

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

CSX CORPORATION,

Plaintiff,

v.

THE CHILDREN'S INVESTMENT FUND  
MANAGEMENT (UK) LLP, THE CHILDREN'S  
INVESTMENT FUND MANAGEMENT  
(CAYMAN) LTD., THE CHILDREN'S  
INVESTMENT MASTER FUND, 3G CAPITAL  
PARTNERS LTD., 3G CAPITAL PARTNERS,  
L.P., 3G FUND, L.P., CHRISTOPHER HOHN,  
SNEHAL AMIN AND ALEXANDRE  
BEHRING, A/K/A ALEXANDRE BEHRING  
COSTA,

Defendants.

ECF Case

08 Civ. 02764 (LAK) (KNF)

THE CHILDREN'S INVESTMENT MASTER  
FUND,

Counterclaim and Third-  
Party Plaintiff,

v.

CSX CORPORATION AND MICHAEL WARD,

Counterclaim and Third-  
Party Defendants.

**DECLARATION OF  
HOWARD O. GODNICK**

3G CAPITAL PARTNERS LTD., 3G CAPITAL  
PARTNERS, L.P. AND 3G FUND, L.P.,

Counterclaim Plaintiffs,

v.

CSX CORPORATION AND MICHAEL WARD,

Counterclaim Defendants.

**HOWARD O. GODNICK**, an attorney duly admitted to practice before this Court, hereby affirms the following to be true under penalties of perjury:

1. I am a member of the Bar of the State of New York and a partner with the firm of Schulte Roth & Zabel LLP, counsel to The Children's Investment Fund Management (UK) LLP, The Children's Investment Fund Management (Cayman) Ltd., The Children's Investment Master Fund (together, "TCI"), Christopher Hohn, and Snehal Amin. I submit this declaration in support of Defendant's Post-Trial Brief in the above captioned matter.

2. Attached hereto as Exhibit 1 is a true and correct copy of Comment, *Section 13(d) and Disclosure of Corporate Equity Ownership*, 119 U. Pa. L. Rev. 853, 862-63 (1971).

3. Attached hereto as Exhibit 2 is a true and correct copy of Various Proposals Relating to Disclosure of Beneficial Owners and Holders of Record of Voting Securities, Exchange Act Release No. 11616, 1975 WL 177966 (Aug. 25, 1975).

4. Attached hereto as Exhibit 3 is a true and correct copy of Hamelly Industries, Securities and Exchange Commission ("SEC") No-Action Letter, Fed. Sec. L. Rep. P 80, 861, 1976 WL 10536 (Nov. 29, 1976).

5. Attached hereto as Exhibit 4 is a true and correct copy of Adoption of Beneficial Ownership Disclosure Requirements, Exchange Act Release No. 13291, 1977 WL 185650 (Feb. 24, 1977).

6. Attached hereto as Exhibit 5 is a true and correct copy of Filing and Disclosure Requirements Relating to Beneficial Ownership, Exchange Act Release No. 14692, 1978 WL 170898 (April 21, 1978).

7. Attached hereto as Exhibit 6 is a true and correct copy of Filing and Disclosure Requirements Relating to Beneficial Ownership, Exchange Act Release No. 15348, 1978 WL 171074 (Nov. 22, 1978).

8. Attached hereto as Exhibit 7 is a true and correct copy of Cross-Board Tender Offers, Business Combinations and Rights Offerings, Exchange Act Release No. 7611, 1998 WL 792055 (Nov. 13, 1998).

9. Attached hereto as Exhibit 8 is a true and correct copy of Cross-Board Tender Offers, Business Combinations and Rights Offerings, Exchange Act Release No. 7759, 1999 WL 969592 (Oct. 22, 1999).

10. Attached hereto as Exhibit 9 is a true and correct copy of Commission Guidance on the Application of Certain Provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and Rules thereunder to Trading in Security Futures Products, Exchange Act Release Nos. 33-8107; 34-46101 (June 27, 2002), *available at* <http://www.sec.gov/rules/interp/33-8107.htm>.

11. Attached hereto as Exhibit 10 is a true and correct copy of a New Zealand Court of Appeals decision, *Ithaca (Custodians) Ltd. v. Perry Corp.*, [2004] 1 NZLR 731, 2003 NZLR LEXIS 76 (C.A.).

12. Attached hereto as Exhibit 11 is a true and correct copy of e-mail guidance on Federal Trade Commission web site, *available at* <http://www.ftc.gov/bc/hsr/informal/opinions/0511010.PDF>.

13. Attached hereto as Exhibit 12 is a true and correct copy of Henry T.C. Hu & Bernard Black, *Empty Voting and Hidden (Morphable) Ownership: Taxonomy, Implications and Reforms*, 61 Bus. Law. 1011, 1041-42 (2006).

14. Attached hereto as Exhibit 13 is a true and correct copy of Henry T.C. Hu & Bernard Black, *The New Vote Buying: Empty Voting and Hidden (Morphable) Ownership*, 79 S. Cal. L. Rev. 811, 869 (2006).

15. Attached hereto as Exhibit 14 is a true and correct copy of the Canadian case, *In the Matter of the Securities Act R.S.O. 1990, c.S.5*, as Amended (Aug. 8, 2006), available at

[http://www.osc.gov.on.ca/Enforcement/Proceedings/RAD/rad\\_20060808\\_searscanad.pdf](http://www.osc.gov.on.ca/Enforcement/Proceedings/RAD/rad_20060808_searscanad.pdf).

16. Attached hereto as Exhibit 15 is a true and correct copy of Romeo & Dye's section16.net blog Q&A, available at Posting of Alan Dye, <http://www.section16.net/QA/?ForumId=2661> (Nov. 14, 2006 3:20 EST).

17. Attached hereto as Exhibit 16 is a true and correct copy of *In re HealthSouth Securities Litigation*, No. CV-03-BE-1500-S (N.D. Ala.), SEC Amicus Letter to Judge Bowdre (Nov. 28, 2006), available at <http://www.sec.gov/litigation/briefs/2006/healthsouthbrief.pdf>.

18. Attached hereto as Exhibit 17 is a true and correct copy of The Children's Investment Fund Management (UK) LLP Form 13F-HR, filed with the SEC on May 15, 2007.

19. Attached hereto as Exhibit 18 is a true and correct copy of Bhattiprolu Murti and Desiree J. Hanford, *Hedge Fund Files to Acquire Over \$500M in CSX Stk*, Dow Jones News Service, April 18, 2007.



20. Attached hereto as Exhibit 19 is a true and correct copy of U.S. Securities & Exchange Commission, Item 402 of Regulation S-K – Executive Compensation, Questions & Answers of General Applicability, *available at* <http://www.sec.gov/divisions/corpfin/guidance/execcomp402interp.htm>.

21. Attached hereto as Exhibit 20 is a true and correct copy of The Children's Investment Fund Management (UK) LLP Form 13F-HR, filed with the SEC on August 14, 2007.

22. Attached hereto as Exhibit 21 is a true and correct copy of The Children's Investment Fund Management (UK) LLP Form 13F-HR, filed with the SEC on November 14, 2007.

23. Attached hereto as Exhibit 22 is a true and correct copy of Travis Reed, *Investors Partner to Nominate Minority Slate to CSX Board*, Associated Press, December 19, 2007.

24. Attached hereto as Exhibit 23 is a true and correct copy of Press Release, TCI and 3G Form Group Owning 8.3% of CSX Shares and an Additional 11.8% Economic Interest (December 19, 2007).

25. Attached hereto as Exhibit 24 is a true and correct copy of Michael J. de la Merced, *Hedge Funds Propose CSX Directors, Starting Proxy Battle*, New York Times, December 20, 2007.

26. Attached hereto as Exhibit 25 is a true and correct copy of The Children's Investment Fund Management (UK) LLP Form 13F-HR, filed with the SEC on February 14, 2008.

27. Attached hereto as Exhibit 26 is a true and correct copy of The Children's Investment Fund Management (UK) LLP Form 13F-HR, filed with the SEC on May 15, 2008.

28. Attached hereto as Exhibit 27 is a true and correct copy of Henry T.C. Hu & Bernard Black, *Equity and Debt Decoupling and Empty Voting II: Importance and Extensions*, 156 U. Pa. L. Rev. 625, 653 (2008).

29. Attached hereto as Exhibit 28 is a true and correct copy of CSX, *TCI Dig In*, Traffic World, January 7, 2008.

30. Attached hereto as Exhibit 29 is a true and correct copy of CSX's Schedule 14A, filed with the SEC on March 17, 2008.

31. Attached hereto as Exhibit 30 is a true and correct copy of Citigroup Inc., Form 13F-HR, filed with the SEC on February 14, 2008.

32. Attached hereto as Exhibit 31 is a true and correct copy of Deutsche Bank AG., Form 13F-HR, filed with the SEC on February 14, 2008.

/S/ Howard O. Godnick

Howard O. Godnick

Dated: New York, New York  
May 27, 2008

Westlaw.

119 UPALR 853

119 U. Pa. L. Rev. 853

(Cite as: 119 U. Pa. L. Rev. 853)

Page 1

University of Pennsylvania Law Review  
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Comment

### \*853 SECTION 13(D) AND DISCLOSURE OF CORPORATE EQUITY OWNERSHIP

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The Williams Act, passed by Congress in 1968, was entitled "An Act [p] roviding for full disclosure of corporate equity ownership of securities under the Securities Exchange Act of 1934." [FN1] At the time, few understood the Act to be anything other than a law requiring disclosure of information by those who attempt to gain control of a corporation through a device known as the tender offer. [FN2] The Act was broader, however, amending the Securities Exchange Act of 1934 [FN3] by adding sections 13(d) and (e), as well as the tender offer provisions in sections 14(d), (e), and (f). [FN4] Section 13(d) established a searching disclosure requirement for persons who become direct or indirect beneficial owners of more than ten percent of any equity security registered under section 12 of the Exchange Act, [FN5] subject to certain exemptions. [FN6]\*854 The disclosure required went beyond mere identification of the acquirers to include pertinent details of the actual transactions involved. [FN7] Because disclosure requirements are placed on those who are already large shareholders rather than those who may acquire stock at some future date, section 13(d) has the potential to affect greatly the internal distribution of corporate power. Both during the debate over the Williams Act and since that time, however, the section has been generally ignored-in part because of the drama surrounding the accompanying tender offer legislation, [FN8] and in part because of its limited impact at the ten percent level. [FN9]

No consistent, workable rationale has been developed to guide the application of this section, despite its broad impact on shareholder attempts to exert control over corporate management. The decision of the Court of Appeals for the Seventh Circuit in *Bath Industries, Inc. v. Blot*, [FN10] the first reported instance of a contested suit involving the disclosure requirements of section 13(d) outside the context of a tender offer, [FN11] manifests the confusion surrounding application of the section. The recent passage of Public Law 91-567, [FN12] an act which *inter alia* amended section 13(d) by lowering the level of equity security ownership triggering the disclosure requirements from ten percent to five percent, broadens the section's impact and makes even more pressing the need to come to grips with the confusion.

This Comment will suggest that while the potential impact of section 13(d) was never adequately explained or discussed prior to enactment, Congress did articulate its underlying purpose: giving notice to investors of potential changes in corporate management, thus allowing the market to adjust its evaluation of the corporation's worth. Accordingly, this Comment will argue that section 13(d) was intended as a broad disclosure provision exposing every rapid, large-scale aggregation of equity securities, regardless of the method or the purpose of \*855 accumulation. Following this analysis, the Comment will suggest that the Seventh Circuit, endeavoring to dilute the advantage disclosure affords incumbent corporate management against outside control suitors, has limited application of the section to a narrower class than intended by Congress. The effect of this narrowing is to take away intended investor protection, while barely reducing management advantage.

## I. THE WILLIAMS ACT

### A. The Statutory Scheme

Section 13(d)(1) of the Exchange Act now provides:

Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security ... is directly or indirectly the beneficial owner of more than 5 per centum of such class shall, within ten days after such acquisition, send to the issuer of the security at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Commission, a statement containing such of the following information, and such additional information, as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors .... [FN13]

The disclosure required includes the background and identity of the acquirers, the source of their financing, the size of their shareholdings, information as to any "contracts, arrangements, or understandings with any person with respect to any securities of the issuer," and, if the purpose of the acquisition is "to acquire control of the business," any plans or proposals to make major changes. [FN14] The class of persons subject to the disclosure requirements of section 13(d)(1) also includes those defined in section 13(d)(3):

When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a "person" for the purposes of this section. [FN15]

\*856 Section 13(d)(6) then provides exemptions from this disclosure scheme for acquisitions made by means of exchange offers under the Securities Act of 1933, [FN16] acquisitions by the issuer of a security, [FN17] and

(B) any acquisition of the beneficial ownership of a security which, together with all other acquisitions by the same person of securities of the same class during the preceding twelve months, does not exceed 2 per centum of that class;

....

(D) any acquisition or proposed acquisition of a security which the Commission, by rules or regulations or by order, shall exempt from the provisions of this subsection as not entered into for the purpose of, and not having the effect of, changing or influencing the control of the issuer or otherwise as not comprehended within the purposes of this subsection. [FN18]

Pursuant to rulemaking power granted by section 13(d)(1), the Securities and Exchange Commission has promulgated rules 13d-1 through 13d-4, covering the filing of the statement, amendments to the statement, computation of the percentage of beneficial ownership of a class of securities, and an exemption from filing of amendments where preemptive subscription rights to the stock of an issuer are exercised by a shareholder whose holdings were greater than five percent on the date of enactment. [FN19]

Thus at least in the case of an individual, the disclosure requirements are mechanically triggered by an acquisition susceptible of documentary proof, and reporting is required within a fixed period of time. Only two situations within the statute require examination of the subjective nature of the term "purpose." The first, the discretionary exemption under section 13(d)(6)(D), has not arisen because the Commission has not yet promulgated any exempting rules based on purpose to affect control. [FN20] The second provision incorporating "purpose" into the triggering mechanism, section 13(d)(3), is more trouble-\*857 some. It defines as a "person" any two or more persons who act together as a group "for the purpose of acquiring, holding, or disposing of securities of an issuer." In this instance, the normal evidentiary problems associated with the search for a "purpose" are compounded by the difficulty involved in reading this definition into section 13(d)(1), the basic disclosure provision. Rarely do groups coalescing to exert control formalize their ties prior to buying securities, yet that appears to be the situation anticipated by the statutory definition of a group required to file. When the inquiry focuses instead on more common situations where relationships are subject to change and less formal, and where the acquisition of securities may predate the relationship, the words of the statute provide little guidance in determining when disclosure is appropriate. A mechanical insertion of the definition of a group into the text of section 13(d)(1) suggests that disclosure is conditioned upon first, the existence of two or more persons acting as a group, secondly, acquisition by

the group of the beneficial ownership of an equity security, and thirdly, total beneficial ownership of more than five percent of that class of securities following the acquisition. [FN21] This problem of applying the statute to a group, along with difficulties in discerning the purpose of section 13(d), are manifest in the *Bath* decision.

The breadth and depth of section 13(d) are illustrated by comparing its provisions with other disclosure requirements imposed on shareholders by the Exchange Act. Section 14(d), the other provision added by the Williams Act, requires disclosure of the information enumerated in section 13(d)(1) by any person launching a tender offer which, if consummated, would raise his ownership above the same five percent triggering level. [FN22] While requiring disclosure before acquisition of the securities, section 14(d) covers a much narrower class because it excludes those within section 13(d) who acquire their ownership in any manner other than a tender offer and includes individuals outside section 13(d) only in the rare instance when they attempt to reach the five percent level of ownership through a tender offer and fail. [FN23] Insofar as one accepts the thesis that tender offers are launched only by those with an intention to assert control immediately, section 13(d) sweeps much more widely than section 14(d), requiring disclosure from persons having\*858 no control motive [FN24] and regardless of the method of acquisition. The other disclosure requirement imposed on shareholders by the Exchange Act may also be profitably compared with section 13(d). In the simplest case covered by the original section 13(d), individual acquisition of the beneficial ownership of ten percent of a class of equity securities, disclosure of the fact of ownership would also be required by section 16(a), [FN25] which is primarily keyed to recovery of profits from insiders trading in securities. But the latter section is inapplicable below the ten percent level, and requires only disclosure of the fact of ownership, not the detailed and extensive information required under section 13(d). Thus by comparison to section 14(d), section 13(d) covers a broader field of purchases and has a weaker correlation with actual intention to control. By comparison to section 16(a), section 13(d) probes more deeply, eliciting detailed information about the acquirer helpful in assessing any potential use of the acquisition to assert control. Falling thus between these two, the language of section 13(d) suggests that its purpose is neither disclosure from those attempting to gain corporate control nor disclosure from those attempting to manipulate securities for market profits.

The following sections will analyze the development of the rationale and mechanics of section 13(d) and show that Congress, while preoccupied with protecting shareholders and investors affected by a tender offer takeover bid, intended through section 13(d) to bring to the public eye every rapid accumulation of securities which, because of its size and unified control, carries the potential to affect the control of a corporation, and through that control, the market's valuation of the issuer's securities. After examining the legislative history of section 13(d), this Comment will argue that the overall purpose of section 13(d) requires a broad reading of its language to eliminate the requirement of either an acquisition or intent to acquire subsequent to formation of a\*859 group whose members individually hold securities which, when cumulated, amount to more than five percent of the class outstanding.

### B. Historical Perspective

In the first session of the Eighty-ninth Congress, Senator Harrison Williams of New Jersey introduced S. 2731, [FN26] a bill which would have amended sections 10 and 16(a) of the Exchange Act [FN27] to require disclosure prior to the acquisition of more than five percent of a class of equity securities registered under section 12 of the Exchange Act. [FN28] The floor speech he gave in support of the bill was directed primarily against actual corporate takeovers, [FN29] but Senator Williams recognized that his bill would also require that "any substantial accumulation of shares of a company registered under that act must be preceded by the filing of public information ...." [FN30] Although the advance disclosure provision did not survive, Senator Williams at that time saw disclosure of the accumulation as "the only way that corporations, their stockholders, and employees can be adequately prepared in advance to meet the threat of the takeover specialist." [FN31] Filling out the rationale for his proposed scheme, he noted that restricting disclosure to cases involving tender offers would leave "gaps":

\*860 Substantial open market or negotiated accumulations of shares may precede or accompany a tender offer or may otherwise relate to shifts in control of which investors should be aware. Where these accumulations are made in the open market there are real dangers of manipulation to the prejudice of

investors, and in any case, the public is entitled to the protection resulting from advance disclosure of large-scale acquisitions. Therefore, to complete the picture, the same notice and disclosure provisions [as required before tender offers] also would apply to any person or group before he or it can acquire or increase ownership of such a security to more than 5 percent of the class by means other than a cash tender offer.

[FN32]

He qualified his proposal in two ways to exempt acquisitions which posed no threat to corporate control. First, because "casual purchases and acquisitions which are not substantial should not be hindered," an exception would be provided for an acquisition which together with all others effected during the preceding twelve months would not exceed two percent of a class of securities. Secondly, the Securities and Exchange Commission would be empowered to grant exemptions if particular acquisitions would not "in any way change or influence the ultimate control of the corporation." [FN33] The latter provision, said the Senator, would "further protect the legitimate buyer who may be acquiring 5 percent of a corporation strictly for investment purposes and with absolutely no interest in affecting management policy." [FN34] Thus Senator Williams did not want to make proof of actual intent to assert control a prerequisite to the working of the disclosure provisions; yet he was reluctant to establish a rule requiring everyone without exemption, and regardless of control motive to disclose the required information upon acquisition of large amounts of a corporation's equity securities.

Senator Williams' proposals, however, soon underwent substantial revision. In particular, disclosure in advance of acquisition was eliminated. During the second session of the Eighty-ninth Congress, while S. 2731 was still pending, Senator Williams had printed in the Congressional Record a favorable memorandum on the bill from the Securities and Exchange Commission. [FN35] This memorandum recommended that the provisions of the bill be added to sections 13 and 14 rather than sections 10 and 16, and laid out a scheme for the legislation which remains substantially the same in the present Williams Act. The Commission took the position that requiring advance notice of a proposed\*861 acquisition would create difficulty, and argued instead that requiring "a statement [be] filed not more than 5 days after the acquisition would be less burdensome to beneficial owners who become subject to it." [FN36] The Commission also made a similar recommendation for tender offer disclosure, but suggested an additional five day advance confidential filing with the Commission only. [FN37]

This effort to better balance the burdens involved in disclosure actually causes chaos for Senator Williams' proposed scheme if the underlying rationale is still assumed to be providing notice to the shareholders, management, and employees of a corporation of an outstanding intention to acquire a potentially controlling block of securities. Rather than being informed of impending purchases to facilitate action before consummation of the transaction, these classes were to be informed only of a *fait accompli* except insofar as a buyer was unable to complete his acquisitions program within ten days (the figure later adopted) of the time he exceeded the specified level. Senator Williams' original rationale being inadequate to support the disclosure requirement, one must look to subsequent legislative history for an explanation of the perceived value of after-the-fact disclosure.

### C. Later History of the Williams Act

S. 2731 was not enacted, but the next year Senator Williams reintroduced the bill as S. 510, [FN38] the only important change being an increase from five to ten percent in the level of stock ownership triggering the disclosure requirements. When he introduced the bill, Senator Williams commented on the terms which were to become section 13(d):

While some people might say that this information should be filed before the securities are acquired, disclosure after the transaction avoids upsetting the free and open auction market where buyer and seller normally do not disclose the extent of their interest and avoids prematurely disclosing the terms of privately negotiated transactions. [FN39]

\*862 The Commission having previously given reasons why advance disclosure could not reasonably be required, [FN40] Senator Williams now was explaining why advance disclosure should not be required. Contrary to the tender offer provisions and the initial scheme of the Williams Bill, the modified Williams Bill, as this statement



indicates, was not designed to negate the normal inflationary market impact of rapid, large-scale securities purchases. The central problem now is developing a uniformly applicable rationale to justify the after-the-fact disclosure requirement for open market accumulations.

In his statement opening the hearings on S. 510, [FN41] Senator Williams clearly distinguished from tender offers open market or privately negotiated purchases of securities as methods of obtaining control of a corporation. Stating that “anyone acquiring more than 10 percent of a class of an equity security” by *either* method would be required to disclose under the proposed legislation, he explicated the purpose for disclosure pursuant to each:

This is the only way that corporations, their shareholders and potential investors can adequately evaluate a tender offer or the *possible effects* of a change in substantial shareholdings. [FN42]

Thus in the tender offer context disclosure was deemed necessary to allow the stockholder to decide whether to sell or retain his securities; outside that context, post-acquisition disclosure was viewed as providing a basis for market re-evaluation of the corporation. Senator Williams' opening statement imputing this meaning to the new provision became sharpened as the hearings progressed.

Both Senator Williams and the Chairman of the Commission argued that section 13(d)'s disclosure was a necessary addition to the provisions of section 16(a) [FN43] because the acquisition of a substantial block of stock would enable a stockholder to “achieve the power to influence the management and control of the corporation ....” [FN44] And, as the Chairman stated:

[Section 16(a)] does not give the public stockholders adequate information about the arrangements surrounding the acquisition or the purchaser's intentions with respect to the company. [FN45]

Disclosure had to be extensive to allow investors to discount possible changes in the issuer and the probability of change. Coverage had to \*863 be broad to insure including all persons who might attempt to assert control. [FN46] Although the sheer size of the block would cause some re-evaluation of the issuer's securities, the number of shares and the acquirer's identity were already provided by section 16(a). The value of section 13(d) lay in the disclosure of additional information concerning the acquirer, the acquisition transaction, and the acquirer's future plans. Such information would be valuable in calculating the possibility of, and the effect of, an exercise of control.

The criticisms leveled at S. 501 during the hearings are also illuminating. They illustrate that while objections were made to the entire bill [FN47] and to section 13(d) in particular, the Commission and Subcommittee rejected attacks which challenged the need for, or the practicality of, using the section to disclose the potential for change represented by any given accumulation. Arthur Fleischer, objecting to the bill on the grounds that “strong outside stockholder interests” were beneficial, criticized section 13(d) as redundant vis-à-vis section 16(a) and harmful to the extent broader disclosure was provided. [FN48] He added the observation that the disclosure of future plans from an outsider holding only ten percent of the stock would be of little value, and that in any case disclosure came after acquisition and too late to be used by an investor in the market. The latter statement, of course, was no longer responsive to Senator Williams' position. A letter from attorney Milton H. Cohen offered a detailed criticism of the proposed legislation, including the redundancy of sections 16(a) and 13(d). [FN49] He felt that section 13(d) should be aimed at the “incipient situation or the situation where several persons act together in the acquisition of 10%” [FN50] solely to eliminate the loophole for these two categories in section 16(a), \*864 and that disclosure based on ownership alone, if any, should be limited to the identity and holdings of any associates of the acquirer and their present and desired representation on the issuer's board of directors. Mr. Cohen leveled the criticism that section 13(d)'s broad disclosure requirement would apply to all acquisitions made after adoption of the bill regardless of any intention to assert control, whereas pre-passage owners would not be required to disclose any information beyond their identity unless they were to take some steps toward influencing the corporation's management [FN51]-a result he found both anomalous and undesirable. For this reason, Mr. Cohen preferred application of section 13(d)'s broad disclosure provision only on the basis of an intention to assert control. [FN52] The Chairman of the Commission replied directly to this criticism, setting forth again the rationale for the Act:

With respect to open market acquisitions, we disagree with the suggestion [of Mr. Cohen] that disclosure be postponed until the acquirer actually assumes management or makes a tender offer, since disclosure at that point would come too late to inform the shareholders of the *potential* influence represented by the existence of a block of this size. We also do not believe that the situation of a person or group becoming a 10% shareholder is analogous to that of an existing 10% shareholder, since the latter's influence and intentions are presumably reflected in the corporation's policy and known to the other shareholders. [FN53]

The first sentence of this rebuttal presents a reading of the section which would require application to all cases of potential influence on control rather than to only those instances of an actual attempt to assert control or to situations where further stock acquisitions were seen as a threat to the market. The Chairman's goal was a disclosure requirement which would inform investors at the earliest possible moment of each new aggregation of voting power which represented a possibility that a change in the management of the corporation would shortly be effected by the holders of the new block of securities. Although management would be influenced by mere knowledge of the block's existence, the Chairman was focusing on the period, usually brief, between the accumulation and actual exercise, perhaps by threat of a proxy contest, of the voting power represented by the block. The second sentence explains the exemption of existing shareholders as consistent with the \*865 logic of post-acquisition, pre-control-assertion disclosure. Just as section 13(d)(6)(B) exempts acquisitions totaling less than two percent within a twelve month period [FN54] on the theory that slow accumulations are unlikely to affect control, the exemption of existing shareholders reflects a judgment that longstanding pre-enactment accumulations would already have worked their effect, if any. Under the new rationale, no reason exists to treat old and new owners on a level of parity.

Thus the Subcommittee and the witnesses at the Senate hearings were aware that section 13(d) as written, [FN55] and as later enacted with a ten day period for disclosure, was to encompass every accumulation of more than ten percent of a class of equity securities registered under section 12 of the Exchange Act when that accumulation was rapid enough to fall outside the two percent de minimis exemption. [FN56] The rationale developed for this scheme was that disclosure of the existence of such a block of securities would provide shareholders and investors with notice of the potential influence of this block on control of the issuer. In attempting to correlate the means and rationale of this section, the conclusion is compelled that the drafters believed that the speed with which such a block is accumulated is sufficiently related to subsequent attempts to influence the control of a corporation to justify this scheme of disclosure rather than some other scheme based on actual intent to assert control. The decision to require disclosure of all such blocks regardless of any control motive furthers an intent that the class of shareholders and other investors felt to be in need of protection from the vicissitudes of takeovers were to be so protected by being given the opportunity to react to the mere possibility of such an intent in addition to the actuality thereof. Unless management is considered the sole beneficiary of this disclosure, a proposition vehemently denied after S. 510 was introduced, [FN57] those receiving the information have no effective \*866 means at their disposal to prevent the assertion of control. Rather, they are being supplied with information necessary to adjust for that possibility in their valuation of the corporation for investment purposes. Each item of information required—number of shares accumulated, the acquirer's identity, his mode of financing, and whether his intent is to acquire control—enters into the calculus in computing the probability of a change in the management of the issuer due to the new block position, and thereby influences the investor's decision whether to keep constant, decrease, or increase his holdings in the issuer.

In terms of protection for investors, then, the method of aggregation is not vital, but rather the existence of a new aggregation itself. If five percent ownership of a class of securities is deemed the point at which disclosure is necessary for this rationale, the point set by the amended Williams Act, then there is little distinction between a market purchase of six percent and the grouping together of three previously independent shareholders, each owning two percent. In each instance a new block of securities exceeding the critical size has become subject to a common control and direction. The latter block is not similar to one held prior to passage, and thus exempt from disclosure, because the aim of section 13(d) is disclosure of new aggregations which present the possibility of a change. The logic of the Act assumes that longstanding accumulations will have already effected their influence, and that slowly acquired blocks do not represent a control threat. All new, rapidly acquired accumulations are within the disclosure requirements because the ability to influence control has been achieved, and only recently.



## II. BATH INDUSTRIES, INC. V. BLOT

The decision of the Seventh Circuit in *Bath Industries, Inc. v. Blot*<sup>[FN58]</sup> resulted in the first construction of section 13(d) outside the context of a tender offer. <sup>[FN59]</sup> The *Bath* controversy arose from the efforts of several shareholders of Bath Industries, Inc., to obtain control of the corporation by pooling their voting interests. <sup>[FN60]</sup> Besides having \*867 purchased a substantial number of additional shares in support of their efforts, the defendants had held over ten percent of Bath's voting shares prior to any agreement to act together. Yet, as of the time management brought suit to prevent this attempt no statement complying with the requirements of section 13(d) had been filed by any of the defendants. Given such a complete disregard of the requirements, the court had substantial freedom in construing the section because almost any conceivable interpretation would have resulted in finding a violation.

Bath Industries is a Delaware holding company with business offices in Milwaukee, Wisconsin. Bath was created as a holding company in 1967 when one of its present subsidiaries, Bath Iron Works Corporation, was reorganized. In July 1968 Emmet Blot, a member of the Board of Directors of Bath and a shareholder since early 1966, indicated some dissatisfaction with William Kyle, the chief executive of Bath, and expressed the feeling that Kyle should be replaced. During August of that year he informed the Board of Directors of Bath of his belief that the corporation needed a new chief executive and that the office of the holding company should be moved to New York City. Although Blot found little support for his views among the members of the Board, by April of 1969 he had found potential allies in the president of Madison Fund, Inc., a registered, closed-end investment company, and the vice president of Donner Corporation, which acts as investing agent and nominee for the William Donner family. <sup>[FN61]</sup> These two expressed an interest in purchasing Kyle's shares for either their corporations or themselves and a meeting involving these two, Blot, Kyle, and several other members of Bath's management was held in New York City on April 19. No offer to purchase the stock came out of the meeting. During the time between this meeting and the end of August, Blot endeavored to find more allies for an effort to gain control. He eventually enlisted the cooperation of several financial institutions, but at the same time revealed his maneuvering to Bath: another member of the Board of Directors learned indirectly that attempts had been made to gain the support of American Express, which operates a number of mutual funds. A series of meetings ensued as the two sides tried to reach an accommodation, but when no agreement seemed possible, management filed suit in federal district court alleging violation by nine specified defendants of several sections of the Exchange Act, including section 13(d).

The district court issued a temporary restraining order and then held an evidentiary hearing on a request for a preliminary injunction. <sup>[FN62]</sup> After finding that jurisdiction to entertain the suit existed under section 27 of the Exchange Act, <sup>[FN63]</sup> the court ruled that the defendants constituted a group which had probably violated section 13(d) and, weighing \*868 the "balance of hardships," granted a preliminary injunction against proceeding with the plan to take control. <sup>[FN64]</sup>

The court's reasons for finding a violation were not fully developed, and its technique of stating disjoint findings leaves some room for doubt. The court merely stated that the defendants

constitute a "group" which has acted together for the purpose of acquiring or holding the securities of Bath, as such a group is defined by Section 13(d)(3) of the Williams Act ... and which has beneficially owned, directly or indirectly, more than ten percent of Bath common stock and preferred stock .... The court concludes that the members of the group agreed to pool their voting interests in Bath securities and to act in concert to carry out their plan to obtain control of the corporation through the election of a new chief executive officer of their choosing and to increase the size of the Board of Directors of Bath. In addition to pooling their voting interests it appears that certain members of the group acquired additional shares of Bath in order further to insure the success of their plan. <sup>[FN65]</sup>

Notwithstanding the last sentence quoted, the court went on to conclude that the defendants should have complied with the provisions of section 13(d) "[w]ithin ten days after the group described above agreed to act

together.” [FN66] This statement indicates the district court’s perception that the agreement to act together rather than the acquisition of additional securities constituted the triggering act for purposes of section 13(d).

On appeal, the Seventh Circuit sustained the preliminary injunction and remanded the case to the district court for further proceedings. [FN67] The parties, before the court of appeals, each argued that the legislative history supported their respective readings of the statute’s requirements. The plaintiff cited the House report on the Williams Act [FN68] to support a disclosure requirement at the time of formation if a group’s members in combination held in excess of ten percent of the outstanding equity securities of a corporation; [FN69] the defendants referred to statements evincing an intent to require disclosure of securities purchases. [FN70] The court took a different perspective and found that the \*869 purpose of the Act was to protect investors, including “investors in general as well as the stockholders of the specific corporation involved.” [FN71] The court also noted Senator Williams’ avowed intent “to avoid tipping the scales either in favor of management or in favor of the person making the takeover bids.” [FN72]

The parties having articulated what they felt to be the relevant statutory considerations, the court held that compliance with the disclosure provisions of section 13(d) is required

when, but only when, any group of stockholders owning more than 10% of the outstanding shares of the corporation agree to act in concert to *acquire additional shares*. [FN73]

The court added an evidentiary presumption to this holding to offset the plaintiff’s obvious difficulty in proving the existence of such an agreement by the group:

[O]nce it is shown that such a group has agreed to pursue a common objective, and once it is further shown that a member of the group has *thereafter* purchased additional shares of the corporation’s stock, then a *rebuttable presumption* arises that such purchase was made pursuant to an agreement of the group as of that date to acquire shares in furtherance of its objectives. [FN74]

The court thus ignored both of two possible readings of section 13(d) when a group’s existing holdings exceed ten percent—disclosure within ten days of formation, or disclosure within ten days after acquisition of additional shares [FN75]—in favor of an interpretation that triggered disclosure in advance of the purchase but independent of any other concerted group activities in pursuit of control. Because of a superficial inquiry into both the purpose of the Williams Act and the mechanics of section 13(d), the court derived a simplistic reading of the legislative intent: protect investors without helping management.

The requirement of pre-acquisition disclosure rested upon a finding that although existing shareholders were free to discuss mutual concerns with respect to the corporation,

\*870 when such a group ... reaches the point where it decides to buy additional stock ... full disclosure ... will be required .... [I]t is at this point that the need for the Act’s protection becomes critical. [FN76]

This construction seems based upon a perceived statutory purpose to protect investors from the market impact of *purchases* of additional securities rather than the market impact of major shifts in corporate voting power and the attendant ability to influence management of the corporation. The latter would occur regardless of any additional acquisitions where previously independent shareholders pooled their shares in furtherance of a joint purpose. The origin of this fundamental error is in the Seventh Circuit’s reading of “the overriding purpose” of the Act. The court felt that disclosure is necessary “when substantial shareholders or management undertake to acquire shares ... for the purpose of solidifying their own position ....” [FN77] The analysis of the legislative history laid out in the first section of this Comment demonstrates, however, that the purpose of the Williams Act was to force disclosure from anyone gaining control of large blocks of securities. [FN78] Thus, the court’s construction cannot be supported by the legislative history.

Even if the court’s view of section 13(d)’s purpose is accepted, its own decision recognizes the difficulty in

fulfilling this purpose. According to the court:

Apart from the unlikely execution of a formal agreement by a group to acquire additional shares ... proof of such an agreement to acquire would be difficult for anyone not privy to the group's plan. [FN79]

For this reason, any purchase made by a member of the group would be rebuttably presumed to be on behalf of the group and in furtherance of group goals. Although an argument could be made that a decision to acquire additional shares would precede the actual purchase by at least one day, a filing by the group ten days after a group purchase would not constitute a section 13(d) violation under the Seventh Circuit's decision. Speaking of the purchase date, the *Bath* court said the acquisition would be presumed to have been "made pursuant to an agreement of the group as of that date to acquire shares in furtherance of its objectives." [FN80] Disclosure ten days after the purchase would not protect against market effects of the transaction. At the same time, if \*871 no purchases are made after formation of the group, disclosure will not necessarily be forthcoming, since the difficulty of proving the formation of an intent to acquire remains. Thus, the real effect of the Seventh Circuit's holding is to require disclosure only after additional purchases have been made, a result which effectuates neither the court's goal nor the purpose of the statute as stated by this Comment.

Further difficulty arises because the court's view of the rationale of the Williams Act cannot alter the delay between the triggering event and disclosure. [FN81] Because disclosure lags behind the agreement to buy more shares by ten days, substantial purchases may follow the triggering event but be completed before disclosure, a sequence of events which precludes any forewarning of the possible market impact of the purchases. The existence of this lag underscores the fallacy of the Seventh Circuit's construction of section 13(d). Therefore, even assuming the court's reading of the underlying purpose to be correct, the mechanics of the Act make achievement of such a purpose impossible. This inconsistency reinforces the conclusion that the purpose was to forewarn of possible changes in corporate control, not to forewarn of possible market activity.

Part of the court's difficulty may have stemmed from its attempt to construe the statute without "tipping the scales" so as to benefit management. The court implicitly assumed the legitimacy of existing shareholders gathering to discuss issues relating to their corporation, even to the point of formulating a "determination to take over control of management." [FN82] The court's fear was that formulating a rule which would trigger disclosure from a shareholder group immediately upon formation would hamper such efforts by shareholders because management would be apprised of the existence of the dissident group and would be able to take prompt measures to thwart any actual attempts to acquire control. If this was the court's thinking, there is no reason other than the discarded market-impact rationale [FN83] why disclosure should not be triggered only by actual purchases subsequent to the group organization, rather than by the mere formation of an intent to purchase. \*872 Several commentators [FN84] have suggested that the *Bath* result is an admirable balancing of interests because it provides disclosure before the takeover is completed, whereas if disclosure is delayed until "[a]fter the triggering purchase has been made, ... the takeover may already be a *fait accompli*, thus nullifying the Act's goal of providing early disclosure." [FN85] But this argument assumes too much, because a shareholder group may be able to acquire control on the strength of its members' existing merged holdings without acquiring any additional shares. If the purpose of section 13(d) is to require disclosure of potential control changes, the aggregation of voting power in the shareholder group is a more critical point for disclosure than a decision to acquire additional shares to reinforce the group's position. Whether disclosure under the *Bath* holding comes within ten days of the group's decision to acquire more shares or within ten days after the acquisition, significant undisclosed control maneuvers will be possible. Thus in *Bath*, if the original holdings of Blot and his allied mutual funds had been large enough to assert control, the corporation could have been radically altered without any advance disclosure to individual investors of the possibility of such a change. This result is directly contrary to the purpose of the Williams Act. The legislative history shows that Congress' intent was not the disclosure of market purchases but the disclosure of all instances of rapidly accumulated voting power.

The correct result in a shareholder group situation is to require disclosure within ten days of the formation of a group whose members' combined holdings exceed five percent of an issuer's securities. This would effectuate the Act's purpose of disclosing accumulations of large security blocks in order to give investors maximum warning of

potential changes. An initial problem with such a suggestion is that the statutory construction necessary to produce such a result is somewhat forced. Disclosure upon formation would be achieved by holding that upon formation the group, as a distinct entity, acquires beneficial ownership of the individual members' shares, thus triggering section 13(d)(1)'s disclosure requirements. But section 13(d)(3)'s definition of a group for the purposes of the Williams Act is any "group [acting together] for the purpose of acquiring, holding, or disposing of securities." Triggering disclosure immediately upon formation would make the qualifying language following "group" in section 13(d)(3) superfluous because any group acquiring beneficial ownership would have to disclose without further inquiry into whether its purpose was to acquire, hold, or dispose of securities. [FN86] But an analysis of the Act indicates that section 13(d)(3) was designed primarily for the situation \*873 where the group's members at the time of formation held no shares and sought to buy up control while escaping section 13(d)(1) by limiting individual purchases to five percent. In the absence of an assumption of legislative perfection, the existence of redundant language in a specific application of the statute does not call for rejecting the construction which supports such an application. Section 13(d)(3) can be read to require disclosure from a group before any subsequent purchases; [FN87] the legislative intent strongly supports such a result. [FN88]

A federal district court, in *GAF Corp. v. Milstein*, [FN89] deciding a "group" case distinguishable from *Bath* in that no subsequent purchases occurred, also ignored the legislative history. The *Milstein* court reasoned:

Legislative history is extremely useful for interpreting a statute when the Act's language is ambiguous .... [But] the specific statutory language [in section 13(d)(3)] is clear and compels the construction that the reportable event is the acquisition of the requisite amount of shares and not the mere formation of a group with a view to control. [FN90]

This statement, however, followed a declaration that the term "acquisition" is nowhere defined in the Williams Act, [FN91] an admission which allows the reading suggested by this Comment. Subsequent court decisions should disregard the Seventh Circuit's holding and that in *Milstein* in favor of that construction of section 13(d) urged by this Comment, which most comports with the entire Act's purpose.

Potentially more serious problems with this Comment's interpretation of section 13(d) result from the effects of such a sweeping disclosure \*874 requirement. In addition to the defensive tactics presently available, [FN92] management will have a powerful legal tool to use against any competing groups. Perhaps this result caused the Seventh Circuit to hinge disclosure on an event after formation of the group. In fact, the interpretation suggested by this Comment may have such a chilling effect as to preclude any efforts by existing shareholders to assert control. Any group that desired to assert control would have to file the required documents at the time of formation, because any subsequent purchases or actual efforts at control would alert management to seek immediate injunctive relief from a district court. [FN93] Significant information regarding the takeover group would be publicly disclosed while management, absent any share transactions, [FN94] could maneuver in relative secrecy. But Congress was well informed of the Williams Act's potential for harm, especially the harm in endeavoring to protect investors caught in a control fight by giving an additional tactical advantage to incumbent management. Even granting the sincerity of Senator Williams' concern with "tipping the balance," [FN95] the legislative history compels the conclusion that Congress intended to force disclosure of potential control threats regardless of their form.

Another area in which a broad interpretation of section 13(d) could cause difficulty is the activities of large financial institutions. [FN96] For example, a number of mutual funds with a common investment advisor could be considered subject to section 13(d) although individual fund holdings did not exceed five percent. Further, institutional investors "acting together" to influence management policy might fall within the definition of a "group." At the hearings on the Williams Act representatives of these institutions objected to disclosure. They \*875 maintained that disclosure would have undesirable consequences, and since mutual funds would never seek control, they and similar groups should not be covered, [FN97] section 13(d) being ultimately aimed at potential control situations.

But such arguments are no reason for a court either to adopt the *Bath* rule or to attempt to mold an exception for



such institutions. Congress did not enact a general exception for institutions in response to the objections. Rather, the hearings on S. 3431 demonstrate a relative lack of sympathy for the potential difficulties with section 13(d) of financial institutions and other dealers in large blocks of securities. Senator Williams, for example, dismissed the problem of the burden on market makers as speculative. [FN98] Furthermore, the Commission was given ample authority to exempt financial institutions from the disclosure requirements of section 13(d), or at least to mitigate any hardships. Section 13(d)(6)(D), [FN99] contained in the original Williams Act as section 13(d)(5)(D), granted the Commission authority to exempt "any acquisition ... not entered into for the purpose of ... influencing the control of the issuer ...." Section 13(d)(5), added in the recent bill which lowered the disclosure level to five percent, granted the Commission authority to allow a more simplified statement to be filed by a person acquiring the requisite amount of securities "in the ordinary course of his business." [FN100] According to the Report of the Senate Committee which added section 13(d)(5) to S. 3431:

\*876 Acquisitions by stock exchange specialists, over-the-counter marketmakers, and investment companies might well fall within the class of persons to which this amendment addresses itself. While not exempting such persons from reporting, this amendment will enable the Commission to make the reporting provisions less burdensome for them by removing the requirements which do not appear necessary to protect investors. [FN101]

Thus, the construction of section 13(d) suggested by this Comment in order to provide the intended maximum protection to individual investors should not and need not have adverse effects on financial institutions engaged solely in securities trading.

#### CONCLUSION

Although the primary evils aimed at by Congress in passing the Williams Act were abuses of the cash tender offer device, the statutory mechanism created also requires disclosure whenever any rapid accumulation of voting power occurs. The goal was to give investors notice of the potential for change in control of a corporation so that a more accurate valuation of its securities might be possible. Thus, disclosure should be required any time a group of existing security owners whose combined holdings exceed five percent of the existing shares join together to act in furtherance of a common goal, because at that moment they have acquired the organizational efficiency and economic power to pose a control threat. A consistently rational interpretation of the statute's words to cover the shareholder group situation is impossible; disclosure within ten days of group formation is the construction of section 13(d) most faithful to Congress' purpose and is the standard that courts should employ.

One must concede that such a broad disclosure provision will significantly aid incumbent management in thwarting changes; in fact, this aspect was a prominent source of objection to the entire Williams Act. There can be little doubt, however, that Congress, through its committees, was fully aware of the implications of section 13(d) for corporate control struggles; a dysfunctional effect does not justify judicial abandonment of the statutory intent. Rather, if Congress is displeased with the substantial advantage given management, Congress may reconsider the wisdom of the Act and adopt remedial legislation: \*877 either wholesale repeal or an attempt to carve out exceptions or special rules for particular groups is possible. [FN102]

Imperfect statutes working hardships on innocent classes frequently invite judicial creativity: to effect a minimum of undesirable consequences it may on occasion be necessary for the judiciary to lubricate the internal mechanics of a statute. In the process, statutory language may clearly be stretched, meaning given contrary to any vision of the legislation's framers. But license to construe so freely should not be taken inconsiderately; judicial resolution of difficulties in statutory language ought to be undertaken only with a well-developed awareness of and sensitivity to the problems the legislature attempted to resolve. Diverging from this standard in the *Bath* case, the Seventh Circuit has established a precedent which, if followed, will do little to aid the shareholder and much to further entrench management.

[FN1]. Act of July 29, 1968, Pub. L. No. 90-439, 82 Stat. 454, *amending* Securities Exchange Act §§ 12-14, 15

U.S.C. §§ 78l-n (1964).

[FN2]. The term tender offer generally refers to a solicitation of shareholders of an issuer to tender their shareholdings to the party making the offer. The offeror's consideration may be expressed either in cash or in other securities, giving rise to the terms "cash tender offer" and "stock tender offer." While the former is commonly referred to as simply a "tender offer" and the latter as an "exchange offer," the Williams Act used the term "tender offer" in § 14(d) without definition and then exempted offers made "by means of a registration statement under the Securities Act of 1933," namely situations where the consideration was another security. § 14(d)(8)(A), 15 U.S.C. § 78n(d)(8)(A) (Supp. V, 1970). Discussions of cash tender offers are numerous and exhaustive, both before the Williams Act, e.g., Fleischer & Mundheim, *Corporate Acquisition by Tender Offer*, 115 U. PA. L. REV. 317 (1967); Hayes & Taussig, *Tactics of Cash Takeover Bids*, HARV. BUS. REV., Mar.-Apr. 1967, at 135; Swanson, *S. 510 and the Regulation of Cash Tender Offers: Distinguishing St. George from the Dragon*, 5 HARV. J. LEGIS. 431 (1968), and after, e.g., Schmults & Kelly, *Disclosure in Connection with Cash Take-over Bids: The New Regulations*, 24 BUS. LAW. 19 (1968); Note, *Cash Tender Offers*, 83 HARV. L. REV. 377 (1969). The Act of Dec. 22, 1970, Pub. L. No. 91-567, § 4, 84 Stat. 1497, deleted this exemption, thus broadening the Act's application to all types of tender offers.

[FN3]. 15 U.S.C. §§ 78a-hh (1964) [hereinafter referred to as Exchange Act].

[FN4]. *Id.* §§ 78m(d)-(e), 78n(d)-(f) (Supp. V, 1970). In addition, the Act amended Exchange Act § 12(i), *id.* § 78l(i), "to make clear that the authority and responsibility to administer and enforce the new disclosure provisions ..., insofar as they apply to the securities of banks, will be vested in the various Federal banking agencies rather than in the Securities and Exchange Commission." S. REP. NO. 550, 90th Cong., 1st Sess. 7 (1967).

[FN5]. 15 U.S.C. § 78l (1964).

[FN6]. *Id.* §§ 78m(d)(5)(A)-(D) (Supp. V, 1970), redesignated §§ 78m(d)(6)(A)-(D) by Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497; 17 C.F.R. § 240.13d-4 (1971). Exchange Act § 13(e), 15 U.S.C. § 78m(e) (Supp. V, 1970), makes unlawful any purchases by an issuer of its own securities in contravention of any rules promulgated thereunder by the Securities and Exchange Commission (Commission) to prevent fraudulent, deceptive, or manipulative acts. Rule 13e-1, 17 C.F.R. § 240.13e-1 (1971), requires disclosure of background information when repurchases are made while a tender offer is outstanding. Proposed rule 13e-2, SEC Securities Exchange Act Release No. 8930 (July 13, 1970), 35 Fed. Reg. 11,410 (1970), would place price and volume limits on repurchases undertaken at any time.

[FN7]. 15 U.S.C. §§ 78m(d)(1)(A)-(E) (Supp. V, 1970); 17 C.F.R. §§ 240.13d-2 to -101 (1971).

[FN8]. This is evidenced by the depth of interest in the subject. See note 2 *supra*.

[FN9]. Through June 1970 the Commission had received a total of only 542 filings under § 13(d). *Hearings on H.R. 4285, S. 3431, & S. 336 Before the Subcomm. on Commerce & Finance of the House Comm. on Interstate & Foreign Commerce*, 91st Cong., 2d Sess. 4 (1970) (Memorandum of the Commission). Of these, 160 had been filed within the preceding 5 months. See *Hearings on S. 336 & S. 3431 Before the Subcomm. on Securities of the Senate Comm. on Banking & Currency*, 91st Cong., 2d Sess. 9 (1970) (testimony of Commission Chairman Hamer H. Budge). Those persons directly affected at the 10% level were apparently either few in number or little desirous of appearing before the subcommittees to object. But many objections were voiced when the disclosure level was to be lowered to 5%. See sources cited note 97 *infra*.

[FN10]. 427 F.2d 97 (7th Cir. 1970).

[FN11]. A subsequent district court case has also been reported. *GAF Corp. v. Milstein*, [Current] CCH SEC. L. REP. ¶ 92,975 (S.D.N.Y. Mar. 22, 1971) (discussed at notes 89-91 *infra* & accompanying text). One Commission enforcement proceeding was brought against a group which included Madison Square Garden Corp., but was terminated by a consent decree prior to a hearing on the merits. *SEC v. Madison Square Garden Corp.*, [1969-1970 Transfer Binder] CCH FED. SEC. L. REP. ¶ 92,649 (S.D.N.Y. Apr. 29, 1970).

[FN12]. Act of Dec. 22, 1970, Pub. L. No. 91-567, 84 Stat. 1497.

[FN13]. *Id.* § 1(a), *amending* 15 U.S.C. § 78m(d)(1) (Supp. V, 1970). The discussion of § 13(d) in this Comment will be in terms of the Williams Act as amended, with a 5% disclosure level. The only deviation from this format will be in the discussion of *Bath Industries, Inc. v. Blot*, 427 F.2d 97 (7th Cir. 1970). Text accompanying notes 58-85 *infra*. The discussions of the Williams Act's rationale and the nature of its ramifications are valid for either a 10% or 5% disclosure level.

[FN14]. 15 U.S.C. §§ 78m(d)(1)(A)-(E) (Supp. V, 1970).

[FN15]. *Id.* § 78m(d)(3).

[FN16]. Exchange Act § 13(d)(5)(A), 15 U.S.C. § 78m(d)(5)(A) (Supp. V, 1970), *redesignated* § 13(d)(6)(A) by Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497.

[FN17]. *Id.* § 13(d)(5)(C), 15 U.S.C. § 78m(d)(5)(C) (Supp. V, 1970), *redesignated* § 13(d)(6)(C) by Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497. Section 13(e) prohibits issuer purchases generally, except in accordance with Commission rules. *See* note 6 *supra*.

[FN18]. Exchange Act §§ 13(d)(5)(B), (D), 15 U.S.C. §§ 78m(d)(5)(B), (D) (Supp. V, 1970), *redesignated* §§ 13(d)(6)(B), (D) by Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497.

[FN19]. SEC Securities Exchange Act Release No. 9060 (Jan. 18, 1971), 36 Fed. Reg. 976 (1971), *amending* 17 C.F.R. §§ 240.13d-1 to -4 (1971).

[FN20]. The only exemption under this section, rule 13d-4, SEC Securities Exchange Act Release No. 9060 (Jan. 18, 1971), 36 Fed. Reg. 976, 977 (1971), *amending* 17 C.F.R. § 240.13d-4 (1971), operates only to relieve persons already owning more than 5%, who acquire additional securities through certain preemptive subscription rights and is conditioned upon a filing pursuant to § 16(a).

[FN21]. *Compare* § 13(d)(1) with § 13(d)(3), 15 U.S.C. §§ 78m(d)(1), (3) (Supp. V, 1970).

[FN22]. Act of Dec. 22, 1970, Pub. L. No. 91-567, § 3, 84 Stat. 1497, *amending* 15 U.S.C. § 78n(d)(1) (Supp. V, 1970).

[FN23]. Thus, a person who has successfully completed a tender offer for more than 5% of an issuer's outstanding securities will have disclosed twice: once at the time of the tender offer, pursuant to § 14(d)(1), and again when the securities are taken up, pursuant to § 13(d)(1). Under the *Bath* decision, § 13(d) would cover even an unsuccessful tender offer when used by a *group* of stockholders owning more than 10% (now 5%) of the outstanding stock, because, regardless of success or failure, disclosure by such a group is required when the members agree to act in concert to acquire additional shares. *See* text accompanying notes 73-75 *infra*.

[FN24]. The exemption provided in § 13(d)(6)(D) does not modify the general statutory scheme of ignoring

intention to assert control. Although § 13(d)(6)(D) permits the Commission to promulgate rules exempting certain acquisitions “as not entered into for the purpose of” influencing control of the issuer, this section does not contemplate a general exception for all cases where no control motive exists. First, if Congress desired the statute to apply only to control cases, it could have incorporated a general exemption instead of relying on the Commission's rulemaking power. This reliance indicates that Congress intended that the Commission, in its discretion, promulgate rules based on objective criteria and applying to certain limited cases. This conclusion is buttressed by the differing disclosure requirements in control and non-control cases under § 13(d)(1). Text accompanying note 14 *supra*. Secondly, even if the Commission should provide a general exception in non-control cases, the acquirer's burden of proving a lack of control motive and the Commission's limited resources for such determinations would probably result in the actual exemption of few acquisitions. Finally, the Commission has not, in fact, granted any exemptions or laid down any rules based on the lack of a control motive. Text accompanying note 20 *supra*. It appears that the enactment was designed to require disclosure whenever a potential for control exists, leaving to investors the task of assessing the probability and impact of its assertion.

[FN25]. 15 U.S.C. § 78p(a) (1964). This section is concerned with security market values rather than control per se. See Feldman & Teberg, *Beneficial Ownership Under Section 16 of the Securities Exchange Act of 1934*, 17 W. RES. L. REV. 1054 (1964). Compare Exchange Act § 3(a)(9) with § 13(d)(3).

[FN26]. S. 2731, 89th Cong., 1st Sess. (1965).

[FN27]. 15 U.S.C. §§ 78j, 78p(a) (1964). Section 16(a) requires officers, directors, and beneficial owners of more than 10% of a class of equity securities of an issuer registered under § 12, within 10 days after attaining such status, to file with the Commission and any national exchange upon which the securities are registered a statement giving the “amount of all equity securities of such issuer of which he is the beneficial owner.” *Id.* § 78p(a). Section 16(b), *id.* § 78p(b), causes any profit from the sale and purchase of any security of the issuer within a 6 month period to “inure to and be recoverable by the issuer.” The Commission subsequently objected to adding to § 16(a) the 5% disclosure provisions of S. 2731 because of the effect on the provisions for short-term profit recovery. 112 CONG. REC. 19,004 (1966) (Memorandum of the Commission in remarks of Senator Williams).

[FN28]. The general scheme of S. 2731 required ongoing disclosure under § 16(a) at the 5% level and added subsections (c) and (d) to § 10, requiring a notice be sent to the issuer and a statement filed with the Commission 20 days prior to either acquisition of beneficial ownership of more than 5% of any class of equity securities registered under the Exchange Act (proposed § 10(c)) or the making of a cash tender offer which, if successful, would result in ownership of more than 5% of such securities (proposed § 10(d)). See 112 CONG. REC. 19,003 (1966) (Memorandum of the Commission in remarks of Senator Williams). The statement was to contain substantially the same information now required under the Williams Act. See text accompanying note 14 *supra*.

[FN29]. Near the beginning of his speech he stated:

In recent years we have seen proud old companies reduced to corporate shells after white-collar pirates have seized control with funds from sources which are unknown in many cases, then sold or traded away the best assets, later to split up most of the loot among themselves.

111 CONG. REC. 28,257 (1965) (remarks of Senator Williams). He was later more cautious in using similar terminology. See *Hearings on S. 510 Before the Subcomm. on Securities of the Senate Comm. on Banking & Currency*, 90th Cong., 1st Sess. 123 (1967) [hereinafter cited as *Senate Hearings on S. 510*].

[FN30]. 111 CONG. REC. 28,259 (1965) (remarks of Senator Williams).

[FN31]. *Id.*

[FN32]. *Id.*



[FN33]. *Id.*

[FN34]. *Id.*

[FN35]. 112 CONG. REC. 19,003, 19,006 (1966) (Memorandum of the Commission in remarks of Senator Williams).

[FN36]. *Id.* 19,004. The Commission added, "Indeed, we envision some types of situations in which compliance with an advance notice requirement would be impossible, such as acquisitions by inheritance or by gift of which the recipient had no advance notice." *Id.* Not only would advance disclosure often be impossible, but in many cases it would be misleading: a putative purchaser could decide against the acquisition after filing; other investors could be induced into selling or buying on the basis of the filer's initial intention. The requirement as enacted was filing within 10 days after acquisition. 15 U.S.C. § 78m(d)(1) (Supp. V. 1970).

[FN37]. 112 CONG. REC. 19,005 (1966). This requirement was eventually dropped in favor of simultaneous reporting and announcement of the tender offer. 15 U.S.C. § 78n(d)(1) (Supp. V. 1970).

[FN38]. S. 510, 90th Cong., 1st Sess. (1967); *see* 113 CONG. REC. 854-57 (1967) (remarks of Senator Williams).

[FN39]. 113 CONG. REC. 856 (1967) (remarks of Senator Williams).

[FN40]. *See* note 36 *supra*.

[FN41]. *Senate Hearings on S. 510, supra* note 29, at 1-3.

[FN42]. *Id.* 2-3 (emphasis added).

[FN43]. *Id.* 24 (testimony of Commission Chairman Manuel F. Cohen); *id.* 36 (statement of Commission Chairman Manuel F. Cohen).

[FN44]. *Id.* 36.

[FN45]. *Id.*

[FN46]. Acknowledging that requiring disclosure by every "person or group of persons" who acquired 10% of a class of stock could be dysfunctional in some situations, the Chairman stated that in cases of purchases for purely investment reasons, "[i]f we are given authority to deal with that problem, we will as we have with problems of this sort for the past 30 years." *Id.* 25. The Commission has not, however, promulgated any rules which would permit an acquirer of securities to omit disclosure on the basis of his purpose for acquiring those securities. *See* note 20 *supra* & text accompanying note 19 *supra*. The policy of the Commission to require disclosure from any person acquiring the requisite amount of securities is reflected in Chairman Budge's testimony at the House hearings on S. 3431:

[Rep. Moss]: Does the Commission feel the normal reporting requirements should be applicable to the specialists or the market makers if the percent is reduced to 5 percent?

[Chairman Budge]: I think it is very important that it apply to both ....

*Hearings on H.R. 4285, S. 3431, & S. 336 Before the Subcomm. on Commerce & Finance of the House Comm. on Interstate & Foreign Commerce, 91st Cong., 2d Sess. 58 (1970).*

[FN47]. *E.g., Senate Hearings on S. 510, supra* note 29, at 136-39 (statement of Prof. Robert H. Mundheim, University of Pennsylvania Law School).

[FN48]. *Id.* 128-29 (Mr. Fleischer is a member of the New York Bar); *see id.* 65 (statement of Carlos L. Israels, member of the New York Bar); *id.* 161 (statement of Francis R. Schanck, First Vice President, Investment Bankers Ass'n of America).

[FN49]. *Id.* 246.

[FN50]. *Id.* 247.

[FN51]. "[T]he *existing* beneficial owner [must make] disclosures of this kind ... only if he becomes a participant in a proxy contest under Rule 14a-11, i.e., seeks to take over management in some degree ...." *Id.*

[FN52]. *Id.*

[FN53]. *Id.* 201-02 (Supplemental Memorandum of the SEC with Respect to Certain Comments on S. 510); *see id.* 242 (statement by Cohen, Swados, Wright, Hanifin & Bradford, Attorneys at Law, Buffalo, N.Y.).

[FN54]. Exchange Act § 13(d)(5)(B), 15 U.S.C. § 78m(d)(5)(B) (Supp. V, 1970), *redesignated* § 13(d)(6)(B) by Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497.

[FN55]. No further changes were made in § 13(d), and no further attempts were made to refine the rationale for the disclosure provisions. The House Subcommittee hearings, *Hearings on H.R. 14475 & S. 510 Before the Subcomm. on Commerce & Finance of the House Comm. on Interstate & Foreign Commerce*, 90th Cong., 2d Sess. (1968), focused on specific objections to other parts of the Act by interest groups and related federal agencies; the relevant portions of the House Committee Report, H.R. REP. NO. 1711, 90th Cong., 2d Sess. (1968), and Senate Committee Report, S. REP. NO. 550, 90th Cong., 1st Sess. (1967), offer little additional assistance. No significant floor debate took place before the bill was enacted on July 29, 1968.

[FN56]. The legislative history of Pub. L. No. 91-567, lowering the level of disclosure to 5%, is similarly devoid of further explanation. The lower disclosure level's function appears to be to flush out persons who acquired 9% of an issuer's outstanding securities through open market purchases prior to making a tender offer. *See* S. REP. NO. 1125, 91st Cong., 2d Sess. 3 (1970); *Hearing to Ascertain the Views of Hamer H. Budge, Chairman of the Securities and Exchange Commission, on Problems in the Securities Industry Before the Subcomm. on Securities of the Senate Comm. on Banking & Currency*, 91st Cong., 1st Sess. 15 (1969).

[FN57]. *See, e.g.,* S. REP. NO. 550, 90th Cong., 1st Sess. 3 (1967); 113 CONG. REC. 24,664 (1967) (remarks of Senator Williams).

[FN58]. 427 F.2d 97 (7th Cir. 1970), *aff'd* 305 F. Supp. 526 (E.D. Wis. 1969).

[FN59]. *See* note 11 *supra*. The only provisions of § 13(d) incorporated in the § 14(d) tender offer provisions relate to the nature of the information to be disclosed. *See* Exchange Act § 14(d)(1), 78 U.S.C. § 78n(d)(1) (Supp. V, 1970), *as amended*, Act of Dec. 22, 1970, Pub. L. No. 91-567, § 3, 84 Stat. 1497.

[FN60]. The controversy occurred at a time when Bath Iron Works, a Bath Industries subsidiary, was a competitor for a contract described by the Seventh Circuit as possibly "the largest shipbuilding contract ever awarded by the United States Navy." 427 F.2d at 104. The preliminary injunction against the defendants was sustained on the

grounds that

the district court could have properly concluded that the adverse effects on Bath's position in the [contract] competition of a timely Williams Act disclosure would have been significantly less than the adverse effects of a disclosure coming after this action was filed and after the defendants had already acquired sufficient Bath stock to make the change in management a near certainty.

*Id.* at 113.

[FN61]. *Id.* at 105.

[FN62]. 305 F. Supp. 526, 528-29 (E.D. Wis. 1969).

[FN63]. *Id.* at 535-37.

[FN64]. *Id.* at 537-39.

[FN65]. *Id.* at 537. In further support of his holding, the district judge took judicial notice of "the fact that Wisconsin is the most civilized state in the Union." *Id.* at 533 n.4.

[FN66]. *Id.* at 538.

[FN67]. 427 F.2d at 114. As often occurs in a struggle for corporate control, this decision ended the litigation and a settlement was announced on Nov. 4, 1970. Wall St. J., Nov. 4, 1970, at 16, col. 1.

[FN68]. H.R. REP. NO. 1711, 90th Cong., 2d Sess. (1968).

[FN69]. 427 F.2d at 108-09. The case arose before the disclosure level was reduced to 5%. See note 13 *supra*.

[FN70]. *Id.* at 109.

[FN71]. *Id.*

[FN72]. *Id.* (quoting 113 CONG. REC. 24,664 (1967)).

[FN73]. *Id.* In the first footnote of the opinion, quoting § 13(d) "in relevant part," the court omitted all exemptions provided by § 13(d) (5) except the 2% rule. See *id.* at 101-02 n.1. If this was intended to suggest that there must be an agreement to acquire at least 2% of the shares within a twelve month period it would narrow the impact of the decision greatly. It would not, however, change the rationale of the decision, and indeed it might narrow the class of shareholders required to disclose so much that the statute would be largely nullified.

[FN74]. *Id.* at 110.

[FN75]. See text accompanying note 21 *supra*.

[FN76]. 427 F.2d at 110.

[FN77]. *Id.* at 109.

[FN78]. See text accompanying notes 26-57 *supra*.

[FN79]. 427 F.2d at 110.

[FN80]. *Id.* (emphasis added).

[FN81]. See Exchange Act § 13(d)(1), 15 U.S.C. § 78m(d)(1) (Supp. V, 1970).

[FN82]. 427 F.2d at 110. The application of § 13(d) to a group immediately upon formation as urged by this Comment may arguably conflict with the philosophy behind the exemption for solicitations of less than 10 persons contained in the proxy rules. 17 C.F.R. § 240.14a-2(a) (1971). Absent this exemption, Blot's conduct would conceivably require disclosure by virtue of the definition of a solicitation in rule 14a-1. *Id.* § 240.14a-1. The easiest resolution of this conflict is to note that the 10 person exemption is merely a Commission rule promulgated pursuant to Exchange Act § 14(a)'s general mandate. 15 U.S.C. § 78n(a) (1964). The absence of any substantial reference in the hearings or reports on the Williams Act to the proxy rules indicates that Congress' intent was to require disclosure in every instance within § 13(d)'s logic. This most recent enactment in response to Congress' current view of the requirements of corporate democracy should take precedence over the older proxy regulations, even before considering the superiority of a statute over a rule. Cf. Comment, 71 COLUM. L. REV. 466, 472 (1971).

[FN83]. See text accompanying notes 26-31 *supra*.

[FN84]. Comment, 45 N.Y.U.L. REV. 1136, 1141 (1970); BNA SEC. REG. & L. REP. B-1, B-12 (June 17, 1970) ("The court's decision is an admirable blend of theory and fact ....").

[FN85]. Comment, 45 N.Y.U.L. REV. 1136, 1141 (1970).

[FN86]. See *id.*

[FN87]. See Comment, 71 COLUM. L. REV. 466, 473 (1971) ("such a construction of the statute [is] permissible on its face"). The author, however, by giving great weight to the professed neutrality of the operation of the Act's provisions, concluded that such a result did not comport with the Williams Act's overall purpose.

[FN88]. See S. REP. NO. 550, 90th Cong., 1st Sess. 8 (1967):

The group would be deemed to have become the beneficial owner, directly or indirectly, of more than 10 percent of a class of securities at the time they agreed to act in concert. Consequently, the group would be required to [disclose] ... within 10 days after they agree to act together, whether or not any member of the group had acquired any securities at that time. This provision is designed to obtain full disclosure of the identity of any person or group obtaining the benefits of ownership of securities ....

Professor Loss originally supported this view of the statute, see 6 L. LOSS, SECURITIES REGULATION 3664 (Supp. 1969), but has apparently changed his mind. See GAF Corp. v. Milstein, [Current] CCH FED. SEC. L. REP. ¶ 92,975, at 90,607 (S.D.N.Y. Mar. 22, 1971).

[FN89]. [Current] CCH FED. SEC. L. REP. ¶ 92,975, at 90,604 (S.D.N.Y. Mar. 22, 1971).

[FN90]. *Id.* at 90,607.

[FN91]. *Id.* at 90,606. The district judge's holding that disclosure is not required absent actual post-formation purchases may result from using the erroneous market-impact rationale for the statute in giving meaning to the term "acquisition." See *id.* at 90,609.

[FN92]. See, e.g., Fleischer & Mundheim, *supra* note 2, at 321-23.

[FN93]. The relief granted in *Bath* was a preliminary injunction enjoining the defendants from proceeding with their plans to call a special shareholders' meeting and remove Kyle, the chief executive officer. 427 F.2d at 114. As suggested by the *Bath* court, 427 F.2d at 111 n.7, other relief measures are available.

[FN94]. See note 6 *supra*.

[FN95]. But cf. § 13(d)(1): "Any person ... [required to disclose shall] send to the issuer of the security at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Commission [the information required by § 13(d)] ...." Although the latter two means of disclosure may be expected to provide adequate public dissemination, the first reflects a concern that incumbent management be the first to know. See also 6 L. LOSS, SECURITIES REGULATION 3664-65 (Supp. 1969): "Perhaps the committees' silence [in response to the arguments against the wisdom of the Williams Act, see notes 47-51 *supra* & accompanying text] ... reflects some philosophical overtones here whose disquieting effect *cannot* be entirely removed."

[FN96]. See Comment, 45 N.Y.U.L. REV. 1136, 1143 n.50 (1970). The magnitude of this aspect of the problem should not be underestimated. The Commission has compiled statistics from a representative sample of the largest corporations whose stock is traded on the New York, American, and over-the-counter exchanges, indicating that at least 10% of the stock of each of 348 of the 656 companies in the sample was held by institutional investors numbering 10 or fewer, and at least 15% of the stock of 182 of those companies was held by institutional investors numbering 5 or fewer. See SECURITIES & EXCHANGE COMM'N, INSTITUTIONAL INVESTOR STUDY, H.R. DOC. NO. 64, 92d Cong., 1st Sess., pt. 5, at 2844-45 (1971).

[FN97]. See *Hearings on S. 336 & S. 3431 Before the Subcomm. on Securities of the Senate Comm. on Banking & Currency*, 91st Cong., 2d Sess. 101, 102-03 (1970) (statement of Donald L. Calvin, Vice President, New York Stock Exchange); *id.* 110, 111-12 (statement of Richard B. Walbert, President, Nat'l Ass'n of Securities Dealers, Inc.); *id.* 114, 116-20 (statement of Craig Severance, Chairman of the Federal Securities Acts Committee, Investment Bankers Ass'n). Arguing that mutual funds would never seek control appears especially unpersuasive in light of the role played by several mutual funds in the *Bath* case. See 427 F.2d at 105-08. Although a fund would probably not seek control for itself, its buying power or already owned shares are available in a control struggle.

Indeed, the Commission itself—though reporting that "[i]nstitutions do not generally involve themselves directly in corporate decision-making ..."—concluded a recent study with the observation that:

Some institutions have been actively and significantly involved in facilitating contested transfers of corporate control. In such cases, unlike ordinary corporate decision-making, the benefits to participating institutions may be more certain: in addition to trading and tendering profits, institutions may receive special inducements and benefits not made available to other shareholders of target companies.

SECURITIES & EXCHANGE COMM'N, INSTITUTIONAL INVESTOR STUDY, H.R. DOC. NO. 64, 92d Cong., 1st Sess., pt. 5, at 2849 (1971).

[FN98]. HEARINGS ON S. 336, *supra* note 97, at 118 (reply of Senator Williams to Gordon L. Calvert, General Counsel, Investment Bankers Ass'n).

[FN99]. Exchange Act § 13(d)(5)(D), 15 U.S.C. § 78m(d)(5)(D) (Supp. V, 1970), redesignated § 13(d)(6)(D) by Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497.

[FN100]. The Commission ... may permit any person to file in lieu of the statement required by ... [§ 13(d)(1)] a notice stating the name of such person, the number of shares ... owned by him, the date of their acquisition and such other information as the Commission may specify, if it appears to the Commission that such securities were acquired

by such person in the ordinary course of his business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer nor in connection with or as a participant in any transaction having such purpose or effect.

Act of Dec. 22, 1970, Pub. L. No. 91-567, § 1(b), 84 Stat. 1497.

[FN101]. H.R. REP. NO. 1655, 91st Cong., 2d Sess. 5 (1970).

[FN102]. The recent passage of S. 3431, *see* note 12 *supra*, indicates, however, that such a reconsideration is unlikely. Congress has instead widened the scope of § 13(d) by lowering the level of beneficial ownership triggering disclosure from 10% to 5%. Nevertheless, Congress should reassess its policy. Section 13(d) does seem an unnecessarily harsh measure to correct takeover-related abuses. The present statute operates to disadvantage those seeking control of a corporation, including groups of existing shareholders, regardless of their intentions with respect to future management of the corporation. If Congress' genuine concern is protecting against situations where corporate "raiders" assume control and liquidate the corporation's assets in a manner detrimental to the remaining shareholders, creation of a federal remedy for waste of corporate assets would be a more efficient method than disclosure under § 13(d).

119 U. Pa. L. Rev. 853

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33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966  
(S.E.C. Release No.)

Page 1

C

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609,  
Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

S.E.C. Release No.

Securities Act of 1933  
Securities Exchange Act of 1934  
Public Utility Holding Company Act of 1935

VARIOUS PROPOSALS RELATING TO DISCLOSURE OF BENEFICIAL OWNERS AND HOLDERS OF RECORD  
OF VOTING SECURITIES (PROPOSED RULES 13D-5, 13D-6 AND 13D-7 AND FORM 13D-5 AND  
AMENDMENTS TO RULES 13D-1, 13D-3 AND 14D-1, SCHEDULES 13D, 14A AND 14B AND FORMS  
10, 10-K, 12 AND 12-K UNDER THE SECURITIES EXCHANGE ACT OF 1934; PROPOSED  
AMENDMENTS TO FORMS S-1, S-2, S-3, S-11 AND 1-A UNDER THE SECURITIES ACT OF 1933;  
AND PROPOSED AMENDMENTS TO FORM U5S UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT OF  
1935)

(File No. S7-580)

August 25, 1975

(Comment Period Expires November 30, 1975)

The Commission today proposed rules and amendments to its rules, schedules, and reporting and registration forms relating to the disclosure of beneficial ownership for purposes of: Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (Exchange Act); the proxy rules and certain registration and reporting forms under the Exchange Act, certain registration forms under the Securities Act of 1933 (Securities Act) and Form U5S under the Public Utility Holding Company Act of 1935 (Holding Company Act). In addition, proposals would require disclosure in proxy statements and certain reporting forms and registration statements of the 30 largest record holders of any class of voting securities and of the associated underlying voting authority.

The purpose of the proposals is to make more meaningful and in some cases, to clarify, disclosure of beneficial ownership and holders of record of securities of an issuer. The proposed rules and amendments under Sections 13 and 14 of the Exchange Act would (1) provide standards for determination of beneficial ownership for purposes of Sections 13(d) and 14(d); (2) require more disclosure in Schedule 13D about the nature of the beneficial ownership and about other beneficial owners of the securities; (3) require disclosure in Schedule 13D of record holders of the securities reported on; (4) permit filing of one Schedule 13D reporting different owners of the same securities; (5) deem certain persons who become beneficial owners of securities to have acquired such securities for purposes of Section 13(d)(1); (6) provide a short form acquisition notice, Form 13D-5, to be used by certain persons who acquire securities in the ordinary course of their business and



Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 2

not for purposes of control; and (7) provide an exemption from the filing requirements of Section 13(d)(1) for certain underwriters who acquire securities in the ordinary course of a firm commitment underwriting.

The proposed amendments to the various registration and reporting forms requiring disclosure of principal security holders as well as to Schedule 14A, Information Required in Proxy Statement, would require disclosure, to the extent known by the issuer, of (1) beneficial owners of more than five percent of any class of voting securities and the nature of their ownership; (2) the aggregate amount and nature of beneficial ownership by officers and directors of each class of voting securities of the issuer; and (3) the 30 largest holders of record of each class of voting securities (names of persons holding less than 1/10 of 1% of the outstanding securities of the class need not be included) and their voting authority and underlying voting authority, if known. The proposed rule relating to who is a beneficial owner for purposes of Section 13(d) is proposed to be adopted as an instruction to the proposed item relating to beneficial ownership, to Schedule 14B under the proxy rules, and to Form U5S under the Holding Company Act which requires disclosure of beneficial owners of more than one percent of any class of voting securities.

**\*2** This release contains a general description of the background, purpose and general effect of the proposals to assist in a better understanding of their provisions. A brief synopsis is also included. However, attention is directed to the proposals themselves for a more complete understanding.

#### BACKGROUND

Since the adoption of Sections 13(d) and 14(d) of the Exchange Act in 1968, as amended, requiring disclosure by persons acquiring beneficial ownership of more than five percent<sup>[FN1]</sup> of certain classes of securities of an issuer, there have been questions raised about the standards to be applied for determination of beneficial ownership for purposes of the reporting requirements of Sections 13(d) and 14(d). The need for improved disclosure in this area has become more apparent recently because of increased public interest in the identity and nationality of any person who has the power to influence or effect changes in the control of corporations.

In the fall of 1974, the Commission conducted hearings concerning beneficial ownership and related matters.<sup>[FN2]</sup> Letters of comment from interested persons and written and oral testimony from witnesses at the hearings were received on, among other things, the questions whether the term "beneficial owner" should be defined and if so, how, and whether there should be additional disclosure by beneficial owners and by companies about principal owners of their securities.

On the basis of the record of the Beneficial Ownership Hearings, Congressional concern with full disclosure in this area<sup>[FN3]</sup> and the Commission's experience in administering the existing rules, the Commission is proposing rules intended to make more meaningful and to clarify disclosure concerning beneficial owners of securities of public companies. The Commission is of the view that these proposals, if adopted, would carry out the Congressional purpose for enacting Section 13(d).<sup>[FN4]</sup> In addition to disclosure about beneficial owners, the Commission is also proposing disclosure of the 30 largest record holders of each class of voting securities of an issuer, subject to a de minimus exception. This proposal reflects



Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 3

some of the recommendations of the Interagency Steering Committee on Uniform Corporate Reporting<sup>[FNS]</sup> which recommended that agencies such as the Commission, the Civil Aeronautics Board, the Federal Communications Commission and the Interstate Commerce Commission require disclosure of, among other things, the 30 largest record holders and of their voting power with regard to issuers subject to the authority of such agencies.

#### SYNOPSIS OF PROPOSALS

##### *Proposed Amendment to Rule 13d-1: Filing of Schedule 13D*

The proposed standards for determination of beneficial ownership (see discussion of proposed Rule 13d-3 below) could result in there being more than one beneficial owner of the same securities. This is particularly true with regard to the attribution provisions of proposed Rule 13d-3(a) which deem family members sharing the same home to be the beneficial owners of any securities held by any of them and where the incidents of ownership are split between several persons. Therefore, it is proposed to amend Rule 13d-1 to provide that only one report need be filed to report beneficial ownership of either a family group sharing the same home or of the same securities beneficially owned by different persons. In each case, the report would have to identify the persons who are beneficial owners of the securities and state that it is filed on behalf of all such persons. The proposals allowing for one report relate only to Schedule 13D and Section 13(d)(1), not to any short form filings on proposed Form 13D-5.

##### *Proposed Amendment to Rule 13d-3: Determination of Beneficial Ownership*

**\*3** Proposed Rule 13d-3 would provide standards for determining who is a beneficial owner for purposes of deciding who must file the statement required by Section 13(d). At present, there is no explicit definition of the term "beneficial owner" for purposes of this section.

Section 13(d) provides that any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is registered pursuant to Section 12 of the Exchange Act, or any equity security of an insurance company which would have been required to be so registered except for the exemption contained in Section 12(g)(2)(G) of the Exchange Act, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940, is directly or indirectly the beneficial owner of more than five percent of such class must file an acquisition statement with the Commission and send it to the issuer and any exchange on which the securities are traded.

Proposed amendments to Rule 13d-3 would, for purposes of Section 13(d), deem any person who directly or indirectly through any contract, arrangement, understanding or relationship, has or shares the power to direct the voting or disposition of a security or who has or shares the right to receive or the power to direct the receipt of dividends from or the proceeds of sale of a security to be a beneficial owner of such security. Thus, as a note to the proposed rule points out, there could be more than one beneficial owner of the same securities, for example, the account owner and the broker in a discretionary account. In addition, as another note indicates, all securities beneficially owned by a person would be aggregated in determining how many securities he owned, regardless of the nature of his beneficial ownership. Thus, a person who served as investment adviser to a group of

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 4

mutual funds and also as adviser to discretionary accounts might be the beneficial owner of the securities held by the funds as well as in the accounts and would have to aggregate the number held in each capacity in determining whether or not he was the beneficial owner of more than five percent of a class.

The proposed rule also provides specifically that certain persons, whether or not they otherwise would come within the definition, would be deemed to be beneficial owners. Thus, proposed Rule 13d-3(a)(1) deems a person to be a beneficial owner of all securities beneficially owned by all individuals who are related by blood, marriage or adoption to such person and who share the same home.

In addition, proposed Rule 13d-3(a)(2) incorporates and expands existing Rule 13d-3 and deems a person to be the beneficial owner of securities which he has a right to acquire through the exercise of an option, warrant, or right exercisable within 60 days, through the conversion of convertible securities convertible within 60 days, or through the revocation of a trust or similar arrangement. The definition of beneficial owner, although intended to be broad, would not usually include such persons as pledgees pursuant to a bona fide pledge agreement, remaindermen under various trusts or estate arrangements or other persons who have an interest in securities that is subject to a condition occurring over which they have no control. As indicated in the proposed note to Rule 13d-3(b), if the conditions are within the control of the holder of the right to acquire the securities, the holder would be considered to be the beneficial owner of the securities to which such right related.

\*4 The proposed rule contains a specific exclusion for persons who would come within the definition solely because they are members of a national securities exchange that has rules allowing the members to vote securities held of record, without instruction, on certain routine matters.<sup>[FN6]</sup>

Although the proposal would provide specific standards for determination of beneficial ownership, the actual determination usually rests on an analysis of the facts and circumstances of each case. It should be noted that if there is a plan or scheme to evade the reporting requirements of Section 13(d), a report under Section 13(d)(1) would be required.

The proposed rule also provides that any person may expressly declare in any statement filed that the filing of the statement shall not be construed as an admission that the person is the beneficial owner of the securities covered by the statement. This is parallel to the provision in Rule 16a-3 under the Exchange Act which allows a similar disavowance in reports filed pursuant to Section 16(a). It should be noted, however, that this parallel does not carry over to the definition of beneficial ownership. Since the purposes of Section 16 are different from those of Sections 13(d) and 14(d), the Commission is not proposing to amend the rules under Section 16. The current concept of beneficial ownership for purposes of Section 16 would continue to be applicable, as defined and interpreted by the Commission and construed by the federal courts.

#### *Proposed Rule 13d-5 and Form 13D-5: Short Form Acquisition Statement*

The proposed definition of beneficial owner includes persons who, although deemed to have beneficial ownership of securities, have acquired the securities in the

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 5

ordinary course of their business and not with a view toward changing or effecting a change in control of the issuer (for example, an endowment fund). In such cases, filing of a Schedule 13D and prompt amendment of such schedule do not appear to be necessary for the purposes of Section 13(d). To alleviate burdens on such persons, Congress specifically provided in Section 13(d)(5) that the Commission could permit the filing of a short form acquisition notice in lieu of the more detailed Schedule 13D which, since it is primarily aimed at obtaining information about potential changes in control, calls for specific information about the beneficial owner, his holdings and his plans.

The Commission believes, particularly in light of the proposed definition of "beneficial owner" for purposes of Section 13(d), that it is appropriate to propose a short form acquisition notice pursuant to Section 13(d)(5). Proposed Rule 13d-5 would make proposed Form 13D-5 available to any registered broker or dealer, insurance company exempted from the Exchange Act pursuant to Section 12(g)(2)(G), bank required to file under Section 12(i) of the Exchange Act, registered investment company, registered investment adviser, or employee benefit plan, pension fund or endowment fund that had acquired the beneficial ownership of more than five percent of a class subject to Section 13(d)(1), if such person had acquired the securities in the ordinary course of its business and not with the purpose or effect of changing or influencing the control of the issue nor in connection with, or as a participant, in any transaction having such purpose or effect. This latter standard is the standard set by Section 13(d)(5). The short form would be available only to the persons specified since they are the ones who are most likely to have acquired more than a five percent interest in an issuer in the ordinary course of their business.

\*5 The proposed short form, Form 13D-5, would require the name and business address of the principal office of the reporting person and the country of which such person is a national; the name of the issuer; the reporting person's business; and the amount and percentage of the class beneficially owned. In addition, any nominees used as record holders and their addresses would have to be identified, and the reporting person would have to represent that the securities were acquired in the ordinary course of business as set forth in Section 13(d)(5).

In connection with the proposed short form acquisition notice, the Commission is also proposing a rule relating to the necessity for amendment of such notice. Existing Rule 13d-2 requires prompt amendment of an acquisition statement whenever a material change in the facts reported on occurs. The Commission believes it would be unworkable and also unnecessary for the protection of investors to require amendments to the short form notice whenever any material change occurs, since many of the persons filing such a notice would be financial institutions that might have changes occurring frequently in the ordinary course of their businesses. Therefore the Commission is proposing Rule 13d-5(b) which would, notwithstanding Rule 13d-2, require that an amendment to the short form notice reflecting material changes as of the end of the quarter be filed within ten days of the end of each calendar quarter; one type of material change that would have to be reported would be a decrease to five percent or less in the percent of the class owned. However, as a proposed note indicates, once an amendment to the short form notice has been filed reflecting ownership of five percent or less, no additional filing would be required unless the person thereafter acquired securities resulting in ownership of more than five percent of the class. To be able to use the quarterly update rather

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 6

than be subject to Rule 13d-2, the person would have to continue to be eligible to file a short form acquisition notice pursuant to the requirements set forth in proposed Rule 13d-5. If the person ceased to meet such requirements for the short form notice, he would, under proposed Rule 13d-5(c), immediately become subject to Rule 13d-1.

The Commission is of the opinion that the information that would be required in the short form acquisition notice would be sufficient for purposes of Section 13(d) so long as the securities were acquired in the ordinary course of business and not for the purpose (nor with the effect of) changing or influencing control of the issuer, nor in connection with any transaction having such purpose or effect. The Commission believes, however, that obtaining the short form information is important even where the object is not control since any large block of securities subject to direction by one person has the potential to be significant in influencing control of the issuer.

\*6 The Commission is aware that information obtained in the short form notice may, at some future time, also be required pursuant to new Section 13(f) of the Exchange Act.<sup>[FN7]</sup> At such time as rules are adopted thereunder, the Commission intends, where appropriate, to revise any rules necessary to avoid duplication of information and unnecessary burdens on institutional holders of securities.

#### *Proposed Rule 13d-6: Acquisition of Securities*

The Commission is proposing Rule 13d-6 which would deem certain persons who become beneficial owners of securities to have "acquired" them for purposes of Section 13(d)(1) of the Exchange Act. Under proposed Rule 13d-6(a), a person such as a donee, executor, trustee or legatee who becomes a beneficial owner of securities without purchasing them shall be deemed to have "acquired" the securities for purposes of Section 13(d)(1).<sup>[FN8]</sup> This would make it clear that an acquisition statement would have to be filed by such person if he became beneficial owner of more than five percent of a class subject to Section 13(d)(1) even though he had not intended, and had taken no action, to become a beneficial owner.

Proposed Rule 13d-6(b) would deem persons who have agreed, whether orally or in writing, to act together for purposes of acquiring, holding or disposing of securities of an issuer to have "acquired," as of the time of the agreement, the securities beneficially owned by each of the persons in the group. This proposal is based in part on the holding of the court in *GAF v. Milstein*<sup>[FN9]</sup> where the court decided that, for purposes of Section 13(d)(1), it was not necessary for a group to acquire additional securities if their combined holdings, upon formation of the group, were more than five percent of the class.

#### *Proposed Rule 13d-7: Exemption for Certain Underwriters*

In connection with the proposal to provide a short form for persons who acquire securities in the ordinary course of their business, the Commission is proposing Rule 13d-7 which would provide an exemption from Section 13(d)(1) for acquisitions by certain underwriters. Section 13(d)(6)(D) of the Exchange Act provides that the Commission can exempt an acquisition from Section 13(d)(1) if it determines that the acquisition was not entered into for the purpose of, and does not have the effect of, changing or influencing the control of the issuer, or is otherwise not comprehended within the purposes of Section 13(d)(1).

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 7

**\*7** The Commission believes that an acquisition by an underwriter of securities as part of a good faith firm commitment underwriting where it is anticipated that he will, as part of the distribution, be immediately reselling such securities, is not the type of acquisition that Section 13(d)(1) was intended to cover. Proposed Rule 13d-7 would exempt an acquisition of securities by a person in the business of underwriting distributions through his participation in good faith in a firm commitment underwriting. However, the proposed rule would subject such underwriter to Section 13(d)(1) if he retains beneficial ownership of the securities for more than 40 days (based on the 40 day period specified in Section 4(3) of the Securities Act).

*Proposed Amendments to Schedule 13D: More Meaningful Disclosure of Beneficial Owners and Holders of Record*

Since the proposed concept of beneficial owner may be somewhat broader than the current understanding of the term, the Commission is proposing amendments to the Notes and Items 2, 3, 5 and 6 of Schedule 13D, the acquisition statement, to reflect the proposed definition and to obtain more meaningful information about the beneficial owners and the nature of their ownership. In addition, a proposed paragraph would call for information about any record holder of the securities beneficially owned. Information obtained in the Beneficial Ownership Hearings and experience in this area suggest that other amendments to Schedule 13D may be appropriate; the staff of the Commission is currently considering recommending additional amendments.

*Notes.* As it now reads, Note B of Schedule 13D (the Notes are proposed to be changed to Instructions) requires that, if a reporting person is a corporation, the information required by Items 2-6 of the Schedule must be included with respect to each officer and director and controlling person of the corporation. The Commission believes that requiring such detailed information about each officer is unnecessarily broad and thus is proposing to limit the requirement to information about each "executive" officer, as defined to include the president, secretary, treasurer, any vice president in charge of a principal business function (such as sales, administration or finance) and any other person who performs similar policy making functions for the corporation. In addition, the Note, proposed Instruction B, would be amended to refer to "affiliate" rather than "controlling person."

The Commission also proposes to add a new Instruction C which would reflect the proposed definition of beneficial owner as it relates to family members sharing the same home. Under the proposed definition, all such persons would be deemed to be beneficial owners of securities owned by any of them; however, proposed Rule 13d-1(c) would allow only one report to be filed on behalf of all such persons. Proposed Instruction C specifies that information called for by Items 2-6 would need to be provided only as to the head of the household and as to each adult member of the household who would be the beneficial owner of the securities in the absence of the special provisions for attribution set forth in Rule 13d-3(a)(1). Thus, information would not have to be provided about any children nor about adults who are deemed to be beneficial owners solely because they share the same home with another beneficial owner.

**\*8** Item 2. Item 2 of Schedule 13D, "Identity and Background," is proposed to be



Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 8

amended to require, in addition to information about the background of the person filing the Schedule, identification of the country of which such person is a national. The Commission specifically invites comment as to whether disclosure of citizenship would be more appropriate, and if so, the reasons therefor.

*Item 3.* Item 3 of Schedule 13D, "Source and amount of funds or other consideration," requires information about the source of funds or other consideration used to acquire the securities reported on, or to be used to acquire additional securities. The Commission is proposing to amend Item 3 by adding a requirement that, if the securities reported on were acquired otherwise than by purchase, the method of acquisition should be described and the person from whom the securities were acquired identified. Thus, if the securities were received as a gift, the name of the donor and the circumstances of the gift would have to be included in the Schedule 13D.

*Item 5.* The core of disclosure about the securities beneficially owned by the person filing the report is contained in Item 5, "Interest in securities of the issuer." The Commission is proposing to amend existing Item 5 to reflect the broad definition of beneficial owner and to obtain more information relating to the securities owned.

As amended, Item 5 would require a statement of the number and percentage of the class beneficially owned by each of the persons about whom information is required by the Schedule and by each of their affiliates. Existing Item 5 requires information about the ownership of securities by associates, which may be a larger group than "affiliates."<sup>[FN10]</sup> In light of the expanded definition of beneficial owner, however, the Commission believes that information need only be furnished about affiliates of the persons reporting. The amended item would also require a description of the nature of each person's beneficial ownership, the names of any persons other than those set forth who share beneficial ownership of a material amount of the securities reported on, information about any transactions in the class of securities effected during the past 60 days by the persons reporting or by executive officers, directors or affiliates of any subsidiaries of a reporting corporation. In addition, the proposed item would require disclosure of any overlapping beneficial ownership so that a fair understanding of the amount of securities actually owned could be achieved from reading the Schedule.

*Item 6.* The Commission is also proposing to amend Item 6, "Contracts, arrangements or understandings with respect to securities of the issuer," to make clear that disclosure should be made if any of the securities are subject to any contingency that would give the power to direct the voting or disposition of the securities to another person or would give another person the right to receive or the power to direct the receipt of the dividends or proceeds from the sale of such securities.

**\*9** It is also proposed to add a new paragraph to Item 6 requiring disclosure of the record holder of the securities, if different from the person filing the statement. For purposes of this proposed paragraph, the record holder would be the person who is identified as the holder of the securities on the records of security holders maintained by or on behalf of the issuer of the securities. The name and address of the record holder would have to be provided, and if the record holder is a nominee, the name and address of the person employing the nominee would have to be included.

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 9

For these purposes, where the nominee is the nominee for a clearing agency (such as Cede & Co. for the Depository Trust Company), information would have to be given about the participant in the clearing agency who deposited the securities.

*Signature.* The signature section of Schedule 13D is proposed to be amended to require that whenever the statement is filed on behalf of more than one person, each person on whose behalf it is filed must sign it, with certain exceptions relating to filings on behalf of a family. This would mean that in the case of a group filing, each person who is a member of the group would have to sign the statement. The existing Schedule provides that if a statement is signed on behalf of a person by an authorized representative, evidence of the representative's authority must be filed with the statement.

*Proposed Amendment to Rule 14d-1: Determination of Beneficial Ownership*

Section 14(d) makes it unlawful for any person to make a tender offer for or a request or invitation for tenders of any class of security described in Section 13(d) (1) if after consummation thereof, the person would directly or indirectly be the beneficial owner of more than five percent of the class, unless such person has filed with the Commission a statement of the type required by Section 13(d).

In order to make clear that the definition of beneficial ownership for purposes of Section 13(d) (1) also applies for purposes of Section 14(d) (1), the Commission is proposing Rule 14d-1(g) so stating.

*Proposed Amendment to Schedule 14B; Determination of Beneficial Ownership*

Schedule 14B under the Exchange Act must be filed by persons, other than management of an issuer, who solicit proxies in connection with an election contest. Item 3 of the Schedule requires information about shares of the issuer "beneficially owned." The Commission is proposing an instruction to Item 3 that would state that the definition of beneficial owner in proposed Rule 13d-3 would be applicable in responding to the item.

*Proposed Amendments to Schedule 14A, Forms 10, 10-K, 12 and 12-K under the Exchange Act; to Forms S-1, S-2, S-3, S-11 and 1-A under the Securities Act of 1933; and to Form U5S under the Holding Company Act to Require Information about Security Ownership and Holdings of Principal Beneficial Owners and Management and to Require Information about the 30 Largest Security Holders of Record.*

**\*10** Schedule 14A, Information Required in Proxy Statement, the Form 10 registration statement and the annual report Form 10-K under The Exchange Act, as well as Form S-1, S-2, S-3 and S-11 registration statement forms and the Form 1-A Notification Statement of Regulation A under the Securities Act and the Form U5S annual report form under the Holding Company Act require disclosure of the principal security holders, of record and beneficially, of the registrant and, in some instances, of the security holdings of management. Forms 12 and 12-K under the Exchange Act do not presently require information about principal security holders.

The Commission believes that information about both the record holders and the significant beneficial owners of the securities of the issuer is material to investors since it may be related to the question of who has or can influence control of the issuer. Also, there appears to be little reason to have different disclosure requirements for the various annual report, registration and

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 10

notification forms, although the proxy statement form should contain more information about management holdings because the proxy statement is directly related to the voting of securities and to election of directors.

The Commission is therefore proposing to amend the above registration, notification, proxy and reporting forms to include an item (referred to for purposes of this release as Item X) calling for disclosure, to the extent known, with respect to (1) beneficial owners of more than five percent of any class of voting securities (one percent in the case of Form U5S); (2) aggregate beneficial ownership by officers and directors; and (3) any contractual agreement that involves a pledge of securities the operation of the terms of which may result in a change of control. Another proposed item (referred to as Item XA for purposes of this release) would require disclosure of the 30 largest holders of record of each class of voting securities subject to a de minimus exception, their voting authority, and certain underlying holders of voting authority, if not the record holder. These items, if adopted, would replace the existing principal security holder item in Schedule 14A and Forms 10, 10-K, S-1, S-2, S-3, S-11, 1-A and U5S, and would be added to Forms 12 and 12-K. Since information required by Schedule 14A is also required to be included in information statements filed pursuant to Section 14(c), no amendment to Schedule 14C is necessary.

In some instances, the items would be modified to reflect the purpose and structure of the particular form. The Commission is not publishing the specific items for each form because this would be unnecessarily complex and lengthy and the substance of the proposed items should provide adequate basis for comment.

*Item X.* The first paragraph of proposed Item X would require the name and address and holdings of any person (including any group) known to the registrant to be, directly or indirectly, the beneficial owner of more than five percent (as opposed to the present ten percent requirement in many forms) of any class of the registrant's voting securities. In the case of Holding Company Act Form U5S, this would include a beneficial owner of more than one percent. It should be noted that this proposal will indirectly increase disclosure in other areas, particularly the items requiring disclosure of "certain transactions" between management and "principal shareholders" named in response to the principal shareholder item.

**\*11** A breakdown of each person's voting and investment authority over the securities and of his right to receive or power to direct the receipt of dividends or proceeds from the sale, would have to be included, if known. Identification of the country to which such person is a national would also be required, if known. However, the Instructions would specifically provide that the registrant could rely upon information set forth in acquisition statements filed with the Commission pursuant to Section 13(d), unless the registrant knew or had reason to believe that the information was not complete or that an acquisition statement should have been filed but was not. The registrant would be deemed to know the contents of any statements filed pursuant to Section 13(d).

The second paragraph of proposed Item X would require that the registrant include a table showing, as to each class of voting securities of the registrant or its parents or subsidiaries, the aggregate amount and percentage beneficially owned by all directors and officers of the registrant (other than directors' qualifying



Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 11

shares). This is similar to disclosure now required in several forms including Form 10-K. In addition, however, the proposed item would require an indication of the number of shares over which such persons have or share the power to direct the vote and disposition thereof and the number with respect to which they have the right to receive or the power to direct the receipt of dividends or the proceeds from sale.

Several forms now also contain a requirement that the registrant disclose any contractual arrangement known to the registrant involving a pledge of securities if the operation of the terms of the arrangement might result in a change in control of the registrant. It is proposed that this be included in the item.

Proposed instructions to the item would make clear that the definition of beneficial owner for purposes of Section 13(d) (proposed Rule 13d-3) would also apply for purposes of Item X. In addition, the proposed instructions would require that any overlapping beneficial ownership be appropriately disclosed, if known, in order to avoid confusion.

*Item XA.* Proposed Item XA would require that the issuer furnish for each class of voting securities the name and address of and amount and percentage of securities held of record by, and the voting authority (if known) held by, each of the 30 largest holders of record as of a recent date (except that a person holding less than 1/10 of 1% of the outstanding securities of the class need not be disclosed). In addition, the proposed item would require that if the issuer knows that a record holder does not have the power to direct the vote of securities held, the issuer must, to the extent known, provide information about the persons with power to direct the vote of the ten largest blocks of stock held of record by each record holder. Also, if the registrant has a corporate parent, comparable information would have to be provided about such parent.

**\*12** A proposed instruction would specify that holder of record, as with Item 6(b) of Schedule 13D, means the person who is identified as the holder of securities on the records of security holders maintained by or on behalf of the issuer. The instruction would require, however, that if the holder of record is a nominee, the registrant must aggregate the holdings of different nominee accounts for the same person, to the extent known by the registrant after reasonable inquiry, and must identify the person employing the nominees. The person employing a nominee in the case of a nominee for a clearing agency would be the participant in such agency who deposited the securities. A proposed Note calls the attention of registrants to the Nominee List published annually by the American Society of Corporate Secretaries.

The proposal relating to holders of record is substantially based on the recommendations of the Interagency Steering Committee on Uniform Corporate Reporting. Although that Committee recommended that disclosure include the 30 largest shareholders of record and that anyone holding less than 1/10 of 1% of the outstanding securities not be required to be included, the Commission is considering other alternatives and specifically asks for public comment on the question of whether 30 is the appropriate and meaningful number and whether 1/10 of 1% is a reasonable cutoff point for disclosure or whether some other standard such as a dollar amount is more appropriate. The Commission also invites comment on the feasibility of obtaining the information proposed to be required about the persons with underlying power to direct the vote of the securities.

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 12

### *Operation of Proposals*

The Commission is mindful of the cost to registrants and others of its proposals and it recognizes its responsibilities to weigh with care the costs and benefits which result from its rules. Accordingly, the Commission specifically invites comments on the cost to registrants and others of the proposals published in this release, if adopted.

The Commission hereby proposes for comment (1) proposed Rules 13d-5, 13d-6 and 13d-7 and Form 13D-5 and amendments to Rules 13d-1, 13d-3 and 14d-1, Schedules 13D, 14A and 14B, and Forms 10, 10-K, 12 and 12-K pursuant to Sections 12, 13, 14, 15(d) and 23(a) of the Exchange Act; (2) proposed amendments to Forms S-1, S-2, S-3, S-11 and 1-A pursuant to Sections 3(b), 7, 10 and 19(a) of the Securities Act, and (3) proposed amendments to Form U5S pursuant to Sections 5, 7, 14 and 20 of the Holding Company Act.

**\*13** All interested persons are invited to submit their views and comments on the foregoing proposals to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D. C. 20549 on or before November 30, 1975. Such communications should refer to File No. S7-580 and will be available for public inspection. The text of the proposed rules and forms and amendments to rules, schedules and forms is attached hereto.

By the Commission.

George A. Fitzsimmons  
Secretary

FN1. As adopted in 1968, Section 13(d)(1) required disclosure of owners of more than ten percent of the class; the ten percent figure was lowered to five percent in 1970.

FN2. Investigation in the Matter of Beneficial Ownership, Takeovers and Acquisitions of Securities by Foreign and Domestic Persons, Securities Act Release Nos. 5526 (September 9, 1974) and 5538 (November 5, 1974) (hereafter, Beneficial Ownership Hearings).

FN3. *E.g., Disclosure of Corporate Ownership*, S. Doc. 93-62, 93d Cong., 2d Sess. (1974). See also Hearings on Corporate Disclosure Before the Subcommittees on Inter-Governmental Relations and on Budgeting, Management and Expenditures of the Senate Committee on Government Operations, 93d Cong., 2d Sess (1974).

FN4. S. Rep. No. 550, 90th Cong., 1st Sess. 7 (1967); H.R. Rep. No. 1711, 90th Cong., 2d Sess. 8 (1968).

FN5. Interagency Steering Committee on Uniform Corporate Reporting, *Model Corporate Disclosure Regulations* (January 1975).

FN6. For example, Rule 451 of the Rules of the New York Stock Exchange and Rule 577

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 13

of the Rules of the American Stock Exchange.

FN7. Securities Act Amendments of 1975) P.L. 94-29).

FN8. *Sisak v. Wings & Wheels Express, Inc.*, '70-'71 Transfer Binder, CCH. Fed. Sec. L. Reprtr. para. 90,665 (S.D.N.Y. 1970) but see *Ozark Air Lines, Inc. v. Cox*, 326 F.Supp. 113 (E.D. Mo. 1971).

FN9. *GAF Corp. v. Milstein*, 453 F.2d 709 (2d Cir. 1971), cert. denied 406 U.S. 910 (1972), but see *Bath Industries, Inc. v. Blot*, 427 F.2d 97 (7th Cir. 1970).

FN10. "Associate" is defined in Rule 13b-2 under the Exchange Act to mean, when used to indicate a relationship with any person, (1) any corporation or organization (other than the registrant or a majority-owned subsidiary of the registrant) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the registrant or any of its parents or subsidiaries.

"Affiliate" is defined in Rule 12b-2 under the Exchange Act to mean a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

TEXT OF PROPOSED RULES, AMENDMENTS TO RULES, FORMS, AND AMENDMENTS TO FORMS

**\*14** The text of the various proposals is set forth below. (Amendments to existing rules are in italics.)

*Proposed Amendments to Rule 13d-1; Filing of Schedule 13D [(b) and (c) new]*  
(a) [same as existing rule]

(b) Not more than one report need be filed to report beneficial ownership of any securities by persons related by blood, marriage or adoption who share the same home, provided that the report filed shall identify all such persons and shall state that such report is filed on behalf of all such persons.

(c) Not more than one report need be filed to report beneficial ownership of the same securities by different persons provided that the report filed shall disclose the names of all such persons, shall contain the required information about all such persons and their beneficial ownership of securities of the class being reported on, and shall indicate that such report is filed on behalf of all such persons.

*Proposed Amendments to Rule 13d-3, Determination of Beneficial Ownership [new]*

(a) For purposes of Section 13(d), a beneficial owner of a security is any person who directly or indirectly through any contract, arrangement, understanding or relationship has or shares the power to direct the voting or the disposition of such security or has or shares the right to receive or the power to direct the

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 14

receipt of dividends from or the proceeds from the sale of such security, provided, however, that:

(1) a person shall be deemed to be a beneficial owner of all securities beneficially owned by all individuals who are related by blood, marriage or adoption to such person and who have the same home as such person;

(2) a person shall be deemed to be a beneficial owner of securities which such person has the right to acquire (A) through the exercise of an option, warrant or right exercisable within 60 days, (B) through the conversion of securities convertible within 60 days, or (C) pursuant to the power to revoke within 60 days a trust or similar arrangement. Any securities not outstanding which are subject to such options, warrants, rights or conversion privileges shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by such person but shall not be deemed to be outstanding for the purpose of computing the percentage of the class owned by any other person.

NOTE: Any option, warrant, right or conversion privilege subject to conditions the material ones of which are within the control of the holder of the option, warrant, right or privilege, would be considered exercisable.

(3) a member of a national securities exchange shall not be deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because such member, pursuant to the rules of such exchange, may direct the vote of such securities, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted, but is otherwise precluded by the rules of such exchange from voting without instruction;

\*15 NOTE 1: It is possible that there may be more than one beneficial owner of the same securities since different persons may have the same or different powers with respect to the securities. For example, securities held in a trust might be beneficially owned by the trustee, the settlor, and the beneficiary of the trust. In such case, Rule 13d-1(c) allows only one report to be filed under certain circumstances.

NOTE 2: All securities of the same class of the same issuer beneficially owned by any person would, regardless of the form which such beneficial ownership takes, be aggregated in calculating the number of shares beneficially owned by such person.

(b) Any person may expressly declare in any statement filed that the filing of such statement shall not be construed as an admission that such person is the beneficial owner of any securities covered by the statement.

*Proposed Rule 13d-5, Short Form Acquisition Notice [new]*

(a) A person, who after acquiring directly or indirectly the beneficial ownership of any equity security of a class described in Section 13(d)(1) of the Act, is directly or indirectly the beneficial owner of more than five percent of such class, may in lieu of filing a Schedule 13D acquisition statement required by Section 13(d)(1) of the Act, file with the Commission, within ten days after the end of the month in which such person became subject to Section 13(d)(1), a short form acquisition notice on Form 13D-5 and send it, by registered or certified mail, to the issuer of the security at its principal executive office and to each

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 15

exchange where the security is traded, provided that:

(1) such person has acquired such securities in the ordinary course of his business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect; and

(2) such person is:

(A) a broker or dealer registered under Section 15 of the Act;

(B) an insurance company which would be required to file reports under the Act but for the exemption set forth in Section 12(g)(2)(G) of the Act;

(C) a bank which is required to file reports under Section 12(i) of the Act;

(D) an investment company registered under Section 8 of the Investment Company Act of 1940;

(E) an investment adviser registered under Section 203 of the Investment Advisers Act of 1940; or

(F) an employee benefit plan, pension fund, or an endowment fund.

(b) Notwithstanding Rule 13d-2, and provided that such person continues to meet the requirements set forth in Rule 13d-5(a), any person who has filed a short form acquisition notice on Form 13D-5 shall amend such form within ten days after the end of each calendar quarter to reflect, as of the end of the quarter, material changes, if any, in the information reported including a decrease in percentage of the class of securities held to five percent or less of the class. Such amendment shall be filed with the Commission and sent, by registered or certified mail, to the issuer of the security at its principal executive office and to each exchange where the security is traded.

**\*16** NOTE: Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings would be required unless the person thereafter becomes the beneficial owner of more than five percent of the class. In addition, no amendment would be required if there were no material change in the information previously reported.

(c) Notwithstanding paragraphs (a) and (b), if any person who has filed a short form acquisition notice on Form 13D-5 ceases to meet the requirements of Rule 13d-5(a), such person shall immediately become subject to Rule 13d-1.

*Proposed Rule 13d-6, Acquisitions of Securities [new]*

(a) A person who becomes a beneficial owner of securities otherwise than through purchase of such securities shall be deemed to have acquired such securities for purposes of Section 13(d)(1).

(b) Persons who agree, orally or in writing, to act together for the purpose of acquiring, holding or disposing of securities of an issuer shall be deemed to have

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 16

acquired, as of the date of such agreement, beneficial ownership of all the securities of that issuer beneficially owned by such persons, for purposes of Section 13(d)(1).

*Proposed Rule 13d-7, Exemption of Certain Acquisitions [new]*

An acquisition of equity securities of a class described in Section 13(d)(1) by a person engaged in business as an underwriter of securities, through his participation in good faith in a firm commitment underwriting, shall be deemed not to be an acquisition for purposes of Section 13(d), provided that, any such securities which are beneficially owned by such person for more than forty days shall be deemed to have been acquired for purposes of Section 13(d) at the end of such forty day period.

PROPOSED AMENDMENTS TO SCHEDULE 13D  
INSTRUCTIONS:

A. [No change]

B. [No change in first sentence] If a person referred to in (1), (2), or (3) is a corporation or the statement is filed by a corporation, the information called for by the above-mentioned items shall be given with respect to each executive officer and director of such corporation and any affiliate of such corporation. *Executive officer shall mean the president, secretary, treasurer, any vice president in charge of a principal business function (such as sales, administration or finance), and any other person who performs similar policy making functions for the corporation.*

C. *If filed by an individual on behalf of himself and persons related to him by blood, marriage or adoption who share the same home, the information called for by Items 2-6 inclusive shall be given with respect to the head of household and any adult person who would be the beneficial owner of the securities in the absence of the provisions for attribution in Rule 13 d-3(a)(1).*

**\*17** Item 1. Security and Issuer

[No change]

FORM 13D-5 SHORT FORM ACQUISITION NOTICE

1 (a) Name: \_\_\_\_\_

1(b) Business Address of Principal Office:  
\_\_\_\_\_

1(c) Country of which Such Person Is a National:  
\_\_\_\_\_

2. Name of Issuer: \_\_\_\_\_

3. Check whether the person filing is a:



Release No. 5609, Release No. 19140, Release No. 11616, Release No.  
33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966  
(S.E.C. Release No.)

Page 17

- a. ☐ Registered Broker-Dealer
  - b. ☐ Insurance Company
  - c. ☐ Bank
  - d. ☐ Registered Investment Company
  - e. ☐ Registered Investment Adviser
  - f. ☐ Employee Benefit Plan, Pension Fund or Endowment Fund
- NOTE: See Rule 13d-5(a) (2)

4. *Ownership:*

[Note: This item does not apply if the percent of class owned is five percent or less. See Item 5.]

(a) Title of Class:

(b) Amount Beneficially Owned:

(c) Percent of Class:

5. *Ownership of Five Percent or Less of Class.*

If the person filing is amending a previously filed Notice and, as of the end of the quarter, was beneficial owner of five percent or less of the class, so indicate. ☐

6. *Nominees*

(a) *Name and Address*

(b) *Holdings*

The securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Reporting Person

By: Signature and Title

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 18

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Date of Notice

Item 2. Identity and Background

(a) - (e) [No change]

(f) *Country of which such person is a national*

Item 3. Sources and Amount of Funds or Other Consideration

[No change] Add: *If the securities were acquired otherwise than by purchase, describe the method of acquisition and identify the person from whom the securities were acquired.*

Item 4. Purpose of Transaction

[No change]

Item 5. Interest in Securities of the Issuer [revised]

(a) State the aggregate number and percentage of the class represented by such shares beneficially owned (identifying those shares which there is a right to acquire) by each of the persons named in response to Item 2 and by each of his affiliates (other than the issuer of the securities), identifying any such affiliate.

(b) For each person named in response to paragraph (a), indicate the nature of such person's beneficial ownership (e.g., the power to direct the voting or disposition of the securities, or the right to receive or the power to direct the receipt of dividends or proceeds from the sale of the securities);

(c) If persons other than those named in paragraph (a) share beneficial ownership of a material amount of the securities reported on, identify such persons and the nature and extent of their beneficial ownership;

**\*18** (d) If the persons named in response to this item share beneficial ownership of the same securities, disclose and quantify any overlapping ownership;

(e) Describe any transactions in the class of securities to be reported on that were effected during the past 60 days or since the most recent filing, whichever is less, by the persons named in response to paragraph (a) and by any executive officers, directors or affiliates of any subsidiaries of such person.

Item 6. Contracts, Arrangements or Understandings with Respect to Securities of the Issuer

(a) Furnish any information as to any contracts, arrangements or understandings with any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or guaranties of profits, division of profits or losses, or the giving or withholding of proxies, naming the persons with whom such contracts, arrangements or understandings have been entered into and giving the details thereof. *Include*

Release No. 5609, Release No. 19140, Release No. 11616, Release No.  
33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966  
(S.E.C. Release No.)

Page 19

*such information for any of the securities that are pledged or are otherwise subject to a contingency the occurrence of which would give another person the power to direct the voting or disposition of the securities, or the right to receive or the power to direct the receipt of dividends or proceeds from the sale thereof.*

(b) [new] If the securities are held of record by someone other than the person filing this statement:

(1) Give the name and address of such record holder.

(2) If the record holder is a nominee, furnish in addition, the name and address of the person employing such nominee. For purposes of this paragraph, the person employing the nominee shall, in the case of securities which are evidenced by certificates registered in the name of a nominee for a clearing agency (e.g., the Depository Trust Company, Midwest Securities Trust Company, Pacific Securities Depository Trust Company, and National Clearing Corporation for which the nominees are, respectively, Cede & Co., Kray & Co., Pacific & Co., and NCC & Co.), be deemed to be the participant in such agency who deposited such securities.

(3) For purposes of this item, holder of record shall mean a person who is identified as the holder of such securities on the records of security holders maintained by or on behalf of the issuer.

Item 7. Persons Retained, Employed or to Be Compensated  
[No change]

Item 8. Material to be Filed as Exhibits  
[No change]

*Signature*

I certify that to the best of my knowledge and belief the information set forth in this statement is true, complete and correct.

---

(Date)

---

(Signature)

*The statement shall be signed by each person on behalf of whom the statement is filed, except that in the case of a statement filed on behalf of persons related by blood, marriage or adoption who share the same home, the statement shall be signed only by those persons about whom information is provided in accordance with Instruction C. Notwithstanding, the statement may be signed on behalf of a person by an authorized representative. In such case, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement.*

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 20

*Proposed Amendment to Rule 14d-1(g)*

**\*19** (a) - (f) [No change]

(g) *The definition of beneficial owner set forth in Rule 13d-3 for purposes of Section 13(d)(1) shall apply also for purposes of Section 14(d)(1).*

*Proposed Amendment to Schedule 14B*

Item 3. Interests in Securities of the Issuer

(a) - (g) [No change]

*Instruction. For purposes of this item, the definition of "beneficial owner" set forth in Rule 13d-3 under the Act shall apply.*

*Proposed Amendments to Schedule 14A and to Forms 10, 10-K, 12 and 12-K under the Exchange Act; to Forms S-1, S-2, S-3, S-11 and 1-A under the Securities Act; and to Form U5S under the Holding Company Act*

The following items are proposed to replace existing items relating to principal security holders in Schedule 14A and in Forms 10 and 10-K under the Exchange Act; Forms S-1, S-2, S-3, S-11 and 1-A under the Securities Act and Form U5S under the Holding Company Act (in that form, disclosure must be made of all beneficial owners of more than one percent of the class). They are also proposed to be added to Forms 12 and 12-K under the Exchange Act.

*Item X. Security Ownership and Holdings of Principal Beneficial Owners and Management.*

(a) Furnish the following information, in substantially the tabular form indicated, with respect to any person (including any "group" as that term is used in Section 13(d)(3) of the Exchange Act) who is known to the registrant to be the beneficial owner of more than five percent of any class of the registrant's voting securities. Show in Column (3) the total number of shares beneficially owned and in Column (4) the percent of class so owned. If known, indicate in Column (5) the number of shares over which such listed beneficial owner has sole or shared power to direct the voting of such securities; show in Column (6) the number of shares over which such listed beneficial owner has sole or shared power to direct the disposition; and indicate in Column (7) the number of shares with respect to which such listed beneficial owner has or shares the right to receive or the power to direct the receipt of the dividends or proceeds from the sale. If known, indicate also the country of which each listed beneficial owner is a national.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Title of Class	Name and Address of Beneficial Owner and Country of Which Beneficial Owner Is a	Amount Beneficially Owned	Percent of Class	Authority to Direct Vote	Authority to Direct Disposition	Right to Receive or Power to Direct Receipt of Dividends or Proceeds from Sale

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 21

#### National

**\*20** (b) Furnish the following information, in substantially the tabular form indicated, as to each class of voting securities of the registrant or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned by all directors and officers of the registrant as a group, without naming them. Indicate in Column (4) the number of shares over which such persons have sole or shared power to direct the voting of such securities; show in Column (5) the number of shares over which such persons have or share the power to direct the disposition; and indicate in Column (6) the number of shares with respect to which such persons have or share the right to receive or the power to direct the receipt of the dividends or proceeds from the sale.

(1)	(2)	(3)	(4)	(5)	(6)
Title of Class	Amount Beneficially Owned	Percent of Class	Authority to Direct Vote	Authority to Direct Disposition	Right to Receive or Power to Direct Receipt of Dividends or Proceeds from Sale

(c) Describe any arrangements known to the registrant including any pledge by any person of securities of the registrant or any of its parents, the operation of the terms of which may at a subsequent date result in a change in control of the registrant.

#### *Instructions to Item X.*

1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the issuer.
2. For purposes of this item, the definition of "beneficial owner" set forth in Rule 13d-3 under the Act shall apply. [In Securities Act forms, the text of Rule 13d-3 would be included in the instruction.]
3. The registrant shall be deemed to know the contents of any acquisition statements filed with the Commission pursuant to Section 13(d) of the Act. A registrant may rely upon information set forth in such acquisition statements unless the registrant knows or has reason to believe that such information is not complete or accurate or that an acquisition statement or amendment should have been filed and was not.
4. Where more than one beneficial owner is known to be listed for the same securities, appropriate disclosure should be made to avoid confusion.
5. Paragraph (c) does not require a description of ordinary default provisions contained in the charter, trust indentures or other governing instruments relating to securities of the registrant.

#### *Item XA. Holdings of 30 Largest Security Holders of Record*

**\*21** 1. Furnish the following information, in substantially the form indicated, with respect to each of the 30 largest holders of record, as of a recent date, of each class of voting securities of the registrant, provided, however, that no information need be furnished as to any record holder of less than 1/10 of 1% of the class. If known, show in Column (5) the amount over which the holder of record has or shares the power to direct the voting of the securities held.

2. If, to the issuer's knowledge, a record holder named in response to paragraph (1) does not have the power to direct the vote of the securities held, furnish, if known, the information called for by paragraph (1) about the persons having the power to direct the vote of the ten largest blocks of such securities held of record by such record holder.

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)

Page 22

3. If the issuer has a parent corporation, the issuer should furnish the information required by paragraphs (1) and (2) of this item with respect to such parent corporation.

(1)	(2)	(3)	(4)	(5)
Title of Class	Identity and Address of Holder of Record	Amount Held of Record	Percent of Class	Amount Over Which Holder of Record Has Sole or Shared Power to Direct the Vote

Release No. 5609, Release No. 19140, Release No. 11616, Release No. 33-5609, Release No. 34-11616, Release No. 35-19140, 1975 WL 177966 (S.E.C. Release No.)  
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Fed. Sec. L. Rep. P 80,861, 1976 WL 10536 (S.E.C. No - Action Letter)

Page 1

Fed. Sec. L. Rep. P 80,861, 1976 WL 10536 (S.E.C. No - Action Letter)

(SEC No-Action Letter)

\*1 Hamelly Industries

Publicly Available November 29, 1976

LETTER TO SEC

September 20, 1976

THOMAS AMY  
500 North Capital  
Washington DC 20549Dear Mr Amy:

Enclosed you will find a copy of my copy of our letter sent you on August 3. As I explained on the those today, we did not receive an answer so on Sept 2 a telegram was sent requesting an answer, none received to date.

As I explained on the phone, Rule 240 allows a private corporation to have up to 100 security holders rather than the former limit of only 35. There were a number of questions which were not answered by your Release 5560 Jan 24, 1976, and these were not answered by the three lawyers whom I consulted relative to these questions.

I also asked for a full and complete copy of the Rule 240 and not just the release which I received from the Deputy Secretary of State of Nevada, Mr B Sewll.

I would very much appreciate your most expeditious answer to the attached as we are contemplating such a change and action is long delayed because we have not felt fully informed.

Sincerely yours,

Esther Veramae Hamel  
PRINCIPAL EXECUTIVE OFFICER

ENCLOSURE

TEXT OR GRAPHIC MATERIAL AT THIS POINT IS NOT LEGIBLE

LETTER TO SEC

TEXT OR GRAPHIC MATERIAL AT THIS POINT IS NOT LEGIBLE

SEC LETTER

1933 Act / s 3(b) / Rules 144; 237; 240

October 29, 1976  
Publicly Available November 29, 1976

Ms. Esther V. Hamel  
Hamelly Industries  
Route 1, Box 68  
St. Ignatius, Montana 59865Re: Hamelly Industries

Dear Ms. Hamel:

This refers to your letter of August 3, 1976 requesting several interpretations of Rule 240 promulgated under the Securities Act of 1933 (the 'Act').

Your first question apparently seeks our interpretation of the countable beneficial owners of the issuer's securities for purposes of the rule. You indicate that 'one source states that a family is termed beneficial owners and that only one name of the family is counted toward the 100 names allowable as a total number of security holders.'

Rule 240(f)(1)(i) clearly states that for beneficial ownership purposes, any relative or spouse of a beneficial owner and any relative of such spouse having the same home as the beneficial owner will be deemed the same and not a separate beneficial owner for determining whether the 100 persons ceiling is exceeded.

Your second question concerns resale of securities issued in reliance upon Rule 240 and whether such transactions would have to be effectuated in compliance with the Act's registration requirements. In illustration, you point to the case of an individual required to resell because of financial reasons, gift or death. You state that such transactions would not involve a plan or scheme to offer securities in a public offering with or without underwriters, and 'would not be a matter of reoffering nor of resale by affiliates.' You also indicate that pursuant to state law, a corporation has a right of first refusal to purchase any shares a stockholder wishes to sell; inquiring whether this procedure may be undertaken without registration under the Act. Finally, you seek a general clarification of the concept of reoffering the securities pursuant to exemption from the Act's registration requirements.

\*2 Subdivision (g) of Rule 240 addresses the question of resale of securities ?? in the exempted transaction. It indicates that the securities have the same status as those taken in other than a public offering (Section 4(2) of the Act). In short, the securities would be deemed 'restricted' as the term is used in Rule 144(a)(3), and could be resold pursuant to that rule if all its conditions are met, including the two year holding period. Rule 144 provides an exemption from the Act's registration requirements. Another possible exemption is contained in Rule 237

which imposes a five-year holding period. There are other exemptions in the Act, but these appear to be the most likely ones to rely upon for resales of securities taken in a Rule 240 transaction. Of course, resales could always be effectuated in accordance with the Act's registration requirements. In consideration of your specific illustrations, it appears to us that sales made solely due to financial hardship would have to be made pursuant to exemption or with registration. However, testamentary or donative transfers might be made in reliance upon the notion that no sale is involved; but donees and legatees would take subject to restriction. Similarly, we do not believe that the corporation's right of first refusal to purchase securities would necessitate registration under the Act. Beyond this statement, we do not feel it would be useful to give a general exposition of the Act's exemptive provisions but direct your attention to Sections 3 and 4 of the Act as well as the rules and regulations promulgated thereunder. We are also enclosing the pamphlets 'The Work of the SEC' and 'Going Public' for your future reference.

Your third question states that it is unclear whether partnerships are exempt from Rule 240. You indicate that your company may be involved in certain limited partnership offerings in the future, and seek advice from us. Finally, you ask whether a partnership would violate Rule 240 if 240 is applied during this initial growth period, as an aid to [the Company] . . . for limited offer as a corporation in need of small amount of capital.'

Release No. 33-5560, announcing the adoption of Rule 240, indicates that limited partnership offerings may be undertaken in reliance upon the rule but that interests in such partnerships with the same or affiliated general partners would be deemed securities of the same issuer (Rule 240(a)(1)). This definition is useful in determining the \$100,000 and 100 person limits within the rule. It is possible that these ceilings would be effected if your company participates in a limited partnership offering. However, you have not provided sufficient information for us to express a view. If you could clarify your question, we may be able to respond more fully.

In your fourth question, you inquire whether lettered or legend stock is required under Rule 240.

Rule 240(g) requires that the issuer exercise reasonable care to assure that an illegal distribution of its securities does not occur. In this connection, legending the securities is necessary in order to establish the Rule's availability.

\*3 Your fifth question begins with a statement that you intend to keep the corporation privately held and to evade registration under the Act. Moreover, you complain that Preliminary Note 5 to the rule has criminal overtones. The question you present is whether the company's outstanding convertible notes will have any effect upon your use of Rule 240 and whether your present shareholders would count toward the 100 permitted under the Rule.

When you state that Note 5 has criminal overtones, we believe that you have understood the thrust of the statement. It does not seem to us to be necessarily sinister to desire to keep your corporation privately held and to avail yourself of

a valid registration exemption under the Act, so long as the public policy to provide full and fair disclosure of the character of securities as expressed in the Act is not frustrated. It does not appear to us that you really intend to evade the law as you state, but rather to avail yourself of a proper exemption.

It is our view that convertible notes issued without registration under the Act within the 12 months prior to your contemplated offering in reliance upon Rule 240 would reduce the \$100,000 ceiling correspondingly. It is also our view that your present shareholders must be counted toward the 100 maximum contained in Rule 240(f).

We trust that the above information and enclosures will be of assistance to you. We regret the delay in responding to your letter.

Sincerely,

Richard K. Wulff  
Attorney Adviser

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Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 1

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

S.E.C. Release No.

Securities Act of 1933  
Securities Exchange Act of 1934

#### ADOPTION OF BENEFICIAL OWNERSHIP DISCLOSURE REQUIREMENTS

February 24, 1977

The Securities and Exchange Commission today announced the amendment of existing rules and Schedule 13D [17 CFR 240.13d-101] and the adoption of new rules and a Form 13D-5 [17 CFR 240.13d-102] relating to disclosure by certain beneficial owners of securities pursuant to Section 13(d) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. 78a et seq., as amended by Pub. L. No. 94-29 (June 4, 1975)]. At the same time, the Commission amended certain of its forms and schedules under the Securities Act of 1933 ("Securities Act") [15 U.S.C. 77a et seq.] and under the Exchange Act to require issuers to disclose information regarding certain beneficial owners of their securities. These actions, which will not become effective until August 31, 1977, were primarily based on the "Proposals Relating to Disclosure of Beneficial Owners and Holders of Record of Voting Securities" published by the Commission on August 25, 1975 in Exchange Act Release No. 11616 [40 FR 42212]. It should be particularly noted that portions of the proposed rule-making (including the proposal which would have required each issuer to disclose information regarding its thirty largest holders of record and each of their respective ten largest voting blocks of securities) have been formally withdrawn and will not be adopted. See Proposed Rules in this issue at page Exchange Act Release No. 34-13292. As discussed below, the Commission has also concurrently published for comment proposed amendments to certain of the rules adopted today. See Proposed Rules in this issue at page, Exchange Act Release No. 34-13292). It should also be noted that the Commission has deferred amending Form U5S [17 CFR 259.5s] under the Public Utility Holding Company Act of 1935 [15 U.S.C. 79a et seq.] as it relates to disclosure of information about beneficial owners of more than five percent of a class of securities required to be reported on that form.

All of the rules and forms adopted or amended herein will become effective on August 31, 1977, except that any person who so chooses may rely upon them as of the date of their publication in the Federal Register.

#### I. SUMMARY OF NEW AND AMENDED RULES AND FORMS ADOPTED

Generally, Section 13(d) of the Exchange Act requires a report by any person (or group of persons) who, as a result of an acquisition, becomes the beneficial owner of more than five percent of certain classes of equity securities of certain

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 2

issuers. In order to provide more objective standards for the application of this general requirement, the Commission has adopted rules defining, for certain purposes, the terms "beneficial owner," "acquisition," and "group."

**\*2** For the purposes of Section 13(d), the Commission has adopted a definition of the term "beneficial owner" which primarily focuses on who possesses voting power or investment power over securities, including a person who has the right to acquire certain securities within sixty days (Rule 13d-3, 17 CFR 240.13d-3). The rule specifically excludes from the definition of beneficial owner stock exchange members with respect to customer's securities which may be voted by the exchange members on certain routine matters and certain lenders with respect to pledged securities. Also, Rule 13d-4 [17 CFR 240.13d-4] permits any person filing a statement under Section 13(d) to disclaim beneficial ownership in the securities covered in such statement. However, disclosure requirements in the amended schedules under Section 13(d) call for information concerning other persons who, although not "beneficial owners" of securities held by a reporting person, nonetheless are known to have an economic interest in more than five percent of that class of securities.

Another rule (Rule 13d-6, 17 CFR 240.13d-6) defines certain transactions (such as gifts and inheritances) as acquisitions for purposes of Section 13(d) even though such transactions do not involve a purchase, and deems the formation of certain groups of persons for the purpose of acquiring, holding or disposing of securities to be an acquisition which may trigger the reporting requirements of Section 13(d), even though the group has not made any purchase or other acquisition subsequent to its formation.

In addition, the Commission has exercised its exemptive powers under Sections 13(d) (5) and (6) of the Exchange Act for the first time on a general basis. A new rule (Rule 13d-5, 17 CFR 240.13d-5) and a related short form (Form 13D-5) will permit certain institutional investors (such as broker-dealers, investment companies and banks), and certain employee benefit plans, who acquire more than five percent of a class of securities in the ordinary course of their business and without the intent or effect of changing or influencing control, and who meet certain other requirements, to file an abbreviated acquisition notice on a quarterly basis in lieu of filing the current form, Schedule 13D [17 CFR 240.13d-101], which otherwise is required to be filed within ten days after certain acquisitions. Another rule (Rule 13d-7, [17 CFR 240.-13d-7]) provides an exemption from reporting for certain underwriters engaging in a registered, firm commitment underwriting.

The Commission has amended Schedule 13D, the long form acquisition statement, in order to make the information therein more meaningful to investors and, to the extent feasible, the reporting of that information less burdensome to beneficial owners. Schedule 13D, as amended, requires disclosure of the citizenship of the beneficial owner; the general nature of any non-purchase acquisitions; and certain pledges of securities by the beneficial owner. Certain other disclosure requirements of Schedule 13D, which were "temporarily" adopted in 1968, have been amended as follows: the requirement that the beneficial owner and certain related persons disclose their ten year employment histories and any criminal convictions during the past ten years has been reduced to five years; the requirement that a reporting corporation disclose information regarding all of its officers has been



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 3

limited to information regarding its executive officers; and the requirement that a reporting limited partnership disclose information regarding its general and limited partners has been reduced to information with respect to general partners only.

\*3 Finally, certain "housekeeping" interpretations regarding required signatures and incorporation of information by reference to exhibits have been codified in the schedule, as amended.<sup>[FN1]</sup>

The Commission also has determined to integrate information concerning beneficial ownership of the securities of publicly owned corporations into the Commission's continuous disclosure system under the federal securities laws as previously was proposed. Accordingly, additional disclosure by issuers regarding the beneficial owners of more than five percent of a class of their securities will now be required in registration statements on Forms S-1 [17 CFR 239.11] and S-11 [17 CFR 239.18] under the Securities Act, and in registration statements on Form 10 [17 CFR 249.210], annual reports on Form 10-K [17 CFR 249.310] and in proxy, information and other statements prepared pursuant to Schedules 14A [17 CFR 240.14a-101], 14B [17 CFR 240.14a-102] and 14C [17 CFR 240.14c-101] under the Exchange Act. The information to be required in the specified forms will, in large part, be based on disclosures made by beneficial owners pursuant to Section 13(d) of the Exchange Act; issuers may rely upon such statements unless they have knowledge of other information.

It must be emphasized that the definition of "beneficial owner" and the related rules have been adopted primarily for the purposes of Section 13(d) of the Exchange Act. While substantially similar concepts will apply with respect to various registration and reporting forms, the new rules are not intended to affect interpretations of the provisions of Section 16 of the Exchange Act, or the rules and regulations thereunder, since the purposes of Section 16 are different from those of Section 13(d). Accordingly, beneficial ownership for the purposes of Section 16 would continue to be defined and interpreted by the Commission and construed by the federal courts in light of the purposes of that Section.

## II. BACKGROUND

In 1968, the Congress adopted the so-called Williams Act Amendments which added Sections 13(d), 13(e), 14(d), 14(e) and 14(f) to the Exchange Act.<sup>[FN2]</sup>

During the period in which the Williams Act has been in effect, there have been apparently varying judicial interpretations of the Williams Act and a number of interpretative questions raised regarding the Commission's rules thereunder, which were adopted as emergency rules pursuant to the Administrative Procedure Act, but without the benefit of written comments from interested persons. In addition, there has been growing Congressional and public interest in the adequacy of ownership data in general and of foreign ownership data in particular. Most importantly, there have been certain questions raised as to whether the Commission's schedules, rules and regulations in this area provided adequate disclosure and other protections to investors in connection with significant acquisitions and takeovers. Accordingly, in the fall of 1974, the Commission ordered a Public Fact-Finding Investigation in the Matter of Beneficial Ownership, Takeovers and Acquisitions by Foreign and Domestic Persons (hereinafter "Beneficial Ownership Hearings")<sup>[FN3]</sup> to

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 4

re-examine this entire area.

\*4 Based primary on the testimony, exhibits and written comments contained in the record of the Beneficial Ownership Hearings and on its own experience, the Commission published on August 25, 1975, its "Proposals Relating to Disclosure of Beneficial Owners and Holders of Record of Voting Securities" (hereinafter, "1975 Ownership Proposals").<sup>[FN4]</sup> As set forth therein, the 1975 Ownership Proposals if adopted would, among other things, have:

- defined "beneficial owner" to include any person who has or shares the power to direct the voting or disposition of the securities, or who has or shares the power to direct the receipt of dividends or proceeds from the sale of the securities;
- required more disclosure in Schedule 13D regarding the nature of beneficial ownership, other beneficial owners of the securities covered therein, and the record holders involved;
- deemed certain persons, including members of a group, who become beneficial owners of securities through non-purchase transactions to have "acquired" such securities;
- provided a short form acquisition notice to be used by certain persons, particularly certain institutional investors, who acquire securities in the ordinary course of their business and not for the purpose or with the effect of changing control;
- required certain public companies to disclose in various registration, reporting and proxy forms: beneficial owners of more than five percent of a class of voting securities, including their names, nationalities, and the nature of their ownership; the aggregate beneficial ownership by management of securities of the issuer or any of its parents or subsidiaries; and certain pledge agreements;
- required public companies to disclose in various registration, reporting and proxy soliciting forms their and their parents' thirty largest record holders, subject to a de minimus exception, of each class of voting securities as well as such persons' voting authority, and if such persons had no voting authority, the owners of the ten largest blocks held of record by each such record holder.

In response to these proposals the Commission received over 225 letters of comment from interested persons.<sup>[FN5]</sup>

Based upon these letters of comment and based on its own experience, the Commission has determined to adopt some of the 1975 Ownership Proposals as published for comment and some in modified form, as already summarized and as set forth more fully below in the "Synopsis" and the text of the rules themselves, and not to adopt one proposal at all and portions of other proposals, as discussed more fully below in "Proposals Not Adopted."

### III. SYNOPSIS OF ADOPTED AND AMENDED RULES AND FORMS

This brief synopsis is included in order to assist all interested persons in their

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 5

understanding of, and compliance with, the provisions of Section 13(d) of the Exchange Act and the rules adopted herein. The synopsis is, however, brief and the attention of all interested persons is directed to the actual text of the rules and forms themselves for a more complete understanding.

#### A. Provisions Relating to Obligations of Beneficial Owners

##### (1) *Rule 13d-1: Filing of Schedule 13D*

\*5 Rule 13d-1 has been re-adopted in its entirety as Rule 13d-1(a). Under the new Rule 13d-3(a), there may be multiple beneficial owners of the same securities when two or more persons share voting power or investment power over such securities or when such powers reside in different persons. Also, Rule 13d-3(d)(1) provides that with respect to certain options relating to outstanding securities both the holder of the option and the person who presently owns the underlying securities would be deemed to be beneficial owners. Accordingly, a new Rule 13d-1(b) has been adopted to permit one acquisition statement to be filed when there is more than one beneficial owner of the same securities.

Rule 13d-1(b) is permissive, however, so that each beneficial owner of the same securities may file a separate acquisition statement. This is important because each beneficial owner in a multiple beneficial ownership situation must comply with all of the rules set forth herein and the provisions of new Rule 13d-1(b) do not relieve such person from this responsibility. When two or more persons do report jointly pursuant to Rule 13d-1(b), each such person is responsible for the timely filing of the statement and any amendment, and for the completeness and accuracy of such statement or amendment. The joint statement so filed must contain all requisite information about each person and should include, as an exhibit, their agreement in writing that the statement is filed on behalf of each. If an institutional investor who meets the standards of Rule 13d-5 and an individual investor who does not are beneficial owners of the same securities and are required to file under Section 13(d), they may not both utilize Form 13D-5 since the individual investor does not meet the requirements for the use of that form. They may file a joint Schedule 13D or the individual may file Schedule 13D and the institutional investor Form 13D-5.

A new subsection to Rule 13d-1(a) provides that any person may rely upon the information set forth in that issuer's most recent quarterly or annual report and any current report subsequent thereto under the Exchange Act for determining, for the purposes of Section 13(d), the amount of outstanding shares of a class of equity securities, so long as he does not know or have reason to believe that such information is inaccurate.<sup>[FN6]</sup>

##### (2) *Rule 13d-1: Filing of Amendments*

Rule 13d-2, which required the prompt filing of an amendment to Schedule 13D to reflect any material change, has been re-adopted without change.

##### (3) *Rule 13d-3: Determination of Beneficial Ownership*

For the purposes of Section 13(d), new Rule 13d-3(a) provides that a beneficial owner of a security includes any person who directly or indirectly has or shares voting power and/or investment power of such security. Voting power includes "the power to vote, or to direct the voting of, such security" and investment power

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 6

includes "the power to dispose, or to direct the disposition, of such security." An analysis of all relevant facts and circumstances in a particular situation is essential in order to identify each person possessing the requisite voting power or investment power. For example, for the purposes of the rule, the mere possession of the legal right to vote securities under applicable state or other law (i.e., a management proxy committee) may not be determinative of who is a beneficial owner of such securities inasmuch as another person or persons may have the power whether legal, economic, or otherwise, to direct such voting. Furthermore, paragraph (b) of new Rule 13d-3 points out that the rule cannot be circumvented by an arrangement to divest a person of beneficial ownership or to prevent the vesting of beneficial ownership as part of a plan or scheme to evade the reporting requirements of Section 13(d).

**\*6** New Rule 13d-3(c) provides that all securities beneficially owned by a person are to be aggregated in determining how many securities such person owns, regardless of the nature of the beneficial ownership. Thus, a person who serves as trustee of several trusts which hold securities of the same issuer would have to aggregate the number held in each trust with respect to which such trustee has either voting power or investment power, or both.

In addition to being a beneficial owner by possession of voting power or investment power, a person is also deemed to be a beneficial owner of a security pursuant to new Rule 13d-3(d)(1) if such person has the right to acquire beneficial ownership of such security at any time within sixty days through the exercise of an option, warrant or right, conversion of a convertible security, or pursuant to the power to revoke a trust or similar arrangement.<sup>[FN7]</sup>

New Rule 13d-3(d)(2) excludes from the definition of beneficial owner any person whose only interest in the securities is record ownership and membership on a national securities exchange that has rules which permit a member to vote such securities without instruction, on certain routine matters.<sup>[FN8]</sup> Rule 13d-3(d)(3) excludes from the definition of beneficial owner any person whose only interest in the securities is that of a pledgee in the ordinary course of his business pursuant to a bona fide pledge agreement. However, if there has been a default under such an agreement, the rule provides that the pledgee may be deemed the beneficial owner during such time as the event of default shall remain uncured for more than thirty days, or at any time before a default is cured if the power acquired by the pledgee because of the default enables him to change or influence issuer control.

*(4) Rule 13d-4: Disclaimer of Beneficial Ownership*

New Rule 13d-4 permits any person to expressly declare in such person's Schedule 13D or Form 13D-5 that the filing of such a statement shall not be construed as an admission that the person is the beneficial owner of the securities covered by such statement.

*(5) Rule 13d-5 and Form 13D-5: Short Form Acquisition Statements*

New Rule 13d-3, defining beneficial owner, and new Rule 13d-6, defining acquisition, may have a significant impact on the reporting obligations of certain institutional investors and professionals in the securities business. Since such persons often acquire securities in the ordinary course of their business and not with a view toward changing or effecting a change in the control of an issuer, it

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 7

is not necessary or appropriate for the purposes of Section 13(d) in such instances to have such a person file a complete Schedule 13D within ten days after any acquisition which results in such person being the beneficial owner of more than five percent of a class. In recognition of this situation, Congress specifically provided in Section 13(d)(5) that the Commission could permit the filing of a short form acquisition notice in lieu of the more detailed Schedule 13D which is primarily aimed at obtaining information about potential changes in control of an issuer.

\*7 Accordingly, the Commission has adopted a new Rule 13d-5 and a related new Form 13D-5 which will permit certain persons to utilize an abbreviated acquisition notice. The use of this short form at this time is expressly limited to certain brokers, dealers, banks, investment companies, investment advisers, and employee benefit plans.<sup>[FN9]</sup> In every situation such a person must be acquiring and holding securities in the ordinary course of business, and not with the purpose or with the effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect.

In those situations where the institutional investor knows that another person has an economic interest in the securities reported on and this interest relates to more than five percent of the class of securities, Form 13D-5 calls for the same information regarding such other person as does Item 6 of Schedule 13D. Item 6 now requires, among other things, information regarding any relationship with any other person with respect to the securities reported on and requires the identities of the parties involved in the transaction and the details of the relationship.

A condition to use of the short form requires the reporting person to have promptly notified any discretionary account owner, on whose behalf it holds securities which amount to more than five percent of the class, of any acquisition or transaction which might subject such person to the reporting requirements of Section 13(d). It is contemplated that such account owner would be notified of information known to the reporting person which would reasonably inform such account owner of his ownership and a possible obligation to report on Schedule 13D. The Commission believes this provision is necessary since such person may be the beneficial owner of securities held in the account, pursuant to Rule 13d-3(d)(1), if such person has the power to revoke the account at any time.

Instead of filing within ten days of the triggering acquisition, the short form may be filed within ten days after the end of the calendar quarter (March 31; June 30; September 30; December 31) in which the triggering acquisition was made. Thereafter such person would be required to file an amended form on a quarterly basis to reflect all increases and decreases of beneficial ownership during the quarter, or to disclose that such person's ownership has dropped to five percent or less of a class of equity securities. If no changes in beneficial ownership of the securities occur during the quarter, an amended Form 13D-5 need not be filed.

A group of institutional investors, each of whom alone meets one of the standards of Rule 13d-5(a)(2), upon agreeing to act together for the purpose of acquiring securities in a private placement, may utilize the short form to report the acquisition as well as to report, if true, the dissolution of the group. Whether a group is dissolved is, of course, dependent on the relevant facts and circumstances



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 8

of each case, such as the nature of registration rights with respect to its recently acquired restricted securities which the group may have.

\*8 Form 13D-5 requires disclosure of the reporting person's identity, business address, type of business, the amount and respective percent of securities beneficially owned, and the number of accounts or other entities for whom securities are owned. The new rule specifies that eight copies of the new Form 13D-5 should be filed with the Commission; one copy should be forwarded to the issuer; and one copy should be sent to the principal national securities exchange, if any, on which the security is traded.

The adoption of the short form is in the nature of an experiment. The Commission will closely monitor its use to determine whether the form carries out the legislative purpose of Section 13(d).<sup>[FN10]</sup>

As originally proposed, the short form would have been available to insurance companies, as defined in Section 3(a)(19) of the Exchange Act. However, the Commission has determined that the considerations which would make use of a short form appropriate for broker-dealers, banks, investment companies, investment advisers and employee benefit plans do not apply equally to insurance companies. The rationale for precluding insurance companies from using the short form is based, in part, upon the lack of any uniform legal requirement restricting such companies in the amount of securities they may acquire in a given issuer, and on the fact that the transactions by which an insurance company or its affiliates may become the beneficial owners of securities, even taking into account the aggregation and attribution aspects of the new rules, generally involve volitional investment decisions of a character different from those generally made by the other entities entitled to use Form 13D-5. Moreover, even though certain aspects of the operations of insurance companies are subject to regulation under state law, the Commission does not believe such regulation to be an adequate substitute for the protection to investors provided by disclosure under Section 13(d).

#### *(6) Rule 13d-6: Acquisition of Securities*

New Rule 13d-6(a) deems certain persons who become beneficial owners of securities to have "acquired" them for the purposes of Section 13(d)(1) of the Exchange Act. Donees, executors, trustees and legatees who become beneficial owners of securities will be deemed to have "acquired" such securities, even though such persons had not so intended and had taken no action to become beneficial owners.<sup>[FN11]</sup> However, executors and administrators of the estate of a decedent will be presumed not to have acquired beneficial ownership until they are qualified under local law to perform their duties.

New Rule 13d-6(b) deems the group formed by two or more persons who agree to act together for the purpose of acquiring, holding or disposing of securities to have "acquired," for the purpose of Section 13(d)(1), beneficial ownership, as of the date of their agreement, of all securities beneficially owned by any member of such group.<sup>[FN12]</sup> A group has the option of either filing a joint acquisition statement or each member of the group may file an individual acquisition statement reporting both his ownership and the group's collective ownership.

#### *(7) Rule 13d-7: Exemption of Certain Acquisitions*



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 9

\*9 New Rule 13d-7(a) exempts an acquisition by an underwriter of securities as part of a good faith firm commitment underwriting where it is anticipated that such person will, as part of a distribution registered under the Securities Act, be immediately reselling such securities since such a transaction is not the type of acquisition that Section 13(d)(1) was intended to cover. By analogy to the forty-day period specified in Section 4(3) of the Securities Act, the rule subjects such underwriter to Section 13(d)(1) if beneficial ownership of the securities is retained for more than forty days. New Rule 13d-7(b) exempts certain acquisitions pursuant to preemptive rights previously exempted by old Rule 13d-4.

(8) *Schedule 13D: Acquisition (and Tender Offer) Statement*

The Commission has amended Schedule 13D, its current, long form acquisition statement, in order to make the disclosure therein more meaningful to investors and, to the extent feasible, less burdensome to beneficial owners. The amendments will require disclosure of the citizenship of the beneficial owner, the general nature of any non-purchase acquisitions; certain pledges of securities by the beneficial owner; and interests of other persons in the securities being reported on. Certain other disclosure requirements of Schedule 13D, which were adopted on an emergency basis in 1968, have been amended. For example, the requirements in Item 2 that the beneficial owner and certain related persons disclose their ten year employment history and any criminal convictions during the past ten years has been reduced to five years.<sup>[FN13]</sup> The instructions to Schedule 13D have been amended as follows: a corporation need only disclose information regarding its directors and executive officers<sup>[FN14]</sup> rather than directors and all officers; a limited partnership need only disclose information regarding its general partners rather than all partners; and in multiple tier corporate structures no information need be given with respect to any officers or directors of mid-tier corporations unless they are also controlling persons. Finally, a new cover page has been adopted and certain "housekeeping" interpretations regarding required signatures and incorporation of information by reference to exhibits have been codified in the Schedule.

B. Provisions Relating to Reporting Obligations of Registrants: Adoption of So-Called Proposed Item X

An integral part of the 1975 Ownership Proposals was Proposed Item X which would have required public companies to disclose in various registration, reporting and proxy forms certain information as to each beneficial owner of more than five percent of a class of the company's voting securities, including name, address, nationality, and nature of ownership. The Item as proposed also would have required disclosure about aggregate beneficial ownership by management of securities of the issuer and its parents and subsidiaries and certain pledge agreements.

In order to further integrate the continuous disclosure system under the federal securities laws, the Commission has determined to require the substance of proposed Item X in Forms S-1 and S-11 under the Securities Act and Forms 10 and 10-K and Schedules 14A, 14B and 14C under the Exchange Act. This action will have the effect of making more readily available to investors certain of the information required under the amendments to the rules under the Williams Act discussed above.

\*10 It should be noted that Item X has been modified not only to conform it to the revised definition of beneficial ownership but also to adapt the item to each particular form. For example, in most of the revised forms, the first paragraph of the new item requires a table setting forth the name and address and information as

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 10

to security ownership of any person (including any group) known to the registrant to be the beneficial owner of more than five percent of any class of the registrant's voting securities. However, Item 18 of Form S-11 will continue to require ownership information as to any class of the registrant's equity securities because of the special purposes of that form.<sup>[FN15]</sup> In addition, although the item as proposed would have requested a breakdown as to various ownership interests of each person listed, the new item only requires disclosure of the number of shares beneficially owned and the percent of class represented by such shares and an appropriate indication of any shares subject to options, warrants, rights, etc., exercisable at any time within sixty days (Rule 13d-3(d)(1)).

The second paragraph of the new item requires a table showing the aggregate amount and percentage beneficially owned by all directors and officers of the registrant (other than directors' qualifying shares) of each class of voting securities of the registrant and its parents, in the case of Item 5 of Schedule 14A, and of each class of equity securities of the registrant or its parents or subsidiaries in the case of Item 19 of Form S-1, Item 18 of Form S-11, Item 5 of Form 10, and Item 11 of Form 10-K. This paragraph also requires that shares deemed to be beneficially owned pursuant to Rule 13d-3(d)(1) be appropriately indicated.

Instruction 1 specifies that percentages are to be calculated on the basis of outstanding securities but that securities deemed outstanding pursuant to Rule 13d-3(d)(1) may also be considered if appropriate clarification is included. Other instructions provide that the definition of beneficial ownership set forth in Rule 13d-3 also applies for purposes of this item and that any overlapping beneficial ownership should be appropriately disclosed, if known, in order to avoid confusion.

The instructions also provide that the registrant is deemed to know information with respect to its securities as set forth in any acquisition statements filed with the Commission pursuant to Section 13(d) and can rely on such statements unless it knows or has reason to believe that the information is not complete or accurate or that an acquisition statement should have been filed but was not.

In connection with the implementation of Item X into Schedule 14A and 14C, issuers should be aware that this addition will also effect a change in the disclosure required by other items in the proxy statement schedule such as Items 7(f) and (g) regarding transactions with management and others.

#### IV. SELECTED ILLUSTRATIONS

**\*11** The following illustrations are intended to supplement the explanation and analysis set forth elsewhere in the release, and to demonstrate the manner in which the rules would be interpreted. It should be assumed in each of the following illustrations that the rules adopted in this release are in effect and that the securities of the subject company ("Z Corporation") are registered pursuant to Section 12 of the Exchange Act. These illustrations reflect the views of the Commission and its staff as of this date notwithstanding any previous interpretations expressed to the contrary by the staff orally or in writing.

*Example 1. Rule 13d-3(a), indirect ownership; Rule 13d-3(d)(i), option to acquire.* X, an individual, beneficially owns sixty-eight of Y Corporation. Y Corporation purchases four percent of a class of securities of Z Corporation and also an

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 11

option, exercisable within thirty days of the date of purchase, to purchase an additional two percent of the outstanding shares of the same class of Z corporation.

*Question.* Does X have a filing obligation and, if so, how may it be satisfied?

*Interpretative Response.* Yes, X has an obligation to file under Rule 13d-1 since under Rule 13d-3 he is the indirect beneficial owner of the Z shares held by Y Corporation due to his power to direct their voting or disposition. It should be noted that the operation of Rule 13d-3(d)(1)(i) puts X above the five percent threshold inasmuch as the shares subject to the option will be aggregated with those purchased. X's reporting obligation may be satisfied with a filing by X disclosing his indirect ownership and the intermediaries involved; alternatively, since Y Corporation also would be subject to a separate filing requirement with respect to the same securities, X may file jointly with Y disclosing the control position and other information required with respect to X pursuant to Instruction C to Schedule 13D.

*Example 2. Rule 13d-3, indirect ownership by corporation; Rule 13d-5, use of short form; Instruction C, Schedule 13D.*

Y Corporation, a wholly-owned subsidiary of X Corporation acquires six percent of a class of securities of Z Corporation. X is a widely-held company with no single shareholder owning in excess of one percent of X's shares and its directors beneficially own only directors' qualifying shares.

*Question.* Who has the obligation to report beneficial ownership of the Z shares, and how may this obligation be satisfied?

*Interpretative Response.* Both X and Y would be viewed as beneficial owners of the Z shares due to their power to direct the voting or disposition. X's obligation to report such ownership may be satisfied with a filing by either X or Y. If Y Corporation files on behalf of X and Y, the control position and the other information required with respect to X must be disclosed pursuant to Instruction C to Schedule 13D. If X Corporation files on behalf of X and Y, it must disclose that it is indirectly the beneficial owner of the Z shares as a result of its control over Y Corporation, which actually holds the shares. However, if all the conditions of Rule 13d-5 are satisfied, including paragraph (a)(2)(vi), X may satisfy its filing obligation by filing that form.

**\*12** *Example 3. Rule 13d-3(d)(3), pledge of securities.* X Corporation beneficially owns six percent of a class of securities of Z Corporation. In order to obtain financing from Y, a national bank, X pledges its Z shares as collateral. X's treasurer is on vacation and X inadvertently fails to make the current installment payment until twenty days after it is due, an event of default under the terms of the loan agreement.

*Question.* Will Y be considered the beneficial owner of the Z shares during the period of time X was in default?

*Interpretative Response.* No. Rule 13d-3(d)(3) would operate to prevent Y from being

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 12

deemed the beneficial owner of the shares because the event of default was cured within thirty days, and in the absence of facts to indicate otherwise, it would not appear that before the default was cured, Y was able to change or influence the control of Z.

*Example 4. Rule 13d-3(a), related beneficial owners.*

X and his son Y each beneficially own three percent of the same class of securities of Z Corporation. Y is twenty-six years old, and lives overseas with his family; X lives in the United States. Several years ago X and Y had a parting of the ways over a family matter and no longer communicate with each other.

*Question.* Will X and Y each be viewed as the beneficial owner of the other's shares and be required to file under Rule 13d-1?

*Interpretative Response.* In the absence of other facts which would indicate the presence of power to direct the voting or disposition of the other's securities, neither X nor Y would be deemed to beneficially own the other's shares of Z Corporation. Accordingly, since neither has acquired in excess of five percent of a class of Z's outstanding shares, no obligation to file exists.

*Example 5. Rule 13d-3(a), voting trust; Rule 13d-5(a), use of short form.*

X acquires fifty-two percent of a class of securities of Z Corporation and simultaneously establishes a ten year voting trust in order to alleviate certain fears of incumbent management. The voting trust agreement names Y as trustee with power to vote on all ordinary corporate matters.

*Question 5-A.* In view of the fact that X has given up the power to vote on all ordinary corporate matters for a substantial period of time, does he have a filing obligation under Rule 13d-1?

*Interpretative Response.* X's retention of the power to direct the disposition of the Z shares is sufficient to constitute beneficial ownership within the meaning of Rule 13d-3(a). Therefore, as a beneficial owner of more than five percent of a class of Z's securities, X has an obligation to file under Rule 13d-1.

*Question 5-B.* Does Y also have a filing obligation with respect to the Z securities, and, if so, how may this obligation be satisfied?

**\*13** *Interpretative Response.* Since Y has the power to vote the Z shares on all ordinary corporate matters it too is a beneficial owner under Rule 13d-3(a) of more than five percent of the Z shares and would therefore have a filing obligation under Rule 13d-3(a). Y may satisfy this obligation either by an individual filing on Schedule 13D or by a joint filing under Rule 13d-1(b) with X on Schedule 13D.

*Example 6. Rule 13d-3(a), co-trustee ownership; Rule 13d-3(c), aggregation; Rule 13d-5, use of short form.*

X, a trust department of a national bank, acquires three percent of a class of

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 13

securities of Z Corporation, as co-trustee for the benefit of A who does not have investment power over the securities. The terms of the trust agreement vest investment power with respect to the Z shares in X and voting power in X and Y, an individual who is not a person specified in Rule 13d-5(a)(2). Prior to the trusts creation, X had voting power and/or investment power under other unrelated trusts with respect to four percent of the subject class of shares of Z Corporation. The individual co-trustee, Y, also beneficially owned four percent of such stock prior to the trust's creation.

*Question.* What are the respective filing obligations of X, Y and A and what is the appropriate form for complying with any such obligation?

*Interpretative Response.* Both X and Y have a filing obligation under Rule 13d-1 since, under Rule 13d-3(a) and Rule 13d-3(c), they are beneficial owners of more than five percent of a class of securities. X may report its acquisition on Form 13D-5 since presumably it satisfies Rule 13d-5(a). Y, the individual co-trustee, however, must report on Schedule 13D as a result of his acquisition. Y is precluded from using Form 13D-5 because he is not among the classes of persons specified in Rule 13d-5(a)(2). It should be noted that the unavailability of the short form to Y does not deprive X of its use as long as X and Y do not act as a group. A does not have a filing obligation because he is not a beneficial owner under Rule 13d-3(a) due to his lack of voting or investment power over the Z shares.

*Example 7. Rule 13d-3(a), bank ownership; Rule 13d-5, use of short form; Rule 13d-1(b), joint filing, Item 6, Schedule 13D.*

X, a foreign bank, through three of its nominees acquires in excess of five percent of a class of securities of Z Corporation on behalf of Y. Y simultaneously with the acquisition on his behalf gives a bona fide irrevocable proxy to the bank.

*Question.* Who has the obligation to file and how may this obligation be satisfied?

**\*14 Interpretative Response.** Because X has the power to vote, it is a beneficial owner of the Z shares and therefore has the obligation to file. Furthermore, if Y has retained the power to direct the disposition of the Z shares, Y is also a beneficial owner of the shares and also has an obligation to file. X must use Schedule 13D rather than Form 13D-5 to report its beneficial ownership because it is not a bank defined in Section 3(a)(6) of the Act. X and Y may file jointly provided the requirements of Rule 13d-1(b) are satisfied. It should be noted that the bank's relationship with Y would be disclosed under Item 6 of Schedule 13D.

*Example 8. Rule 13d-3(b), scheme to evade.*

In order to acquire a substantial position in the voting securities of Z Corporation prior to the election of directors which will take place in the near future, X causes ten institutions to each acquire three percent of the outstanding shares of Z Corporation. None of the institutions are aware of the purchases by the other institutions or of X's control objective. As an attempted means of avoiding disclosure of his beneficial ownership of the Z shares until a short time before the election, X, simultaneously with the purchase of the Z shares, gives an irrevocable proxy to A; which proxy will lapse according to its terms.

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 14

*Question.* What are the respective filing obligations of X and A, and how may they be satisfied?

*Interpretative Response.* A is a beneficial owner of the Z shares subject to the proxy due to his power to vote them and therefore he must report such ownership pursuant to Rule 13d-1, as well as information about X under Item 6 of Schedule 13D. In addition, as indicated in Rule 13d-3(b), X is also deemed a beneficial owner of the same Z shares for the period of the proxy as well as thereafter, and therefore must file a Schedule 13D.

*Example 9. Rule 13d-6(a), acquisition.*

The estate of decedent X contains six percent of a class of securities of Z Corporation. Y, the executor named in X's will, is a trust department of a national bank, Y will not be qualified under local law to perform its duties until a court order is issued appointing it executor.

*Question.* Does Y have a filing obligation prior to the time the order is issued appointing it executor?

*Interpretative Response.* In the absence of other facts which would indicate the presence of power in Y to direct the voting or disposition of the Z shares in X's estate immediately, Y will be presumed not to have acquired the beneficial ownership of such shares until such time as it is qualified under local law to perform its duties (See Rule 13d-6(a)). Since a court order is necessary to so qualify Y, it will be presumed not to have acquired the beneficial ownership necessary to create a filing obligation prior to the issuance of such an order. This result involves a presumption which could be rebutted by additional facts (e.g., that Y or another person in fact voted such shares prior to Y's appointment).

**\*15** *Example 10. Rule 13d-5(b), changes reported on short form.*

X, a person specified in Rule 13d-5(a)(2), acquires six percent of a class of securities of Z Corporation in a single transaction. At the end of the quarter in which such acquisition was made, X files Form 13D-5. In the first month of the succeeding quarter X acquires an additional three percent of the same class of Z shares. In the second month of that same succeeding quarter X sells three percent of the same class of Z shares. X makes no further acquisitions or dispositions during the remainder of that quarter.

*Question.* Is X required to amend its initial Form 13D-5 at the end of the succeeding quarter?

*Interpretative Response.* Yes. Rule 13d-5(b), regarding the reporting in changes in beneficial ownership, requires the filing of an amendment to Form 13D-5 to reflect all acquisitions and dispositions of beneficial ownership of securities of the same class previously reported. Consequently, X would file an amended form to show his acquisitions and dispositions during the quarter, regardless of the fact that there



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 15

has been no net change in his holdings. If X had disposed of five percent of his holdings under the facts presented, a similar result would obtain since Rule 13d-5(b) requires an amendment to Form 13D-5 even when aggregate beneficial ownership drops below the five percent standard.

*Example 11. Rule 13d-5(a)(3) short form notification prerequisite; Rule 13d-3(c), aggregation; Item 6, Form 13D-5, information on other persons; Rule 13d-3(d)(1)(iii), power to revoke.*

X, an individual, owns securities of various classes of stock of various companies. The largest concentration of shares that X owns are shares amounting to three percent of a class of securities of Z Corporation. Because X feels that his various holdings are too diverse to handle personally, X places all his shares into a discretionary account with Y, a broker-dealer registered under Section 15 of the Act. Y already holds two percent of the class in various other discretionary accounts. Thereafter, through ordinary business transactions, Y acquires additional shares of the Z securities so that Y holds a total of eight percent of the class of Z securities in various discretionary accounts, including five and two tenths percent on behalf of X's account.

*Question.* What are X's and Y's obligations under Rule 13d-1 with respect to the Z securities?

*Interpretative Response.* Ordinarily, Y would have investment power and/or voting power over the Z securities held in its various discretionary accounts and therefore would be a beneficial owner of such securities. Pursuant to Rule 13d-3(c), Y would aggregate all shares which it is considered beneficially to own and would be obligated to report its ownership of eight percent of the class under Section 13(d). Since Y is a person specified in Rule 13d-5(a)(2), Y would be eligible to report its ownership on the short form, provided that the other conditions of Rule 13d-5 are met. One condition of that rule requires that Y shall have notified X at the time of any transaction on behalf of X's account which would be reportable by X under Section 13(d). In this case, Y should have notified X at the time of the acquisition which caused the Z securities in X's account to exceed five percent that X might have a filing obligation pursuant to Rule 13d-1. In addition, information about X would be provided in Y's report on Form 13D-5 pursuant to Item 6 of the form.

**\*16** Since X ordinarily would have the power to terminate the discretionary account at any time, X would also be a beneficial owner of the shares held in the account pursuant to Rule 13d-3(d)(1)(iii). X would have a reporting obligation under Rule 13d-1 when his beneficial ownership of the class of securities of Z exceeded five percent, including securities held for his account by Y, as well as any other securities in which X has a beneficial interest. The type of information Y should furnish to X is information of which Y reasonably may have knowledge which would alert X of his current obligation to file an initial or amended Schedule 13D and which would provide the data necessary for the preparation of such filing.

#### V. PROPOSALS NOT ADOPTED

As previously indicated, the Commission received more than 225 letters of comment from interested persons in response to the 1975 Ownership Proposals. Based on these

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 16

letters and its own experience, the Commission adopted certain of the proposals as published; adopted certain of the proposals in modified form; and withdrew one proposal entirely. See Proposed Rules in this issue at page. The Commission's most significant modification was with respect to proposed Rule 13d-3, Determination of Beneficial Ownership. As published for comment, the definition would have included any person who has or shares the power to direct the voting or disposition of the securities, or who has or shares the power to direct the receipt of dividends or proceeds from the sale of securities. The Commission has adopted the standard of voting power and/or investment power for the determination of beneficial ownership.

Although the definition of beneficial ownership adopted by the Commission does not expressly encompass those proposals relative to economic interests - such as the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of securities - Items 6 of Schedule 13D and Form 13D-5, as adopted, will require certain disclosure of persons having an economic interest in more than five percent of the class.

The Commission also determined to modify proposed Rule 13d-3(a)(1) by eliminating that portion of the proposal which would have deemed a person to be the beneficial owner of all securities beneficially owned by persons related by blood, marriage or adoption to such person and who have the same home as such person. The Commission determined that such a standard was totally inapposite to the voting/investment power approach discussed above. As a result of this determination, proposed Rule 13d-1(b) and proposed Instruction C to Schedule 13D have been similarly modified.

One of the more controversial aspects of the 1975 Ownership Proposals was the so-called Item XA which would have required each corporation and its parent to disclose its thirty largest holders of record and, to the extent known, each of their respective ten largest voting blocks. On the basis of the public commentary, the Commission has formally withdrawn the proposal. See Proposed Rules in this issue at page, Exchange Act Release No. 34-13292. In this connection, the Commission has not adopted those portions of proposed Schedule 13D and proposed Form 13D-5 which related to record holders and nominees; and has deleted the present requirement that issuers disclose ten percent record holders in certain registration, reporting and proxy soliciting forms. As previously noted, so called Item X has been adopted requiring disclosure of certain beneficial owners.

**\*17** Based on the letters of comment, the Commission is requiring a beneficial owner to disclose his "citizenship" in Schedule 13D rather than the "country of which such person is a national," as proposed, since commentators felt this latter term was too imprecise. The Commission is not requiring disclosure of citizenship in its new Form 13D-5 since the vast majority of qualifying institutions are domestic and since institutional citizenship is largely meaningless. The Commission also deleted such a requirement from Item X as incorporated into various forms since the information would already be publicly available.

The other changes between the 1975 Ownership Proposals and the rules adopted herein are either self-explanatory or are so minor as not to merit specific discussion.

#### VI. POSSIBLE FUTURE RELATED COMMISSION ACTION

Because of special regulatory considerations, the Commission has determined to

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 17

defer action regarding what additional ownership disclosure requirements, if any, are necessary or appropriate for adoption in Annual Report Form U5S under the Public Utility Holding Company Act of 1935.

Similarly, the Commission has deferred all action on Forms 12 [17 CFR 249.212] and 12-K [17 CFR 249.312] inasmuch as these forms are being reevaluated in light of recent statutory amendment.<sup>[FN16]</sup> In addition, no action has been taken on Form 1-A [17 CFR 239.90] at this time since the entire Regulation A [17 CFR 230.251 to 230.262] is being re-examined.

As noted above<sup>[FN17]</sup>, the Commission has proposed for comment various rules and related schedules with respect to tender offers, which are based in part on the record of the Beneficial Ownership Hearings. The Commission is currently reviewing the more than 100 letters of comment received concerning those proposals. In addition, the Commission will shortly propose a revised fee schedule for filings pursuant to Sections 13(d)(1), 13(d)(5), 14(d)(1) and 14(d)(4) of the Exchange Act.

Also based in part on the record of the Beneficial Ownership Hearings, the Commission, on August 25, 1975, published proposed Rule 14b-1 [17 CFR 240.- 14b-1] under the Exchange Act, relating to issuer communications with beneficial owners of issuer securities.<sup>[FN18]</sup> The Commission had postponed action on proposed Rule 14b-1 pending completion of the "Street Name Study" mandated by the Securities Act Amendments of 1975<sup>[FN19]</sup> however, since that Study was published on December 3, 1976,<sup>[FN20]</sup> the Commission is now considering proposed Rule 14b-1 in light of the conclusions of the study.

At a future date, the Commission anticipates the publication of proposed rules which will implement Section 13(f). That section generally requires the filing of reports, not less often than quarterly, by institutional investment managers which use jurisdictional means in the course of their business and which exercise investment discretion with respect to accounts holding securities of a class described in Section 13(d)(1) having an aggregate fair market value over \$100,000,000 or such lesser amount (but in no case less than \$10,000,000) as the Commission, by rule, may prescribe.

**\*18** One of the specific inquiries of the Beneficial Ownership Hearings was: Whether the Commission should adopt special rules or procedures relating to persons subject to jurisdictions whose laws permit or require bank secrecy procedures and/or bearer shares (i.e., equity securities recorded on the issuer's books in the name of "Bearer")?<sup>[FN21]</sup>

Also, in the Street Name Study sent to Congress, the Commission recommended that the Exchange Act be amended to clarify "that the Commission has available to it specific ancillary remedies in instances in which it is unable to obtain information in furtherance of its investigations" and that "Congress should consider broadening Section 15(b)(6) (of the Exchange Act) to grant to the Commission authority to proceed administratively against foreign financial institutions for violations of the Act."<sup>[FN22]</sup> As of this time, the Commission has not put forth specific proposals on these matters.

## VII. CERTAIN FINDINGS

As required by Section 23(a)(2) of the Exchange Act, the Commission has

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 18

specifically considered the impact which the rules adopted herein would have on competition. The Commission has found that neither the preparation and disclosure of ownership information by beneficial owners pursuant to the Exchange Act nor the preparation and disclosure of ownership information by issuers pursuant to the Securities Act and the Exchange Act will significantly burden competition. In any event, the Commission has determined that any possible resulting competitive burden will be far outweighed by, and is necessary and appropriate to achieve, the benefits of this information to investors.

In publishing the 1975 Ownership Proposals the Commission pointed out that it was "mindful of the costs to registrants and others of its proposals" and specifically invited comments on the costs of the proposals. The Commission finds that the costs of the rules adopted herein are not unreasonable and are far outweighed by the benefits which will accrue to investors.

#### VIII. OPERATION OF RULES ADOPTED, EFFECTIVE DATE

All of the new rules and forms and amendments will become effective on August 31, 1977, except that any person who so chooses may rely upon them as of the date of their publication in the FEDERAL REGISTER. No person is relieved from complying with such person's present statutory obligations under Section 13(d) pending the effective date of these rules, forms and amendments.

#### IX. AUTHORITY

The Commission hereby adopts Rules 13d-1, 13d-2, 13d-3, 13d-4, 13d-5, 13d-6 and 13d-7, Form 13D-5 and Schedule 13D on a permanent basis pursuant to the authority set forth in Sections 3(b), 13(d)(1), 13(d)(2), 13(d)(5), 13(d)(6), 14(d)(1) and 23 of the Exchange Act; amends Forms 10 and 10-K, and Schedules 14A, 14B and 14C pursuant to the authority set forth in Sections 12, 13, 14, 15(d) and 23 of the Exchange Act; and amends Forms S-1 and S-11 pursuant to the authority set forth in Sections 7, 10 and 19(a) of the Securities Act. The Commission finds that any changes in the adopted and amended rules and forms from those published in the 1975 Ownership Proposals have already been generally subject to comment during the Beneficial Ownership Hearings and are either technical in nature or are less burdensome than previous requirements, so that, other than as described above, further notice and other rulemaking procedure pursuant to the Administrative Procedure Act (5 U.S.C. 553) are not necessary.

**\*19** The full text of the adopted and amended rules and forms follows.

I. 17 CFR Part 240 is amended by revising Regulation 13D to read as follows:

#### REGULATION 13D

§240.13d-1 Filing of Schedule 13D (§240.13d-101).

(a) Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is registered pursuant to Section 12 of the Act, or any equity security of any insurance company which would have been required to be so registered except for the exemption contained in Section 12(g)(2)(G) of the Act, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940, is directly or indirectly the beneficial owner of more than five percent of such class shall, within ten days

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 19

after such acquisition, send to the issuer of the security at its principal executive office, by registered or certified mail, send to each exchange where the security is traded, and file with the Commission, a statement containing the information required by Schedule 13D (§240.13d-101). Eight copies of the statement, including all exhibits, shall be filed with the Commission. At the time of filing the statement, the person making the filing shall pay to the Commission a fee of \$100, no part of which shall be refunded. For the purposes of Section 13(d), any person, in determining the amount of outstanding shares of a class of equity securities, may rely upon information set forth in the issuer's most recent quarterly or annual report, and any current report subsequent thereto, filed with the Commission pursuant to this Act, unless he knows or has reason to believe that the information contained therein is inaccurate.

(b) Whenever two or more persons are required to file a statement pursuant to section 13(d) with respect to the same securities, only one acquisition statement need be filed, *provided that*:

- (1) each person on whose behalf the acquisition statement is filed is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information contained therein; and
- (2) such acquisition statement shall identify all such persons, shall contain the required information with regard to each such person, shall indicate that such statement is filed on behalf of all such persons, and shall include, as an exhibit, their agreement in writing that such a statement is filed on behalf of each of them.

#### §240.13d-2 Filing of amendments.

If any material change occurs in the facts set forth in the statement required by §240.13d-1 (Rule 13d-1), the person or persons who were required to file such statement shall promptly file or cause to be filed with the Commission and send or cause to be sent to the issuer and to each exchange on which the security is traded an amendment disclosing such change. Eight copies of each such amendment shall be filed with the Commission. No additional filing fee shall be required for any such amendment.

#### §240.13d-3 Determination of beneficial owner.

**\*20** (a) For the purposes of section 13(d) of the Act a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:

- (1) *Voting power* which includes the power to vote, or to direct the voting of, such security; and/or,
- (2) *Investment power* which includes the power to dispose, or to direct the disposition, of such security.

(b) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of section 13(d) of the Act shall be deemed for purposes of such section to be the beneficial owner of such security.

(c) All securities of the same class beneficially owned by a person, regardless of



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 20

the form which such beneficial ownership takes, shall be aggregated in calculating the number of shares beneficially owned by such person.

(d) Notwithstanding the provisions of other paragraphs of this rule:

(1) A person shall be deemed to be the beneficial owner of a security, subject to the provisions of paragraph (b) of this rule, if that person has the right to acquire beneficial ownership of such security, as defined in Rule 13d-3(a) (§240.13d-3(a)) at any time within sixty days including but not limited to any right to acquire: (i) through the exercise of any option, warrant or right; (ii) through the conversion of a security or (iii) pursuant to the power to revoke a trust, discretionary account, or similar arrangement. Any securities not outstanding which are subject to such options, warrants, rights or conversion privileges shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by such person, but shall not be deemed to be outstanding for the purpose of computing the percentage of the class by any other person.

(2) A member of a national securities exchange shall not be deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such securities, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted, but is otherwise precluded by the rules of such exchange from voting without instruction.

(3) A person who in the ordinary course of business is a pledgee of securities pursuant to a bona fide pledge agreement shall not be deemed to be the beneficial owner of such pledged securities merely because there has been a default under such an agreement, except during such time as the event of default shall remain uncured for more than thirty days or at any time before a default is cured if the power acquired by the pledgee pursuant to the default enables him to change or influence control of the issuer.

§240.13d-4 Disclaimer of beneficial ownership.

**\*21** Any person may expressly declare in any statement filed that the filing of such statement shall not be construed as an admission that such person is, for the purposes of section 13(d), the beneficial owner of any securities covered by the statement.

§240.13d-5 Short form acquisition notice.

(a) A person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class described in section 13(d)(1) of the Act, is directly or indirectly the beneficial owner of more than five percent of such class may, in lieu of filing a Schedule 13D (§240.13d-101) statement required by section 13(d)(1) of the Act, file with the Commission, within ten days after the end of the calendar quarter in which such person became obligated to report under Section 13(d)(1), with a non-refundable fee of \$100, eight copies, including all exhibits, of a short form notice on Form 13D-5 (§240.13d-102) and send one copy each of such form, by registered or certified mail, to the issuer of the security at its principal executive office and to the principal national securities exchange where the security is traded, provided that:

(1) such person has acquired such securities in the ordinary course of his business and not with the purpose nor with the effect of changing or influencing



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 21

the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b) (§240.13d-3(b)), and

(2) such person is:

- (i) a broker or dealer registered under section 15 of the Act; or
- (ii) a bank as defined in section 3(a)(6) of the Act; or
- (iii) an investment company registered under section 8 of the Investment Company Act of 1940; or
- (iv) an investment advisor registered under section 203 of the Investment Advisors Act of 1940; or
- (v) an employee benefit plan, pension fund or an endowment fund; or
- (vi) a parent holding company, provided that: (A) the Form is being used to report the indirect acquisition of the beneficial ownership of securities acquired by a subsidiary and (B) such subsidiary is a person specified in Rule 13d-5 (a)(2) (§240.13d-5(a)(2)); or
- (vii) a group, provided that: (A) all the members are persons specified in Rule 13d-5(a)(2) (240.- 13d-5(a)(2)) and (B) the securities were acquired in a transaction exempt pursuant to section 4(2) of the Securities Act of 1933; and

(3) such person has promptly notified any other person (or group as defined in section 13(d)(3)) on whose behalf it holds, on a discretionary basis, securities exceeding five percent of the class, of any acquisition or transaction on behalf of such other person which might be reportable by that person under section 13(d). This subsection only requires notification to the beneficial owner(s) of information as to which the filing person reasonably might be expected to know, which would notify the account owner of a possible obligation he may have to file a notice under section 13(d) of the Act or an amendment thereto.

**\*22** (b) Notwithstanding Rule 13d-2 (§240.13d-2), and provided that such person continues to meet the requirements set forth in Rule 13d-5(a) (§240.13d-5(a)), any person who has filed a short form acquisition notice on Form 13D-5 (§240.13d-102) shall amend such form within ten days after the end of each calendar quarter to reflect, as of the end of the quarter,

- (1) all increases of the beneficial ownership of securities of the same class during the quarter, and
- (2) all decreases of the beneficial ownership of securities of the same class during the quarter, including any decrease in the percentage of the class beneficially owned to five percent or less.

Eight copies of such amendment, including all exhibits, shall be filed with the Commission and one each sent, by registered or certified mail, to the issuer of the security at its principal executive office and to the principal national securities exchange where the security is traded. No additional filing fee is required for any such amendment. Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings are required unless the person thereafter becomes the beneficial owner of more than five percent of the class.

(c) Notwithstanding paragraphs (a) and (b), if any person who has filed a short form acquisition notice on Form 13D-5 (§240.13d-102) would not be presently eligible to use such Form to report an additional acquisition, such person shall immediately become subject to Rule 13d-1 (§240.13d-1) and shall file an acquisition

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 22

statement thereunder on Schedule 13D in the event such person is a beneficial owner at that time of more than five percent of the class of equity securities.

**§240.13d-6 Acquisition of securities.**

(a) A person who becomes a beneficial owner of securities pursuant to §240.13d-3 shall be deemed to have acquired such securities for purposes of section 13(d)(1), whether such acquisition was through purchase or otherwise.

(1) The executors or administrators of the estate of a decedent generally will be presumed not to have acquired beneficial ownership of the securities in the decedent's estate until such time as such executors or administrators are qualified under local law to perform their duties.

(b) When two or more persons agree, orally or in writing, to act together for the purpose of acquiring, holding or disposing of securities of an issuer, the group formed thereby shall be deemed to have acquired, as of the date of such agreement, beneficial ownership of all securities of that issuer beneficially owned by any such persons, for purposes of section 13(d)(1).

**\*23** (1) The group's filing obligation may be satisfied either by a single joint filing or by each of the group's members making an individual filing. If the group's members elect to make their own filings, each such filing should identify all members of the group but the information provided need only reflect the extent of their individual knowledge.

**§240.13d-7 Exemption of certain acquisitions.**

(a) An acquisition of equity securities of a class described in section 13(d)(1) by a person engaged in business as an underwriter of securities, through his participation in good faith in a firm commitment underwriting registered under the Securities Act, shall be deemed not to be an acquisition for purposes of section 13(d), provided that any such securities which are beneficially owned by such person for more than forty days shall be deemed to have been acquired for purposes of section 13(d) at the end of such forty day period.

(b) Acquisitions of securities of an issuer by a person who prior to such acquisition was the beneficial owner of more than five percent of the outstanding securities of the same class as those acquired shall be exempt from section 13(d) of the Act, provided that:

(1) The acquisition is made pursuant to preemptive subscription rights in an offering made to all holders of securities of the class to which the preemptive subscription rights pertain;

(2) Such person does not, through the exercise of such preemptive subscription rights, acquire more than his pro rata share of the securities; and

(3) The acquisition is duly reported, if required, pursuant to section 16(a) of the Act and the rules and regulations thereunder.

**§240.13d-101 Schedule 13D Information to be included in statements filed pursuant to §240.13d-1 and §240.14d-1.**

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 23

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_\_\_)

\_\_\_\_\_  
(Name of person(s) filing Statement)

\_\_\_\_\_  
(Name of Issuer)

\_\_\_\_\_  
(Title of class of securities)

\_\_\_\_\_  
(CUSIP Number)

\_\_\_\_\_  
(Name, address and telephone number of person authorized to receive notices and communications)

\_\_\_\_\_  
(Date of event which requires filing of this statement)

Note: Eight copies of this statement, including all exhibits, should be filed with the Commission.

*Instructions:*

A. The item numbers and captions of the items shall be included but the text of the items is to be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

B. Information contained in exhibits to the statement may be incorporated by reference in answer or partial answer to any item or sub-item of the statement unless it would render such answer incomplete, unclear or confusing. Matter incorporated by reference shall be clearly identified in the reference by page, paragraph, caption or otherwise. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the statement where the information is required.

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 24

**\*24 C.** If the statement is filed by a partnership, limited partnership, syndicate, or other group, the information called for by Items 2-6, inclusive, shall be given with respect to (i) each partner of such partnership or each general partner of such limited partnership, (ii) each member of such syndicate or group and (iii) each person controlling such partner or member. If a person referred to in (i), (ii) or (iii) is a corporation or if the statement is filed by a corporation the information called for by the above mentioned items shall be given with respect to (a) each executive officer and director of such corporation, (b) each person controlling such corporation and (c) each executive officer and director of any corporation ultimately in control of such corporation. Executive officer shall mean the president, secretary, treasurer, any vice president in charge of a principal business function (such as sales, administration or finance), and any other person who performs similar policy making functions for the corporation.

*Item 1. Security and Issuer.*

State the title of the class of equity securities to which this statement relates and the name and address of the issuer of such securities.

*Item 2. Identity and Background.*

State the following with respect to all persons by whom or on whose behalf the acquisition has been or is to be effected:

- (a) Name;
- (b) Residence or business address;
- (c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is carried on; (d) Material occupations, positions, offices or employments during the last five years, giving the starting and ending dates of each and the name, principal business and location of any business corporation or other organization in which such occupation, position, office or employment was carried on;

*Instruction:* If a person has held various positions with the same organization, each and every such position need not be specifically disclosed. Likewise, if a person holds comparable positions with multiple related organizations, each and every such position need not be specifically disclosed.

- (e) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case; and

*Instruction:* A negative answer to this sub-item need not be furnished to security holders.

- (f) Citizenship.

*Item 3. Source and Amount of Funds or Other Consideration.*

State the source and amount of funds or other consideration used or to be used in making the purchases, and if any part of the purchase price or proposed purchase price is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading the securities, a description of the transaction and the names of the parties thereto. If the securities were acquired otherwise than by purchase, describe the method of acquisition.

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 25

*Item 4. Purpose of Transaction.*

**\*25** State the purpose or purposes of the purchase or proposed purchase of securities of the issuer. If the purpose or one of the purposes of the purchase or proposed purchase is to acquire control of the business of the issuer, describe any plans or proposals which the purchasers may have to liquidate the issuer, to sell its assets or to merge it with any other person(s), or to make any other major change in its business or corporate structure, including, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote would be required by section 13 of the Investment Company Act of 1940.

*Item 5. Interest in Securities of the Issuer.*

(a) State the aggregate number and percentage of the class represented by such shares beneficially owned (identifying those shares which there is a right to acquire) by each person named in Item 2 and by each associate and majority-owned subsidiary of such person, and identify and state the address of any such associate or subsidiary.

(b) For each named in response to paragraph (a), indicate the nature of such person's beneficial ownership (i.e. voting power or investment power or both);

(c) Describe any transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing on Schedule 13D(§240.13d-101), whichever is less, by the persons named in response to paragraph (a) and by any executive officers, directors or affiliates of any subsidiary of such person.

(d) If any other person is known to have an economic interest in the securities reported on, including but limited to the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

*Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.*

Furnish any information as to any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or guaranties of profits, division of profits or loss, or the giving or withholding of proxies, naming the persons with whom such contracts, arrangements, understandings or relationships have been entered into and giving the details thereof. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 26

*Item 7. Persons Retained, Employed or to be Compensated.*

**\*26** Where the Schedule 13D (§240.13d-101) relates to a tender offer, or request or invitation for tenders, identify all persons and classes of persons employed, retained or to be compensated by the person filing this Schedule 13D, or by any person on his behalf, to make solicitations or recommendations to security holders and describe briefly the terms of such employment, retainer or arrangement for compensation.

*Item 8. Material to be Filed as Exhibits.*

Copies of all requests or invitations for tenders or advertisements making a tender offer or requesting or inviting tenders, additional material soliciting or requesting such tender offers, solicitations or recommendations to the holders of the security to accept or reject a tender offer or request or invitation for tenders shall be filed as an exhibit.

*Signature.*

I certify that to the best of my knowledge and belief the information set forth in this statement is true, complete and correct.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name/Title

The statement shall be signed by each person on behalf of whom the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

§240.13d-102 Form 13D-5 - Short Form Acquisition Notice

pursuant to §240.13d-5 under the Securities Exchange Act of 1934.

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 13D-5



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 27

SHORT FORM ACQUISITION NOTICE

Pursuant to Rule 13d-5 Under The Securities Exchange Act of 1934

(AMENDMENT NO. \*\*\*)

1(a) Name of Person Filing: \_\_\_\_\_

1(b) Business Address of Principal Office: \_\_\_\_\_

2(a) Name of Issuer: \_\_\_\_\_

2(b) Title of Class of Securities: \_\_\_\_\_

2(c) CUSIP Number: \_\_\_\_\_

3. Check whether the person filing is a:

(a) ☐ Broker or Dealer registered under Section 15 of the Act

(b) ☐ Bank as defined in section 3(a)(6) of the Act

(c) ☐ Investment Company registered under section 8 of the Investment Company Act

(d) ☐ Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

(e) ☐ Employee Benefit Plan, Pension Fund or Endowment Fund (see §240.13d-5(a)(2)(v))

(f) ☐ Parent Holding Company, in accordance with §240.13d-5(a)(2)(vi) (Note: See Item 7)

\*27 (g) ☐ Group, in accordance with §240.13d-5(a)(2)(vii) (Note: See Item 8)

4. Ownership:

(a) During the period covered by this statement and during which the filing person(s) was the beneficial owner of more than five percent of the class, state the aggregate number of such securities as to which there was an increase or decrease in beneficial ownership:

Increases: \_\_\_\_\_ Decreases: \_\_\_\_\_

(b) As of the date of this notice, if the percent of the class owned is five percent or more, provide the following information:

(1) Amount Beneficially Owned:

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 28

---

(2) Percent of Class:

---

(3) Number of Accounts or Other Entities for Whom Securities are Owned:

---

*5. Ownership of Five Percent or Less of Class*

State the date or dates on which the filing person commenced and/or ceased to be the beneficial owner of more than five percent of the class of securities.

*6. Ownership of More than Five Percent on Behalf of Another Person:*

If another person is known to have an economic interest in the securities reported on, including but not limited to the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities and this interest relates to more than five percent of the class of securities, attach an exhibit containing the information required by Item 6 of Schedule 13D with respect to that person. This item does not require a listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund.

*7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company*

If a parent holding company has filed this Form, so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary.

*8. Identification and Classification of Members of the Group*

If a group has filed this Form, so indicate under Item 3(h) and attach an exhibit stating the identity and the Item 3 classification of each member of the group.

*9. Notice of dissolution of Group*

Notice of dissolution of a group may be furnished on an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

*Signatures.*

I certify that, to the best of my knowledge and belief, the securities referred to

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 29

above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

\*28

Date of Notice

Reporting Person

Signature and Title

Note: Eight copies of this statement, including all exhibits, should be filed with the Commission.

[Secs. 3(b), 13(d)(1), 13(d)(2), 13(d)(5), 13(d)(6), 14(d)(1), 23; 48 Stat. 882, 894, 895, 901; sec. 203(a), 49 Stat. 704, sec. 8, 49 Stat. 1379; sec. 10, 78 Stat. 88a; secs. 2, 3, 82 Stat. 454, 455; secs. 1, 2, 3-5, 84 Stat. 1497; secs. 3, 18, 89 Stat. 97, 155; 15 U.S.C. 78c(b), 78m(d)(1), 78m(d)(2), 78m(d)(5), 78m(d)(6), 78n(d)(1), 78w.]

II. Item 19 of Form S-1 is amended to read as follows:

§239.11 Form S-1, registration statement under the Securities Act of 1933.

\*\*\*\*\*

*Item 19. Security Ownership of Certain Beneficial Owners and Management*

(a) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, with respect to any person (including any "group" as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 who is known to the registrant to be the beneficial owner of more than five percent of any class of the registrant's voting securities. Show in Column (3) the total number of shares beneficially owned and in Column (4) the percent of class so owned. Of the number of shares shown in Column (3), indicate by footnote or otherwise, the amount known to be shares with respect to which such listed beneficial owner has the right to acquire beneficial ownership, as specified in Rule 13d-3(d)(1) under the Exchange Act [17 CFR 240.13d-3(d)(1)].

(1)	(2)	(3)	(4)
Title of Class	Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class

(b) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, as to each class of equity securities of the registrant or any of its parents or subsidiaries, other than directors' qualifying shares,

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 30

beneficially owned by all directors and officers of the registrant as a group, without naming them. Show in Column (2) the total number of shares beneficially owned and in Column (3) the percent of class so owned. Of the number of shares shown in Column (2), indicate, by footnote or otherwise, the amount of shares with respect to which such persons have the right to acquire beneficial ownership as specified in Rule 13d-3(d)(1) under the Exchange Act.

(1)	(2)	(3)
Title of Class	Amount Beneficially Owned	Percent of Class
<p><b>*29 (c)</b> Describe any arrangements, known to the registrant, including any pledge by any person of securities of the registrant or any of its parents, the operation of which may at a subsequent date result in a change in control of the registrant.</p>		

*Instructions*

1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the registrant or its subsidiaries; however, such calculations may be made on the basis of outstanding securities plus securities deemed outstanding pursuant to Rule 13d-3(d)(1) under the Exchange Act provided appropriate disclosure is made as to the method of calculating.
2. For the purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 [17 CFR 240.13d-3] under the Exchange Act.
3. The registrant shall be deemed to know the contents of any statements filed with the commission pursuant to Section 13(d) of the Exchange Act. A registrant may rely upon information set forth in such statements unless the registrant knows or has reason to believe that such information is not complete or accurate or that a statement or amendment should have been filed and was not.
4. For purposes of furnishing information pursuant to paragraph (a), the registrant may indicate the source and date of such information.
5. Where more than one beneficial owner is known to be listed for the same securities, appropriate disclosure should be made to avoid confusion.
6. Paragraph (c) does not require a description of ordinary default provisions contained in the charter, trust indentures or other governing instruments relating to securities of the registrant.
7. If the equity securities are being registered in connection with, or pursuant to, a plan of acquisition, reorganization, readjustment or succession, indicate as far as practicable the status to exist upon consummation of the plan on the basis of present holdings and commitments.
8. If any of the securities being registered are to be offered for the account of security holders, name each such security holder and state the amount of securities owned by him, the amount to be offered for his account, and the amount to be owned after the offering.
9. If, to the knowledge of the registrant or any principal underwriter of the securities being registered, more than five percent of any class of voting securities of the registrant are held or are to be held subject to any voting trust or similar arrangement, state the title of such securities, the amount held or to be held and the duration of the agreement. Give the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

\*\*\*\*\*

Item 18 of Form S-11 is amended to read as follows:

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 31

§239.18 Form S-11, for registration under the Securities Act of 1933 of securities of certain real estate companies.

\*\*\*\*\*

*Item 18. Security Ownership of Certain Beneficial Owners and Management*

**\*30** Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, with respect to any person (including any "group" as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 who is known to the registrant to be the beneficial owner of more than five percent of any class of the registrant's equity securities. Show in column (3) the total number of shares beneficially owned and in Column (4) the percent of class so owned. Of the number of shares shown in Column (3), indicate, by footnote or otherwise, the amount known to be shares with respect to which such listed beneficial owner has the right to acquire beneficial ownership as specified in rule 13d-3(d)(1) under the Exchange Act [17 CFR 240.- 13d-3(d)(1)].

(1) Title of Class	(2) Name and Address of Beneficial Owner	(3) Amount Beneficially Owned	(4) Percent of Class
-----------------------	--	-------------------------------------	-------------------------

(b) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, as to each class of equity securities of the registrant or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned by all officers and directors of the registrant and their associates, as a group, without naming them. Show in Column (2) the total number of shares beneficially owned and in column (3) the percent of class so owned. Of the number of shares shown in Column (2), indicate, by footnote or otherwise, the amount of shares with respect to which such persons have the right to acquire beneficial ownership, as specified in Rule 13d-3(d)(1) under the Exchange Act.

(1) Title of Class	(2) Amount Beneficially Owned	(3) Percent of Class
-----------------------	----------------------------------	-------------------------

(c) Describe any arrangements, known to the registrant, including any pledge by any person of securities of the registrant or any of its parents, the operation of which may at a subsequent date result in a change in control of the registrant.

*Instructions*

1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the registrant or its subsidiaries; however, such calculations *may* be made on the basis of outstanding securities plus securities deemed outstanding pursuant to rule 13d-3(d)(1) under the Exchange Act provided appropriate disclosure is made as to the method of calculating.

**\*31** 2. For the purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Exchange Act [17 CFR 240.13d-3].

3. The registrant shall be deemed to know the contents of any statements filed with the Commission pursuant to Section 13(d) of the Exchange Act. A registrant may rely upon information set forth in such statements unless the registrant knows or has reason to believe that such information is not complete or accurate or that a statement or amendment should have been filed and was not.

4. For purposes of furnishing information pursuant to paragraph (a), the registrant may indicate the source and date of such information.

5. Where more than one beneficial owner is known to be listed for the same securities, appropriate disclosure should be made to avoid confusion.

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 32

6. Paragraph (c) does not require a description of ordinary default provisions contained in the carter, trust indentures or other governing instruments relating to securities of the registrant.

7. If securities are being registered in connection with, or pursuant to, a plan of acquisition, reorganization, readjustment or succession, indicate as far as practicable the status to exist upon consummation of the plan on the basis of present holdings and commitments.

8. If any of the securities being registered are to be offered for the account of security holders, name each such security holder and state the amount of securities owned by him, the amount to be offered for his account, and the percentage of securities of the class (computed in accordance with instruction1) to be owned after the offering if all of the securities offered for his account are sold.

9. If, to the knowledge of the registrant or any principal underwriter of the securities being registered, more than five percent of any class of voting securities of the registrant are held or to be held subject to any voting trust or other similar agreement, state the title of such securities, the amount held or to be held and the duration of the agreement. Give the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

\*\*\*\*\*

[Secs. 7, 10, 19(a), 48 Stat. 78, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 8, 68 Stat. 685; 15 U.S.C. 77g, 77j, 77s(a).]

III. Item 5 of Form 10 is amended to read as follows:

§249.210 Form 10, general form for registration of securities pursuant to section 12(b) or (g) of the Securities Exchange Act of 1934.

\*\*\*\*\*

*Item 5. Security Ownership of Certain Beneficial Owners and Management*

(a) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, with respect to any person (including any "group" as that term is used in Section 13(d)(3) of the Act) who is known to the registrant to be the beneficial owner of more than five percent of any class of the registrant's voting securities. Show in Column (3) the total number of shares beneficially owned and in Column (4) the percent of class so owned. Of the number of shares shown in Column (3), indicate, by footnote or otherwise, the amount known to be shares with respect to which such listed beneficial owner has the right to acquire beneficial ownership as specified in Rule 13d-3(d)(1) under the Act [17 CFR 240.13d-3(d)(1)].

(1)	(2)	(3)	(4)
Title of Class	Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class

\*32 (b) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, as to each class of equity securities of the registrant or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned by all directors and officers of the registrant as a group, without naming them. Show in Column (2) the total number of shares beneficially owned and in Column (3) the percent of class so owned. Of the number of shares shown in Column (2), indicate, by footnote or otherwise, the amount of shares with respect to which such persons have the right to acquire beneficial ownership, as specified in Rule 13d-3(d)(1) under the Act.

(1)	(2)	(3)
Title of Class	Amount Beneficially Owned	Percent of Class



Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 33

(c) Describe any arrangements, known to the registrant, including any pledge by any person of securities of the registrant or any of its parents, the operation of which may at a subsequent date result in a change in control of the registrant.

*Instructions*

1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the registrant or its subsidiaries; however, such calculations *may* be made on the basis of outstanding securities plus securities deemed outstanding pursuant to Rule 13d-3(d)(1) under the Act provided appropriate disclosure is made as to the method of calculating.
2. For the purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Act [17 CFR 240.13d-3].
3. For purposes of furnishing information pursuant to paragraph (a), the registrant may indicate the source and date of such information. When applicable, the registrant shall be deemed to know the contents of any statements filed with the Commission pursuant to Section 13(d) of the Exchange Act. A registrant may rely upon information set forth in such statements unless the registrant knows or has reason to believe that such information is not complete or accurate or that a statement or amendment should have been filed and was not.
4. Where more than one beneficial owner is known to be listed for the same securities, appropriate disclosure should be made to avoid confusion.
5. Paragraph (c) does not require a description of ordinary default provisions contained in the charter, trust indentures or other governing instruments relating to securities of the registrant.

\*\*\*\*\*

Item 14 of Form 10-K is amended to read as follows:

§249.310 Form 10-K, annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

\*\*\*\*\*

*Item 14. Security Ownership of Certain Beneficial Owners and Management*

\*33 (a) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, with respect to any person (including any "group" as that term is used in Section 13(d)(3) of the Act) who is known to the registrant to be the beneficial owner of more than five percent of any class of the registrant's voting securities. Show in Column (3) the total number of shares beneficially owned and in Column (4) the percent of class so owned. Of the number of shares shown in Column (3), indicate, by footnote or otherwise, the amount known to be shares with respect to which such listed beneficial owner has the right to acquire beneficial ownership as specified in Rule 13d-3(d)(1) under the Act [17 CFR 240.13d-3(d)(1)].

(1)	(2)	(3)	(4)
Title of Class	Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class

(b) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, as to each class of equity securities of the registrant or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned by all directors and officers of the registrant as a group, without naming them. Show in Column (2) the total number of shares beneficially owned and in Column (3) the percent of class so owned. Of the number of shares shown in Column (2), indicate, by footnote or otherwise, the amount of shares with respect to which such persons have the right to

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 34

acquire beneficial ownership as specified in Rule 13d-3(d)(1) under the Act.

(1)	(2)	(3)
Title of Class	Amount Beneficially Owned	Percent of Class
(c) Describe any arrangements, known to the registrant, including any pledge by any person of securities of the registrant or any of its parents, the operation of which may at a subsequent date result in a change in control of the registrant.		

*Instructions*

1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the registrant or its subsidiaries; however, such calculations may be made on the basis of outstanding securities plus securities deemed outstanding pursuant to Rule 13d-3(d)(1) under the Act provided appropriate disclosure is made as to the method of calculating.

\*34 2. For the purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Act [17 CFR 240.13d-3].

3. The registrant shall be deemed to know the contents of any statements filed with the Commission pursuant to Section 13(d) of the Act. A registrant may rely upon information set forth in such statements unless the registrant knows or has reason to believe that such information is not complete or accurate or that a statement or amendment should have been filed and was not.

4. For purposes of furnishing information pursuant to paragraph (a), the registrant may indicate the source and date of such information.

5. Where more than one beneficial owner is known to be listed for the same securities, appropriate disclosure should be made to avoid confusion.

6. Paragraph (c) does not require a description of ordinary default provisions contained in the charter, trust indentures or other governing instruments relating to securities of the registrant.

Items 5 and 6 of Schedule 14A are amended to read as follows:

§240.14a-101 Schedule 14A. Information required in proxy statement.

\*\*\*\*\*

*Item 5. Voting Securities and Ownership Thereof By Certain Beneficial Owners and Management.*

(a) \*\*\*

(b) \*\*\*

(c) \*\*\*

(d) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, with respect to any person (including any "group" as that term is used in section 13(d)(3) of the Act) who is known to the persons on whose behalf the solicitation is made to be the beneficial owner of more than five percent of any class of the issuer's voting securities. Show in Column (3) the total number of shares beneficially owned and in Column (4) the percent of class so owned. Of the number of shares shown in Column (3), indicate, by footnote or otherwise, the amount known to be shares

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 35

with respect to which such listed beneficial owner has the right to acquire beneficial ownership as specified in Rule 13d-3(d)(1) under the Act [§240.13d-3(d)(1)].

(1) Title of Class	(2) Name and Address of Beneficial Owner	(3) Amount Beneficially Owned	(4) Percent of Class
-----------------------	--	-------------------------------------	-------------------------

(e) Furnish the following information, as of the most recent practicable date, in substantially the tabular form indicated, as to each class of voting securities of the issuer or of its parent, other than directors' qualifying shares, beneficially owned by all directors and officers of the issuer as a group, without naming them. Show in Column (2) the total number of shares beneficially owned and in Column (3) the percent of class so owned. Of the number of shares shown in Column (2), indicate, by footnote or otherwise, the amount of shares with respect to which such persons have the right to acquire beneficial ownership as specified in Rule 13d-3(d)(1) (§240.13d-3(d)(1)) under the Act.

(1) Title of Class	(2) Amount Beneficially Owned	(3) Percent of Class
-----------------------	----------------------------------	-------------------------

**\*35** (f) If, to the knowledge of the persons on whose behalf the solicitation is made, a change in control of the issuer has occurred since the beginning of its last fiscal year, state the name of the person or persons who acquired such control, the date and a description of the transaction or transactions in which control was acquired and the percentage of voting securities of the issuer now owned by such person or persons.

(g) Describe any arrangements known to the persons on whose behalf the solicitation is made, including any pledge by any person of securities of the issuer or any of its parents, the operation of which may at a subsequent date result in a change in control of the issuer.

*Instructions.*

1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the issuer or its subsidiaries; however, such calculations *may* be made on the basis of outstanding securities plus securities deemed outstanding pursuant to Rule 13d-3(d)(1) (§240.13d-3(d)(1)) under the Act provided appropriate disclosure is made as to the method of calculating.

2. For the purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Act [§240.13d-3].

3. Persons on whose behalf the solicitation is made shall be deemed to know the contents of any statements filed with the Commission pursuant to section 133(d) of the Act. Such persons may rely upon information set forth in such statements unless they know or have reason to believe that such information is not complete or accurate or that a statement or amendment should have been filed and was not.

For purposes of furnishing information pursuant to paragraph (d), the source and date of such information may be indicated.

Where more than one beneficial owner is known to the listed for the same securities, appropriate disclosure should be made to avoid confusion.

Paragraph (g) does not require a description of ordinary default provisions contained in the charter, just indentures or other governing instruments relating to securities of the issuer.

*Item 6. Nominees and Directors.*

(a) \*\*\*

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No.  
34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 36

(b) \*\*\*

*Instruction.* For Purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Act [§240.13d-3].

\*\*\*\*\*

Item 3 of Schedule 14B is amended to read as follows:

§240.14a-102 Schedule 14B. Information to be included in statements filed by or on behalf of a participant (other than an issuer pursuant to §240.14a-11(c) (Rule 14a-11(c)).

\*\*\*\*\*

*Item 3. Interests in securities of the issuer.*

\*\*\*\*\*

(g) \*\*\*

*Instruction.* For purposes of this item, beneficial ownership shall be determined in accordance with Rule 13d-3 under the Act [§240.13d-3].

**\*36** \*\*\*\*\*

[Secs. 12, 13, 14, 15(d), 23, 48 Stat. 892, 894, 895, 901; sec. 203(a), 49 Stat. 704; secs. 1, 3, 8, 49 Stat. 1375, 1377, 1379; sec. 202, 68 Stat. 686; secs. 3, 4, 5, 6, 10, 78 Stat. 565-568, 569, 570-574, 88a; secs. 1, 2, 3, 82 Stat. 454, 455; secs. 1, 2, 3-5, 28(c), 84 Stat. 1435, 1479; sec. 105(b), 88 Stat. 1503; secs. 8, 9, 10, 18, 89 Stat. 117, 118, 119, 155; 15U.S.C. 78l, 78m, 78n, 78o(d), 78w.]

By the Commission.

George A. Fitzsimmons  
Secretary

FN1. It should be noted that Schedule 13D also is presently required to be filed in connection with the making of certain tender offers subject to the provisions of Section 14(d) of the Exchange Act. On August 2, 1976, the Commission proposed for comment certain rules and related schedules under Sections 14(d) and 14(e) of the Exchange Act with respect to tender offers. If adopted, these proposals would, among other things, provide for a specific Tender Offer Statement (proposed Schedule 14D-1) [17 CFR 240.14d-100] to be used instead of Schedule 13D. Exchange Act Release No. 12676 (August 6, 1976) (41 FR 33004).

FN2. An examination of the legislative history reveals that the amendments were primarily enacted for the two-fold purpose of (i) providing adequate disclosure and other protections to stockholders in connection with takeover attempts, such as tender offers, and corporate repurchases, and (ii) providing adequate disclosure to stockholders in connection with any substantial acquisition of securities within a relatively short period of time. S. Rep. No. 550, 90th Cong. 1st Sess. 7 (1967); H.R. Rep. No. 1711, 90th Cong. 2nd Sess. 8 (1968); and Hearings on S. 510 Before the Subcom. on Securities of the Senate comm. on Banking and Currency, 90th Cong., 1st Sess. (1967). In 1970 Congress amended certain of these provisions by lowering the reporting threshold for acquisitions and tender offers from ten percent to five percent and by granting the

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 37

Commission additional rulemaking authority. Hearings on S. 3431 Before the Subcomm. on Securities of the Senate Comm. on Banking and Currency, 91st Cong., 2nd Sess. (1970). In order to implement immediately those provisions of the 1968 and 1970 Williams Act Amendments which were not self-executing upon their effectiveness, the Commission adopted temporary rules and regulations. Exchange Act Release No. 8370 (July 30, 1968) (33 FR 11015) as amended by Release No. 8392 (August 30, 1968) (33 FR 13036), as further amended by Release No. 9060 (January 18, 1971) (36 FR 976).

FN3. Exchange Act Release Nos. 11003 (September 9, 1974)(39 FR 33855) and 11088 (November 5, 1974) (39 FR 41223).

FN4. Exchange Act Release No. 11616 (August 25, 1975)(40 FR 42212). See SEC Docket S7-580.

FN5. SEC Docket S7-580, available for inspection and copying at SEC Public Reference Section, Room 6101, 1100 L Street, N.W., Washington, D.C.

FN6. Section 13(d)(4) of the Exchange Act deems certain treasury and other shares not to be outstanding and Rule 13d-3(d)(1) deems certain unissued securities to be outstanding for calculating the ownership by certain persons.

FN7. Proposed amendments to this rule, announced today, would, if adopted, delete the sixty-day time limit so that a person would be deemed to be the beneficial owner of securities which such person has the right to acquire at any time, pursuant to the exercise of an option, warrant, right, or convertible security or power to revoke a trust or similar arrangement. In addition, a person would be deemed to be the beneficial owner of securities such person has the right to acquire, within a specified time period, pursuant to the automatic termination of a trust or similar arrangement. Exchange Act Release No. 34-13292 in Proposed Rules in this issue at page

FN8. See, e.g. Rule 451, Rules of the New York Stock Exchange and Rule 577, Rules of the American Stock Exchange.

FN9. The Commission has today proposed certain revisions of Rule 13d-5(a) concerning the availability of the short form particularly for foreign persons. (See Note 7). As adopted, the new rule limits the use of the short form essentially to domestic persons. A proposed amendment to the rule would, if adopted, allow use of the short form by similar non-domestic institutions which agree to make available to the Commission information which would be required if such person were filing a Schedule 13D with respect to the transaction. Another proposed revision would, if adopted, cause the short form to be unavailable if any of the securities being reported on were purchased at the direction of another person. This amendment is intended to clarify the condition that the persons using the short form acquired the reported securities in the ordinary course of their business and not with a view toward changing or effecting a change in control of the issuer of securities.

FN10. At such time as rules are adopted under Section 13(f) of the Exchange Act for the reporting of information by certain institutional investment managers, the Commission will take whatever action is appropriate in order to avoid any unnecessary duplication. Section 13(f) generally provides for the filing of reports, not less often than quarterly, by institutional investment managers which use jurisdictional means in the course of their business and which exercise investment discretion with respect to accounts holding securities of a class described in Section 13(d)(1) having an aggregate fair market value over \$100 million or such less amount (but in no case less than \$10 million) as the Commission, by rule, may prescribe.

FN11. Compare "Sisak v. Wings & Wheels Express, Inc.," [1970-1971 Decisions] CCH Fed. Sec. L. Rep. para. 92,991 (S.D.N.Y. 1970) and "Ozark Air Lines, Inc. v. Cox," 326 F. Supp. 1113 (E.D. Mo. 1971).

FN12. See "GAF Corp. v. Millstein," 453 F. 2d 709 (2nd Cir. 1971), cert. denied 406 U.S. 910 (1972).

FN13. The Commission's staff is presently re-examining all of the registration, reporting and proxy soliciting forms to determine the feasibility of adopting uniform requirements for five year backgrounds on certain individuals in all such forms. For example, a similar item in the proposed Tender Offer Statement (Note 1, supra) is based on a five-year period and the Commission's proposed amendments concerning disclosure about management background in issuer proxy statements,

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)

Page 38

annual reports and registration statements would, if adopted, reduce the time period for such disclosure from ten years to five years [Exchange Act Release No. 12946, (November 9, 1976) [41 FR 49493]].

FN14. The term "executive officer" has been defined in Instruction C to mean "the president, secretary, treasurer, any vice-president in charge of a principal business function (such as sales, administration or finance), and any other person who performs similar policy making functions for the corporation."

FN15. Form S-11 is for the registration of securities of certain real estate companies.

FN16. Railroad Revitalization and Regulatory Reform Act, Pub. L. No. 94-210 (February 5, 1976). On September 3, 1976, the Commission published for comment proposals which, if adopted, would revoke Form 12-K and therefore require registrants who currently report on that form to file reports in full compliance with annual report Form 10-K [17 CFR 249.310] and quarterly report Form 10-Q [17 CFR 249.308a]. Exchange Act Release No. 12769 (September 14, 1976) (41 FR 39048).

FN17. See Note 1, *supra*.

FN18. Exchange Act Release No. 11617 (September 9, 1975)(40 FR 42219).

FN19. Securities Exchange Act of 1934, Section 12(m).

FN20. Final Report of the Securities and Exchange Commission on the Practice of Recording Securities in the Records of the Issuer in Other Than the Name of the Beneficial Owner of Such Securities (December 3, 1976) (hereinafter "Street Name Study").

FN21. Exchange Act Release No. 11003 (September 9, 1974)(39 FR 33855).

FN22. Street Name Study, *supra* Note 20, at 76.

Release No. 5808, Release No. 13291, Release No. 33-5808, Release No. 34-13291, 1977 WL 185650 (S.E.C. Release No.)  
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Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 1

C  
Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Securities and Exchange Commission (S.E.C.)

Securities Act Of 1933  
Securities Exchange Act Of 1934  
Investment Company Act Of 1940

Filing And Disclosure Requirements Relating To Beneficial Ownership

April 21, 1978

AGENCY: Securities and Exchange Commission

ACTION: Final rules.

SUMMARY: The Commission announced: (1) the amendment of rules and a schedule governing the disclosure of the beneficial ownership and related information of certain equity securities which were previously scheduled to take effect on April 30, 1978; (2) the adoption of a new schedule which sets forth the disclosure requirements for reporting beneficial ownership and related information of certain equity securities by certain institutional investors; and (3) the rescission of the short form acquisition notice which would have been available to certain of the institutional investors who are instead eligible to use the new schedule adopted herein. The Commission took these actions as a result of the practical and interpretative difficulties anticipated by certain institutional investors in complying with the beneficial ownership disclosure requirements scheduled to take effect on April 30, 1978. The amended rules and schedule and the new short form schedule represent an effort by the Commission to strike a more appropriate balance between the burdens imposed on persons who are required to report thereunder and the need for adequate disclosure of the ownership of equity securities.

EFFECTIVE DATE: Thirty days after publication in the FEDERAL REGISTER.

FOR FURTHER INFORMATION CONTACT: John Granda, Office of Disclosure Policy and Proceedings, Division of Corporation Finance, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, (202/755-1750).

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission today announced the amendment of rules and Schedule 13D [17 CFR 240.13d-101] which were adopted on February 24, 1977 and scheduled to take effect on April 30, 1978, the adoption of new Schedule 13G, [17 CFR 240.13d-102] and the rescission of Form 13D-5 [17 CFR 240.13d-102] relating to disclosure by certain beneficial owners of securities pursuant to Section 13(d) of the Securities Exchange Act of 1934 ["Exchange Act"]

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 2

[15 U.S.C. 78a et seq., as amended by Pub. L. No. 94-29 (June 4, 1975) and Pub. L. No. 95-213 (December 19, 1977)]. At the same time, the Commission amended certain of its forms and schedules under the Securities Act of 1933 ["Securities Act"] [15 U.S.C. 77a et seq.] and under the Exchange Act to require issuers to disclose in a more uniform manner the percentage of their securities beneficially owned by certain persons.

In large part the Commission believes that its action is responsive to many of the comments submitted with respect to the institutional investor objections raised in Exchange Act Release No. 34-13900 [42 FR 44964] and the concerns raised by these institutional investors with respect to the availability of the short form acquisition notice, the overlap under rules implementing Section 13(f), practical problems and definitional and interpretative problems. In addition, some of the amendments to the rules and to Schedule 13D proposed in Exchange Act Release No. 34-13292 [42 FR 12355] have been adopted. The Commission has also concurrently published for comment proposed rules to implement newly enacted Section 13(g) of the Exchange Act.

#### I. Background

\*2 As part of the Williams Act Amendments,<sup>[FN1]</sup> P. L. 90-439, Congress added Section 13(d) to the Exchange Act. Generally, Section 13(d) requires a report by any person (or group of persons) who, as a result of an acquisition, becomes the beneficial owner of more than five percent of certain classes of equity securities of certain issuers. The legislative history of that Section indicates that it was intended to provide information to the public and the affected issuer about rapid accumulations of its equity securities in the hands of persons who would then have the potential to change or influence control of the issuer.<sup>[FN2]</sup>

In November and December 1974, the Commission conducted a Public Fact-Finding Investigation in the Matter of Beneficial Ownership, Takeovers and Acquisitions by Foreign and Domestic Persons ("Beneficial Ownership Hearings").<sup>[FN3]</sup> The testimony of witnesses and letters of comment highlighted certain issues regarding reporting of beneficial ownership and the need for rulemaking action by the Commission.

Based on the testimony, exhibits and written comments contained in the record of the Beneficial Ownership Hearings and on its own experience, the Commission published on August 25, 1975, its "Proposals Relating to Disclosure of Beneficial Owners and Holders of Record of Voting Securities" ("1975 Ownership Proposals").<sup>[FN4]</sup> The proposals recognized the need for more objective standards for the application of the key statutory terms "beneficial owner," "acquisition" and "group". In response to these proposals the Commission received over 225 letters of comment from interested persons.<sup>[FN5]</sup>

On the basis of the letters of comment and on its own experience, the Commission on February 24, 1977, announced the amendment of the then existing rules and Schedule 13D (the amended Schedule 13D is hereinafter referred to as "old Schedule 13D") and the adoption of new rules (hereinafter referred to as "old rules") and Form 13D-5 relating to disclosure by certain beneficial owners of securities pursuant to Section 13(d) of the Exchange Act.<sup>[FN6]</sup> The Commission also concurrently published for comment proposed amendments to those rules and Schedule 13D ("proposed amendments").<sup>[FN7]</sup> All of the rules, forms and schedules which were adopted or

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 3

amended were originally scheduled to become effective on August 31, 1977. However, as a result of the practical and interpretative issues raised by institutional investors regarding compliance with the old rules, as well as objections to the exclusion of insurance companies from the use of the short form acquisition statement, the Commission deferred their effective date to April 30, 1978.<sup>[FN8]</sup>

In order to assure that its actions were fully responsive to the public interest, the Commission invited public comment with respect to the issues raised by the institutions.<sup>[FN9]</sup> In response to the Commission's invitation thirty-one commentators submitted their views with respect to the issues set forth in Exchange Act Release No. 13900 (42 FR 44964).<sup>[FN10]</sup> Most of the letters of comment focused on each of the areas encompassed by the release, viz., the availability of the short form, the overlap under proposed Rule 13f-1,<sup>[FN11]</sup> practical problems, and definitional and interpretative problems. While comment was also specifically invited on the issue of whether, and how, the definition of beneficial ownership should be revised to alleviate the institution's problems, few letters addressed it.

\*3 An additional development since the old rules were adopted was the enactment of the Domestic and Foreign Investment Improved Disclosure Act of 1977 [the "Act"] [Title II of P.L. 95-213]. The Act was signed by the President on December 19, 1977 and became effective on that date. Among other things, it amended Section 13(d)(1) to specifically authorize the Commission to obtain disclosure of certain matters which had previously been required to be disclosed under the old rules pursuant to the Commission's general rulemaking authority. Thus, residence, citizenship and the nature of the beneficial ownership were added to the list of specifically enumerated disclosures which may be required by the Commission. The Act also authorizes the Commission to require disclosure of the background, identity, residence, and citizenship of each associate of the beneficial owner.

The Act also adds a new Section 13(g) to the Exchange Act which requires any person who owns more than five percent of a class of securities described in Section 13(d)(1) of the Exchange Act to disclose to the Commission and to the issuer of the security in such form and at such times as the Commission by rule may specify: the person's identity, residence, citizenship, the number and description of the shares in which such person has an interest and the nature of such interest. Although Section 13(g)(1) would require disclosure of the information prescribed regardless of whether the person was required to report similar information under other sections of the Exchange Act, Section 13(g)(5) directs the Commission to take such steps as are necessary and appropriate in the public interest and for the protection of investors to achieve centralized reporting of the information, to avoid unnecessarily duplicative reporting, and to minimize the compliance burden on persons required to report. The principal effect of Section 13(g), therefore, is to provide the authority necessary to close certain gaps in the disclosure requirements under Section 13(d).<sup>[FN12]</sup> The principal classes of persons who are currently not required to report are those who acquired their securities prior to December 22, 1970 and those who acquire not more than two percent of a class of securities within a twelve month period.

The Commission has today also published for comment rules under Section 13(g) which would, inter alia, require these persons to disclose the information called for by the abbreviated acquisition schedule adopted herein. A more comprehensive system for disclosure of ownership interests would thereby be created in accordance with

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.).

Page 4

Congress' intent in enacting Section 13(g).<sup>[FN13]</sup>

## II. Synopsis Of Adopted And Amended Rules and Forms

This synopsis is included in order to assist all interested persons in their understanding of and compliance with the filing and disclosure provisions of the rules and schedules adopted and amended herein. However, attention is directed to the actual text of the rules and schedules for a more complete understanding.

### A. Provisions Relating to Obligations of Beneficial Owners

#### (1) Rule 13d-1: Filing of Schedules 13D and 13G.

\*4 The essential requirements of old Rules 13d-1 [17 CFR 240.13d-1] and 13d-5 [17 CFR 240.13d-5] have been included in new Rule 13d-1 so that a person may look to a single rule to determine whether he has a reporting obligation and if so, how that obligation may be satisfied. This is an initial step in the adoption of an integrated ownership reporting system to be denominated as Regulation 13D-G. As indicated in Exchange Act Release No. (FR), when rules have been adopted to implement Section 13(g), the filing requirements under that Section would appear as paragraph (c) of Rule 13d-1 with the remaining provisions of Rule 13d-1 being re-designated accordingly.

#### (a) Rule 13d-1(a): Filing of Schedule 13D

Rule 13d-1(a) has not been changed substantively from the revision adopted in Exchange Act Release No. 34-13291 (42 FR 12342). However, the provisions relating to the types of equity securities the ownership of which gives rise to a filing requirement is now in Rule 13d-1(c), rather than in Rule 13d-1(a); and the provision which permits persons to rely upon the information set forth in the issuer's most recent quarterly or annual report and current report subsequent thereto in determining the amount of outstanding shares of a class of equity securities now appears in Rule 13d-1(d), rather than in Rule 13d-1(a). Further, the filing fee requirement has been transferred from Rule 13d-1(a) to a separate fee rule, Rule 13d-7, [17 CFR 240.13d-7] which applies to filings on both Schedules 13D and 13G. Finally, the number of copies of Schedule 13D which are required to be filed with the Commission has been reduced from eight to six.

#### (b) Rule 13d-1(b): Filing of Schedule 13G

New Rule 13d-1(b) and new Schedule 13G correspond to old Rule 13d-5 and former Form 13D-5, respectively. However, certain substantive changes have been made in order to achieve a more satisfactory balancing of the costs and benefits attendant to the disclosure elicited thereunder, including revisions of the categories of persons eligible to use Schedule 13G to include insurance companies, as defined in Section 3(a)(19) of the Exchange Act.

The Commission has not adopted the position taken by the majority of commentators that reporting under Section 13(f) of the Exchange Act should serve as the exclusive reporting obligation for institutional investors who disclaim any intention of investing for purposes of influencing control or management. The Commission is, however, contemplating a revision of proposed Rule 13f-1 which will reduce the possibility of duplicative filing requirements.

Proposed Rule 13f-1 was proposed pursuant to Section 13(f) of the Exchange Act. It

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 5

provides that institutional investment managers which exercise investment discretion over accounts holding over \$100,000,000 of equity securities designated "Section 13(f) securities" must file a proposed Form 13F on a quarterly basis to report certain information regarding those accounts. "Section 13(f) securities" are defined to include all classes of securities described in Section 13(d)(1) of the Exchange Act that are listed on a national securities exchange or quoted on the automated quotation system of a registered association (e.g. the NASDAQ system) and that are contained in the most recent list of Section 13(f) securities proposed to be published by the Commission.

\*5 Proposed Rule 13f-1 also provides that an institutional investment manager shall be deemed to exercise investment discretion not only when it has the power described in the definition of that term in Section 3(a)(35) of the Exchange Act [15 USC 78 (a)(35)], but also when it is deemed to be the beneficial owner of the securities in the account under Section 13(d). The inclusion of beneficial ownership within the scope of investment discretion was an attempt to ease the burden on institutions in that it was thought that they would have to make fewer determinations in deciding which securities they are "beneficial owner" of for purposes of Section 13(d) and which they exercise investment discretion with respect to for purposes of Section 13(f). It appears instead that this created more problems than it helped solve. The Commission therefore intends to eliminate beneficial ownership as a reporting trigger under Section 13(f). This should assist in reducing the reporting overlap under the two sections.

Provision has also been made in Schedule 13G for incorporation by reference of information contained in whatever form is ultimately adopted under Section 13(f) for those persons who are required to file under both Sections. Since investment discretion subsumes investment power and Section 13(f) requires reporting of voting authority, the Commission believes that incorporation by reference of relevant information will satisfy the purpose of Section 13(d) while at the same time avoiding unnecessary duplication.

Beyond provision for incorporation by reference, however, the Commission continues to believe that the purposes of Section 13(d) could not be effected if Section 13(f) were the exclusive source of filing obligations for institutional investors. Because of the differences between Section 13(f) and Section 13(d) not all institutions subject to Section 13(d) would be subject to Section 13(f). For example, an institution with a portfolio of "Section 13(f) securities" which does not exceed \$100,000,000 would not be subject to Section 13(f), but would be subject to Section 13(d). Also all securities subject to Section 13(d) would not be subject to Section 13(f), since the proposal is to include only listed and NASDAQ securities in reports pursuant to that Section. An additional impediment is that Section 13(f) provides for the confidentiality of certain information. There are no such provisions in Section 13(d) and confidentiality might defeat the purposes of that Section.

Congressional recognition of the importance of disclosing to the public the location of rapidly accumulated blocks of stock, even though they have been acquired not with the purpose or with the effect of changing or influencing control, is expressed in Section 13(d)(5) of the Exchange Act. That this is a realistic need has recently been underscored by the pivotal role played by investment managers holding large blocks of stock in surprise tender offers.

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 6

In addition, Section 13(g) and its legislative history reveal a clear Congressional intent to achieve a comprehensive disclosure system of corporate ownership. For the same reasons discussed in comparing the differences between Sections 13(d) and 13(f), not all institutions subject to 13(g) would be subject to 13(f). Reporting under Section 13(f) therefore cannot be made the exclusive reporting obligation for institutions if the purpose of Section 13(g) is to be realized. Accordingly, since the Commission would have to obtain the information now required pursuant to Section 13(d)(5) under Section 13(g) in any event, the enactment of Section 13(g) has rendered moot the issue of whether obtaining such disclosure under Section 13(d)(5) is within the primary purpose of Section 13(d).

\*6 The introductory language in old Rule 13d-5 which described the obligation to file thereunder has been revised in new Rule 13d-1(b) in order to avoid repetition and to clarify that persons subject thereto are not required to file under Rule 13d-1(a).

Old Rule 13d-5 would have required a person to file former Form 13D-5 if at any time during the quarter such person acquired, in the ordinary course of business and not for the purpose of changing or influencing control, beneficial ownership of a class of equity security exceeding five percent, regardless of whether his ownership as of the end of the quarter exceeded that amount. This requirement was objected to by institutions on the ground that a costly daily monitoring system would have to be established in order to determine when, if ever, the aggregate amount of securities held in numerous individual accounts exceeded five percent.

The Commission believes that the utility of ownership disclosure where the acquisition is in the ordinary course of business and there is no purpose or effect of changing or influencing control does not warrant expenditures of the magnitude said to be necessary for the operation of a daily tracking system. Accordingly, the first provision in new Rule 13d-1(b) has been added to make clear that the obligation to file a Schedule 13G under this provision need be determined only on the last day of the calendar year. New provisions which may require more frequent reporting on Schedule 13G if larger amounts of securities are acquired are discussed below. Nonetheless, it should be understood that any acquisition during the year which was not in the ordinary course of business, or was for the purpose or effect of influencing or changing control would be subject to disclosure in a Schedule 13D.

Except as described later, new Schedule 13G is to be filed annually whereas former Form 13D-5 was required to be filed quarterly. This change represents an effort to reduce the reporting burden on institutions required to file Schedule 13G.

Old Rule 13d-5(a) required that former Form 13D-5 be filed within ten days after the end of the calendar quarter in which a person became obligated to report under Section 13(d)(1). This requirement was criticized on the ground that ten days was too short a time to collect the information necessary to prepare a Form 13D-5. Reasons such as added expense, the need for management review and analysis of the data, the slowness of the mails, and the press of other regulatory reporting requirements at the end of the quarter were all cited as bases for extending the filing period.



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 7

In view of these difficulties, the Commission believes that except when the reporting person is subject to Rule 13d-1(b)(3), extension of the filing period is consistent with the objectives of Section 13(d)(5). Accordingly, filing Schedule 13G to disclose a beneficial ownership interest of more than five but not more than ten percent will be required forty-five days after the end of the calendar year.

\*7 The forepart of the Rule has also been revised to conform certain procedural aspects to Rule 13d-1(a). Thus, the number of copies of the statement filed under Rule 13d-1(b) is reduced from eight to six. The filing fee requirement has been removed from the rule and placed in new Rule 13d-7, which sets forth a revised fee structure.

Rule 13d-1(b)(1)(i) is unchanged from the comparable provision in old Rule 13d-5(a). Thus, Schedule 13G may be used by a specified institutional person only when such person is acquiring and holding securities in the ordinary course of business, and not with the purpose or with the effect of changing or influencing control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect.

The Commission has determined not to adopt a proposal would have caused former Form 13D-5 to be unavailable if any of the securities being reported on were purchased at the direction of another person. This amendment was intended to assure further that such securities were acquired in the ordinary course of business and not with the purpose or effect of changing or influencing the control of the issuer.

The commentators were opposed to the proposal because they believed that all the persons who were permitted to use former Form 13D-5, other than investment advisers, at some point would be purchasing securities at the direction of another person. It was also noted that purchases at another's direction are in the ordinary course of business of bank trust departments and mutual funds, but in these situations no intent to control is necessary. They also observed that the requirement is unnecessary since the person directing the purchase would have an independent obligation to file Schedule 13D.

The use of new Schedule 13G as adopted herein is expressly limited to the persons specified in subparagraph (ii) of new Rule 13d-1(b)(1). With certain significant exceptions, the persons listed are the same as those in old Rule 13d-5(a)(2). Thus, certain brokers, dealers, banks, investment companies, investment advisers, employee benefit plans, pension funds, parent holding companies, and groups continue to be eligible to use Schedule 13G. Old Rule 13d-5(a)(2), however, did not permit insurance companies to use old Form 13D-5, and as a result three rulemaking petitions, pursuant to the Commission's Rules of Practice [17 CFR 201.4], were filed seeking to have the Commission amend Rule 13d-5 to permit insurance companies to use the short form. Comment was specifically invited as to whether insurance companies generally, or life insurance companies or property and casualty insurance companies specifically, should qualify for inclusion in Rule 13d-5 as a class of beneficial owners entitled to use Form 13D-5 in lieu of Schedule 13D.

The commentators favored the use of Form 13D-5 by insurance companies. In their view, an adequate basis does not exist for distinguishing insurance companies from

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 8

the other institutional investors who would be permitted to use Form 13D-5. In this regard, it was argued that most insurance companies are subject to uniform state regulation which is comparable to or, in the case of life insurance companies, more stringent than the regulation to which the other eligible institutional investors are subject. Certain commentators also maintained that insurance company investment decisions are essentially similar to those made by other institutional investors. The relevance of the adequacy of state regulation as a substitute for the protection to investors afforded by disclosure under Section 13(d) was also questioned on the ground that the sole concern should be whether the public interest will be satisfied and investors protected if Form 13D-5 rather than Schedule 13D is filed by insurance companies. In addition, they contended that there has been an inadequate showing of any relationships between insurance companies as a group and violations of the Williams Act. Further, they argued, the availability of short form is necessary to avoid costly and duplicative reporting requirements for insurers.

\*8 In light of these comments the Commission believes that a sufficient basis exists to permit insurance companies to use Schedule 13G. During this period the reporting and disclosure practices under the Williams Act of insurance companies as well as others entitled to use the short form will be carefully monitored for the purpose of determining whether investor protection would be better served by limiting them to the use of Schedule 13D.

Under old Rule 13d-5(a)(2)(v) any pension fund was eligible to use old Form 13D-5. The Commission has, however, determined that only those pension plans which are subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA") are governed by uniform regulatory controls which are adequate to permit them to file Schedule 13G.

Under old Rule 13d-5(a)(2)(vi) a parent holding company could only use Form 13D-5 to report the indirect acquisition of the beneficial ownership of securities from subsidiaries which were specified in Rule 13d-5 (a)(2). This requirement was criticized because the attribution to a parent of beneficial ownership of securities from a subsidiary which was not so specified precluded the parent from using the short form. Thus, a bank holding company with several bank subsidiaries and a single finance company would have been denied the use of the short form if the finance company owned a single share of the subject Section 13(d) security.

However, the complete elimination of the qualification of the parent's subsidiaries as a condition to the use of Schedule 13G would effectively make the short form available to anyone who chooses to erect a holding company structure. While such a result is obviously unsatisfactory, the Commission is mindful that the denial of the use of the short form because of the attribution of ownership of even a de minimis amount of securities may work an unduly harsh result. The comments indicate that this would be particularly likely if bank holding companies were not permitted to use the short form because of attribution from ineligible subsidiaries in view of the fact that, at least for the largest banks, substantially less than 1% of the securities deemed to be owned by each bank holding company is held by such subsidiaries. The statutory and regulatory limitations on the bank holding company activities were also pointed to as indicating that there is no purpose to be served by requiring that all subsidiaries be qualified for a bank holding company to file a short form.

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 9

The Commission believes that the addition of a de minimis proviso with respect to the attribution of ownership from non-qualifying subsidiaries will strike an appropriate balance between the applicable burdens and the benefits of limiting the use of the short form within the intendment of Section 13(d)(5). Accordingly, under Rule 13d-1(b)(1)(ii)(G) the attribution of not more than one percent of a class of securities from a non-qualifying subsidiary will not preclude the parent from utilizing the short form if the information called for by Schedule 13D is furnished in the parent's Schedule 13G with respect to the securities of such subsidiary.

\*9 As adopted, old Rule 13d-5 limited the use of former Form 13d-5 to domestic persons. A proposed amendment to the rule would have made Form 13D-5 available to foreign entities who otherwise qualified, provided that they agreed to make available to the Commission in the United States the same information they would be required to furnish in responding to the disclosure requirements of Schedule 13D. The Commission has determined not to adopt this amendment in view of the substantial enforcement difficulties encountered in seeking to assure compliance by foreign persons with the provisions of Section 13(d). Nonetheless, the Commission will entertain applications for exemptive orders submitted by foreign institutional investors to enable them to report their beneficial ownership on Schedule 13D, when the acquisitions are in the ordinary course of business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect. In this context, the Commission may consider what further conditions would be appropriate in connection with the granting of any such applications.

Old Rule 13d-5(a)(2)(vii) permitted a group, as that term is defined by Section 13(d)(3) of the Exchange Act, to use former Form 13D-5 if all the members of the group were persons specified in Rule 13d-5(a)(2) and the securities were acquired in a transaction exempt from registration under the Securities Act of 1933 pursuant to section 4(2) thereof. Institutional private placements were singled out for reporting by groups on old Form 13D-5 because the Commission believed that they represented a frequent type of acquisition in which concerted action among the purchasers took place in the ordinary course of business and not with the purpose or with the effect of changing or influencing the control of the issuer. The significance attached to compliance with section 4(2) of the Securities Act was that it helped to insure that the acquisition was a typical institutional private placement.

The commentators, however, maintained that there are situations other than institutional private placements in which a group acquires a security in the ordinary course of the members' business and not with the effect of changing or influencing control. It was also argued that qualification of a non-public offering under Section 4(2) of the Securities Act depends primarily on the actions of the issuer rather than of the purchasers and is therefore an inappropriate condition to the use by groups of what is now Schedule 13G.

Although the Commission believes that situations, other than the private placement of securities directly from the issuer, in which Schedule 13G may be appropriately used by groups are probably quite limited, the Commission does not wish to unduly restrict the Rule's flexibility so long as all of its conditions are met. Moreover,

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 10

by not prescribing the specific types of group acquisitions which qualify for the use of Schedule 13G, it will also be available for novel, albeit legitimate, arrangements which are not now in the record before the Commission. Accordingly, compliance with section 4(2) of the Securities Act has therefore been eliminated from Rule 13d-1(b)(1)(ii)(H) as a condition to the use of Schedule 13(g) by groups.

**\*10** Except for minor editorial changes, Rule 13d-1(b)(1)(iii) is identical to old Rule 13d-5(a)(3). It requires that in order to use Schedule 13G the reporting person must have promptly notified any discretionary account owner, on whose behalf it holds securities which amount to more than five percent of the class, of any acquisition or transaction which might subject such person to the reporting requirements of Section 13(d). It is contemplated that such account owners would be notified of information known to the reporting person which would reasonably inform such account owner of his ownership and a possible obligation to report under Section 13(d). The Commission continues to believe that this provision is necessary since such person may be the beneficial owner of securities held in the account, pursuant to Rule 13d-3(d)(1), if such person has the power to revoke the authority at any time.

A new provision, Rule 13d-1(b)(2), has been added to specify further reporting obligations applicable to persons otherwise eligible to use Schedule 13G, but who beneficially own more than 10 percent of the specified class of securities as of the last day of a month. This provision, which is adopted in lieu of a similar proposal contained in Release No. 34-13292 [42 FR 12355], requires a filing on Schedule 13G within ten days after the end of the first month in which such person's direct or indirect beneficial ownership exceeds ten percent of the class, computed as of the last day of the month, and thereafter within ten days after the end of any month in which such person's beneficial ownership of securities of the class, computed as of the last day of the month, increases or decreases by more than five percent. Although the reports imposed by Rule 13d-1(b)(2) are in addition to those otherwise imposed by Rules 13d-1(b) and 13d-2(b), a report filed for the month of December and containing all the required information as of December 31, would satisfy the reporting person's obligation as of such date.

New provisions have also been added to the rules and address the situations in which a person reporting on a Schedule 13G ceases to be eligible to so report, due to the fact that such person concludes that he no longer has acquired or holds the securities in the ordinary course of business or not with the purpose or effect of changing or influencing control, or due to the fact that the owner ceases to be among those listed persons eligible to use the short form. In the first situation, and assuming that the person then is still the beneficial owner of more than five percent of the specified class, the reporting person will be required pursuant to Rule 13d-1(b)(3) promptly, but not more than ten days after his change of intent, to file a report on Schedule 13D. Moreover, a provision is adopted stating that for the ten day period immediately following the date of filing of a Schedule 13D pursuant to this provision, the beneficial owner shall not vote or direct the voting of the subject securities, nor to acquire an additional beneficial ownership interest in any equity securities of the issuer or of any person controlling such issuer. The Commission has determined that this provision is necessary and appropriate when the beneficial owner of a block of securities disclosed or to be disclosed on the short form determines he no longer has acquired or holds the securities in the ordinary course of business or that he will use such block for

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 11

control purposes. The obligation to report under this provision would arise, among other situations, when the owner becomes part of a group.

**\*11** If a person who has reported beneficial ownership on Schedule 13G ceases to be a person listed among those eligible to use the short form, Rule 13d-1(b)(4) states that he shall immediately become subject to those provisions which specify the obligation to file and amend on Schedule 13D, provided the person at that time is the beneficial owner of more than five percent of the class of equity securities.

A proposed amendment to old Rule 13d-5(a)(1) would have created a presumption that the acquisition of 10 percent or more of a class of an issuer's equity securities by the reporting person would not be deemed to have been in the ordinary course of business. The presumption would have precluded use of former Form 13D-5 when an acquisition caused the reporting person to exceed the 10 percent amount and would have required the reporting person immediately to file on Schedule 13D, pursuant to old Rule 13d-5(c).

The commentators were critical of this proposal because they believed that it would accomplish nothing but the prevention of the use of the form by many of those who were legitimately entitled thereto. In their view, the condition that the acquisition must be in the ordinary course of business and not with the purpose or with the effect of changing or influencing control should be sufficient to satisfy the objective of the proposal.

While this proposal would undoubtedly assist in the enforcement of Section 13(d) violations, the Commission believes the obligation to report on Schedule 13D may be unduly burdensome in these instances. On balance, therefore, the Commission has decided to adopt the provisions of Rule 13d-1(b)(3) described above, and to accelerate the time of filing a short form report, rather than require a report on the long form. This provision, as well as the entire short form reporting scheme, will, however, be closely monitored by the Commission to determine whether they carry out the legislative purpose of Section 13(d). Should it subsequently become apparent that there is a pattern of acquisitions in amounts slightly less than the ten percent ceiling to evade the reporting provisions, the Commission will reconsider the rule.

(c) Rule 13d-1(c): Definition of "equity security".

A provision has been added to the definition of the term "equity security" used in Regulation 13D to narrow the scope of that term. Under the amended definition, certain securities which do not have voting rights have been excluded; these include non-voting options, warrants, rights convertible debt or convertible preferred securities. As a result, beneficial ownership of securities of such classes would not, in and of itself, generate an obligation to file reports under Sections 13(d) or 13(g). However, securities which might be acquired upon the exercise or conversion of such securities are not removed from the definition of the term "equity security" and would be includable in the calculation of the five percent threshold.

(d) Rule 13d-1: Determination of amount of outstanding securities.

**\*12** This provision in substance is unchanged from that adopted in Release No. 34-13291.



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 12

(e) Rule 13d-1(e): Joint filings.

Old Rule 13d-1(b), the predecessor to new Rule 13d-1(e), permitted one acquisition statement to be filed when there is more than one beneficial owner of the same securities only if the statement were being filed on Schedule 13D. The commentators argued that former Form 13D-5 should also be made available for joint filings. They were of the view that this would avoid unnecessary duplicative reporting, minimize the compliance burden, reduce costs, and present information in a format which would be more useful for both the filing parties and for the reader. For these reasons, the Commission has determined to permit joint filings on both Schedule 13D and Schedule 13G. Because Schedule 13G is available only to specified classes of persons, another condition to the joint use of the Schedule has been added in order to maintain the integrity of that limitation. Persons seeking to jointly file a Schedule 13G must therefore be individually eligible to use Schedule 13G if they were filing separately. Thus, if an institutional investor who meets the standards of Rule 13d-1(b) and an individual investor who does not are beneficial owners of the same securities and are required to file under Section 13(d) they may not both utilize Schedule 13G since the individual does not meet the requirements for the use of that Schedule. They may file a joint Schedule 13D or the individual may file Schedule 13D and the institutional investor Schedule 13G.

As with former Rule 13d-1(b), new Rule 13d-1(e) is permissive so that each beneficial owner of the same securities may file a separate acquisition statement. This is important because each beneficial owner in a multiple beneficial ownership situation must comply with all of the rules set forth herein and the provisions of new Rule 13d-1(e) do not relieve such person from this responsibility. When two or more persons do not report jointly pursuant to Rule 13d-1(b), each such person is responsible for the timely filing of the statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein. The person is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. The joint statement must contain all requisite information about each person and should include as an exhibit their agreement in writing that the statement is filed on behalf of each.

(2) Rule 13d-2: Filing of Amendments to Schedules 13D or 13G

(a) Rule 13d-2(a): Filing of Amendments to Schedule 13D.

New Rule 13d-2(a) requires the filing of an amendment to Schedule 13D upon the occurrence of a material change in the facts set forth in the Schedule 13D. The rule is the same as old Rule 13d-2 except for two revisions. The Rule now specifies that a decrease in beneficial ownership to less than five percent of the class is per se material and must be disclosed by amendment. In addition, the Rule indicates for the first time that material increases or decreases in the percentage of the class beneficially owned are to be reported by amendment. While an increase or decrease in the percentage of the class owned by one percent or more is deemed to be material, the Rule states acquisitions or dispositions of less than that amount may also be material depending upon the facts and circumstances of a particular case. The rule also contains a provision to make clear that an acquisition which is exempt from Section 13(d) pursuant to the two percent exemption of Section 13(d) (6) (B) need not be reported in an amendment.



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 13

**\*13** Requiring the filing of an amendment upon a material increase or decrease in the percentage of the class owned represents a reversal of the prior position taken by the Commission in that previously each acquisition made after the five percent threshold was exceeded, no matter how small, was viewed as triggering a new filing requirement under Section 13(d)(1) to be satisfied by the filing of an original Schedule 13D. While the prior interpretation can be supported by the literal language of Section 13(d)(1), the Commission believes that the burden of filing a Schedule 13D is not justified with respect to the acquisition or disposition of an immaterial amount of stock.

Of course, material changes other than changes in the amount of securities beneficially owned may also occur and would be required to be disclosed in amendments.

(b) Rule 13d-2(b): Filing of Amendments to Schedule 13G.  
New Rule 13d-2(b) requires the annual filing of amendments to Schedule 13G to reflect all changes in the information previously reported on that Schedule. Since the information required by Schedule 13G has been reduced to the minimum necessary to satisfy the statutory purpose, the Commission believes that except for the provisions set forth in Rule 13d-1(b)(2), (3) and (4), a materiality standard is inherent in those requirements. Moreover, the Commission believes that the compliance burden under Schedule 13G is sufficiently small that it is unnecessary to further minimize it by the insertion of an express materiality standard.

If no changes have occurred in the information contained in the previous Schedule 13G a signed statement reporting that fact must be filed with the Commission and sent to the issuer and the principal national securities exchange where the security is traded. This will permit interested persons to examine the institutional acquisition statements on Schedule 13G for the previous year for the purpose of determining their ownership.

(3) Rule 13d-3: Determination of Beneficial Owner  
(a) Rule 13d-3(a): Definitions of Beneficial Ownership Rule 13d-3(a) is unchanged from that adopted in Release No. 34-13291 (42 FR 12342). It provides that a beneficial owner of a security includes any person who directly or indirectly has or shares voting power and/or investment power with respect to such security. Voting power includes "the power to vote, or to direct the voting of such security" and investment power includes "the power to dispose, or to direct the disposition of such security."

The Commission is of the view that this broad definition must be retained in order to obtain disclosure from all those persons who have the ability to change or influence control. However, the few commentators who addressed the problems encountered by institutions as a result of the definition were critical of including the power to dispose as an independent test of beneficial ownership. The Commission nevertheless continues to believe that the power to dispose, without more, gives its holder the ability to change or influence control and is therefore essential to eliciting the type of information within the purview of Section 13(d). This is attributable to the fact that the power to vote inheres in the security and may be relocated in the hands of any person to whom the holder of the power to

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 14

dispose wishes to sell. Thus, the holder of the power to dispose potentially has the ability to bring about the rapid shift in control at which Section 13(d) is aimed even though he does not have the power to vote or to direct the voting of the security.

**\*14** The other problems raised by institutions with respect to the definition appear largely to be alleviated by the simplification of the reporting and disclosure requirements to which they now would be subject. Nonetheless, some institutional investor concerns regarding the definition cannot be remedied because to do so would undermine realization of the purposes of Section 13(d).

(b) Rule 13d-3(b): Evasion of Definition of Beneficial Owner  
Rule 13d-3(b) is unchanged from that adopted in Exchange Act Release No. 34-13291 (42 FR 12342). The purpose of the Rule is to ensure that Rule 13d-3(a) is not circumvented by an arrangement to divest a person of beneficial ownership or to prevent the vesting of beneficial ownership as part of a plan or scheme to evade the reporting requirements of Section 13(d).

(c) Rule 13d-3(c): Aggregation of Securities Beneficially Owned  
Rule 13d-3(c) is also unchanged from that adopted in Exchange Act Release No. 34-13291 (42 FR 12342). It provides that all securities beneficially owned by a person are to be aggregated in determining how many securities such person owns, regardless of the nature of the beneficial ownership.

The commentators recommended that an exemption be created for persons qualified to file former Form 13D-5 from the requirements to aggregate securities held by foreign branches and subsidiaries. They argued that the number of securities held in foreign branches and subsidiaries is so small relative to the total holdings of most institutions that the reportedly significant additional cost of establishing and operating a system to track those securities would not be justified. Such a reduction in the reporting burden on institutions eligible to file Form 13D-5 was thought to be consistent with the purposes of Section 13(d) because they cannot, by definition, be exercising control. The commentators also maintained that the applicability of bank and investment account records presents a serious risk of liability to reporting institutions if they make the disclosures contemplated by the rules.

The Commission continues to believe that complete aggregation is essential to the determination of the potential to affect control with which any given individual is vested. The presentation of ownership information which has been developed without complete aggregation would not truly reflect that potential. The Commission is mindful of the burden imposed on institutional investors as a result of this requirement, however, the one percent provision adopted in Rule 13d-1(b)(ii)(G) should afford a measure of relief from many of the objections. Rather than distort the information which is obtained, the Commission has chosen to reduce the overall burden of reporting in order to more appropriately balance the costs and benefits attendant to reporting under the rules.

The recent amendments to Section 13(d)(1) to require disclosure of the citizenship of the beneficial owner of securities and his associates evince a Congressional intent to obtain information about foreign ownership of U.S. corporations. It would

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 15

be inconsistent with these amendments for the Commission to create an exemption from the aggregation requirements for securities beneficially owned by foreign branches and subsidiaries because of concern over the application of foreign secrecy laws.

(d) Rule 13d-3(d): Persons Who Are Deemed Beneficial Owners

**\*15** New Rule 13d-3(d)(1)(i) deems a person to be the beneficial owner of a security if he has the right to acquire beneficial ownership of such security, at any time within sixty days, through: (a) the exercise of an option, warrant or right, (b) the conversion of a convertible security, (c) the power to revoke a trust, discretionary account or similar arrangement, or (d) the automatic termination of a trust, discretionary account or similar arrangement; provided, however, that if the acquisition of a security or power described in (a), (b) or (c) is for control purposes, the holder of the security or power immediately upon such acquisition shall be deemed the beneficial owner of the underlying securities. The Rule is the same as old Rule 13d-3(d)(1) except that the proviso has been added to (a), (b) and (c), and the provision of (d) concerning automatic termination has been added. The latter action reflects the proposed amendment to old Rule 13d-3(d)(1) but utilizes the same sixty day time period applicable to the other instruments giving one the right to acquire securities. The proposal would have reached automatic terminations of trusts, discretionary accounts or similar arrangements within a specified period of time from one to five years.

The same reasons which influenced the Commission in deciding to utilize a sixty day time period for the automatic termination provision were also decisive in its determination not to adopt the proposed amendment which would have deleted the sixty day time period from the predecessor of Rule 13d-3(d)(1)(i). Under that proposal a person would be deemed a beneficial owner of securities with respect to which he has the right to acquire at any time. The commentators criticized this proposal on the ground that it would escalate substantially the cost of compliance and the possibility of inadvertent non-compliance. The Commission is also mindful that as the point in time in which the right to acquire may come to fruition is extended into the future the relation of the right's ability to influence control is correspondingly attenuated. When sixty days or less are left until the right to acquire may be exercised, the Commission believes that the ability of the holder of such right to effect control is sufficient to warrant the imposition of an obligation to file under Rule 13d-1. Nonetheless, it is recognized that the acquisition of options or convertible securities, or the acquisition of a power to revoke a trust or similar arrangement offers a distinct possibility for actions which are for the purpose or with the effect of changing or influencing control as, for example, in obtaining an interest in a block of securities large enough to influence control, or in coupling an option with an agreement concerning the composition of the board of directors. In such instances, the rule as adopted does not afford the holder the benefit of the sixty-day provision.

The Commission has determined not to adopt the suggestion made by certain commentators that persons qualified to file former Form 13D-5 be exempted from what is now Rule 13d-3(d)(1)(i). The commentators favored such an exemption primarily because of the substantial costs which they estimate would be incurred in designing and operating a system to monitor the various investment vehicles which represent the right to acquire an equity security. In their view, the burdens associated with disclosure of these contingent interests, in the context of acquisitions which are

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 16

not made with the purpose or with the effect of changing or influencing control, outweigh attendant benefits to the public from such disclosure. As explained above in connection with the recommendation for an exemption from the aggregation requirement for securities held by foreign branches and subsidiaries of institutions eligible to use old Form 13D-5, the Commission has chosen to reduce the overall reporting burden imposed on qualifying institutions rather than to sacrifice the accuracy and completeness of the information which is obtained.

**\*16** New Rule 13d-3(d)(I)(ii) has been added in response to an interpretative question which has arisen under the old rules with respect to the obligation to report separately for options, warrants, rights or convertible securities and the underlying securities. For example, inquiries have been received as to whether the obligation to file pursuant to Section 13(d) with convertible securities which are registered under Section 12 of the Exchange Act is to be determined based on the percentage of the class of convertible securities beneficially owned or the beneficial ownership of the securities into which they may be converted. This may be important because the amount of convertible securities outstanding may be much smaller than the securities into which they may be converted and therefore increase the likelihood that the percentage of a class beneficially owned will exceed the five percent threshold. Rule 13d-3(d)(I)(ii) indicates that in such a situation a reporting obligation may exist simultaneously with respect to both the convertible security and, by virtue of Rule 13d-3(d)(I)(i), the security into which it may be converted. Thus, if a person beneficially owns more than five percent of a class of convertible preferred stock upon conversion of which he would also become the beneficial owner of more than five percent of a class of common stock, and both classes are registered under Section 12 of the Exchange Act, he would have the obligation to file a Schedule 13D or Schedule 13G for the preferred stock and for the common stock. It should be noted, however, that an amendment to Rule 13d-1(c), discussed earlier, deletes certain non-voting securities from the definition of "equity security" and consequently should reduce the incidence to these types of questions.

Rule 13d-3(d)(2) is unchanged from that adopted in Exchange Act Release No. 13292. It excludes from the definition of beneficial owner any person whose only interest in the securities is record ownership and membership on a national securities exchange that has rules which permit a member to vote such securities without instruction on certain routine matters.<sup>[FN14]</sup>

Old Rule 13d-3(d)(3) excluded from the definition of beneficial owner any person whose only interest in the securities is that of a pledgee in the ordinary course of his business pursuant to a bona fide pledgee agreement. However, in the event of a default under such an agreement, the Rule provided that the pledgee would be deemed the beneficial owner if the event of default remained uncured for more than thirty days, or at any time before the default was cured, if the power acquired by the pledgee because of the default enabled him to change or influence issuer control.

The commentators stated that they do not have computer systems capable of providing the information that would have been required under the Rule. Start-up costs to create such a system and the annual operating expense were reported to be substantial. The commentators also argued that the Rule did not comport with the commercial realities of bank pledge situations in that they do not take pledged

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 17

securities for the purpose of exercising investment or voting rights with respect to such securities. Moreover, they indicated that in the event of default the banks will most often attempt to work out the problem with the borrower without taking any action on the pledged securities. Further, they stated that it is extremely rare that a bank will vote pledged securities.

**\*17** The most common recommendation for the revision of the Rule was that institutions which qualify for the use of Form 13D-5 should not be required to classify pledged securities as "beneficially owned" until such time as they exercise the right to vote the pledged securities. The Commission believes that this would be a somewhat unsatisfactory basis upon which to impose a reporting requirement for at that point the change of or influence upon control will have already occurred. In addition, limiting the requirement to the power to vote ignores the ability to affect control inherent in the power to dispose of securities. Nevertheless, the Commission is of the view that if institutions which are eligible to file Schedule 13G and which meet certain other conditions are not deemed to be the beneficial owners until such time as they formally declare a default and decide that the power to vote or dispose will be exercised, disclosure will in most instances be elicited at a point sufficiently far in advance of those acts to be of value to investors. Thus, new Rule 13d-3(d)(3) provides that persons qualified to file Schedule 13G who become pledgees of securities in the ordinary course of their business pursuant to certain bona fide pledge agreements, which have not been entered into with the purpose or with the effect of changing or influencing issuer control, will be deemed not to have acquired beneficial ownership of such securities upon a default until such time as the pledgee determines that the power to vote or dispose of the pledged securities will be exercised. However, the Rule conditions its availability on the absence of a provision in the pledge agreements that gives the pledgee the power to vote or to dispose of the pledged securities prior to default. In that situation, the definition of beneficial owner in Rule 13d-3(a) would determine when the pledgee became a beneficial owner.

The Rule no longer specifically excludes from the definition of beneficial owner any person whose only interest in the securities is that of a pledgee in the ordinary course of his business. The Commission believes such a provision to be superfluous since under the definition of beneficial owner in Rule 13d-3(a) a pledgee of securities who prior to default has neither the power to vote or dispose would not be considered the beneficial owner of the securities.

Under new Rule 13d-3(d)(4) an underwriter is deemed not to be the beneficial owner of securities which he acquires as part of a good faith firm commitment underwriting where it is anticipated that he will, as part of a distribution registered under the Securities Act, be immediately reselling such securities. By analogy to the forty-day period specified in Section 4(3) of the Securities Act, the Rule subjects such underwriter to Section 13(d)(1) if beneficial ownership of the securities is retained for more than forty days.

Rule 13d-3(d)(4) produces the same effect as former Rule 13d-7(a) which deemed there to be no "acquisition" in such circumstances during the first forty days the underwriter beneficially owned the security. The approach of deeming such underwriters not to be "beneficial owners" until the lapse of the forty-day period was utilized in lieu of deeming there to be no "acquisition" in anticipation of the



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 18

adoption of rules implementing Section 13(g). This is necessary because reporting under Section 13(g) is required by a "beneficial owner" of more than five percent of a class of equity security whereas under Section 13(d) reporting is required by a person "acquiring" beneficial ownership of securities exceeding that amount. Thus, if the exemptive approach taken in Rule 13d-7(a) had been retained, underwriters would have to report under Section 13(g) upon its implementation, even if they are within the forty-day provision.

(4) Rule 13d-4: Disclosure of Beneficial Ownership

**\*18** Rule 13d-4 is unchanged from that adopted in Exchange Act Release No. 34-13291 (42 FR 12342). It permits any person to expressly declare in such person's Schedule 13D or Schedule 13G that the filing of such a statement shall not be construed as an admission that the person is the beneficial owner of the securities covered by such statement.

(5) Rule 13d-5: Acquisition of Securities

New Rule 13d-5(a) is the same as old Rule 13d-6(a) except that the note thereto has been included as a substantive provision of the Rule. The Rule deems certain persons who become beneficial owners of securities to have "acquired" them for the purposes of Section 13(d)(1) of the Exchange Act. Donees, executors, trustees and legatees who become beneficial owners of securities will be deemed to have "acquired" such securities, even though such persons had not so intended and had taken no action to become beneficial owners. However, executors and administrators of the estate of a decedent will be presumed not to have acquired beneficial ownership until they are qualified under local law to perform their duties.

New Rule 13d-5(b) corresponds to former Rule 13d-6(b). It deems the group formed by two or more persons who agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer to have acquired, for the purpose of Sections 13(d) and 13(g), beneficial ownership, as of the date of their agreement, of all securities beneficially owned by any member of such group. <sup>[FN15]</sup>

Rule 13d-5(b) applies only to agreements relating to equity securities whereas former Rule 13d-6(b) applied to all securities. The commentators criticized the application of former Rule 13d-6(b) to non-equity securities because it created filing obligations in situations which they believed to be beyond the purpose of Section 13(d). Leaving Rule 13d-6(b) as it stood in this respect would have resulted in the application of Section 13(d)(1) to private placements of straight debt securities with institutional investors and to certain loan workouts involving the cooperation of more than one lender. The Commission is also mindful that while Section 13(d)(3) is not specifically limited to equity securities, Section 13(d) as a whole relates only to the acquisition of equity securities. Moreover, the Commission believes that limiting Rule 13d-5(b) to equity securities does not frustrate the Congressional purpose underlying Section 13(d) since any intention on the part of purchasers of a debt security to pool their equity securities would trigger a group filing.

Minor word changes have also been made from the predecessor of Rule 13d-5(b). The most significant of these is the addition of the word "voting" to the list of actions to which an agreement must relate in order for the Rule to apply. The



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 19

Commission considered "voting" to be subsumed within the term "holding" but has decided to make this express to avoid any misunderstanding.

\*19 New Rule 13d-5(b)(2) deems there to be no "group" within the meaning of Section 13(d)(3), when securities are privately placed by the issuer with persons who are eligible to file Schedule 13G and there is no agreement among members of the group to act together except for the purpose of facilitating the particular transaction. However, if the purchase is not in the ordinary course of each member's business, or is with the purpose or the effect of changing or influencing issuer control, or if there is cooperative activity of a non-ministerial nature among group members subsequent to the closing date, a group filing obligation would arise.

New Rule 13d-5(b)(2) reflects a suggestion by commentators that an exemption from the predecessor of the Rule 13d-5(b) be provided for institutional private placements directly from the issuer. The Commission agrees with the commentators that such transactions are not within the primary scope of Section 13(d)(3). The legislative history of that Section reveals that it was intended primarily to prevent a group of persons seeking to change or influence issuer control from evading the provisions of Section 13(d) because no one individual owned more than five percent of a class of securities.<sup>[FN16]</sup> The cooperative activity characteristic of an institutional private placement directly from the issuer generally results from sound business considerations such as cost savings resulting from the use of common counsel and forms, rather than from a desire to affect control of the issuer. Moreover, since the cooperative activity generally ends when the transaction is completed, the information obtained in such a group filing is of little interest to investors and is available to the issuer.

(6) Rule 13d-6: Exemption of Certain Acquisitions

New Rule 13d-6 is substantially the same as old Rule 13d-7(b). However, paragraph (b) of the Rule has been revised to address the situation where an issuer is the sole distributor of the rights, and during the rights offering period, purchases rights from the security holders to whom such rights were originally issued, and does not subsequently sell the securities underlying the rights purchased. Under these circumstances, a person who owned beneficially, prior to the rights offering, in excess of 5 percent of the underlying security and who exercised his pro rata portion of the rights offered would inadvertently have acquired more than his pro rata share of the securities actually sold and, accordingly, would not have been eligible to use the exemption as previously stated.

(7) Rule 13d-7: Fees for Filing Schedules 13D or 13G.

New Rule 13d-7 establishes a uniform fee schedule for acquisition statements filed on Schedule 13D and 13G. It provides that the first Schedule which is filed must be accompanied by a filing fee of \$100. All amendments to that Schedule reflecting an increase in ownership above five percent do not require an additional fee. However, after an amendment to the Schedule reporting beneficial ownership of less than five percent has been filed, the first Schedule filed thereafter is treated as a new filing for fee purposes and must be accompanied by a filing fee of \$100.

(8) Schedule 13D: Acquisition Statement Filed Pursuant to Rule 13d-1(a).

(a) Cover Sheet

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 20

\*20 An instruction has been added to the Cover Sheet of new Schedule 13D to notify interested persons that the Schedule relates to an acquisition which has been previously reported on Schedule 13G and that it is now being reported on Schedule 13D, as required by Rule 13d-1(b) (3) or (4), because the beneficial owner is no longer eligible to file Schedule 13G. The purpose of the instruction is to avoid confusion which might otherwise arise because of double counting of the same ownership. Another instruction is added concerning the filing fee.

The note concerning the number of copies to be filed has been revised to require six copies in order to conform it to new Rule 13d-1(a).

(b) Instructions.

Instructions A and B are unchanged from those adopted in Exchange Act Release No. 34-13291 (42 FR 12342). Although new Instruction C is substantially the same, it has been revised to conform more closely to Instruction C of Schedule 14D-1 because the commentators believe that it is easier to understand in that format.

(c) Item 1: Security and Issuer

The only change in new Item 1 is that the address of the issuer to be furnished has been clarified to be that of their principal executive offices. This is in conformity with the disclosure required in other Commission filings.

(d) Item 2: Identity and Background

New Item 2 has essentially been conformed to Item 2 of Schedule 14D-1. The introductory paragraph of Item 2 has been modified to clarify the disclosure required by Item 2 for natural persons as compared with other entities. If the person filing the statement or any other person enumerated in Instruction C of the Schedule is a corporation, partnership, limited partnership, syndicate or other group of persons certain information is required. This includes: the name; the state or other place of organization; the principal business; the address of the principal office, and the information regarding criminal proceedings and civil actions required by Items 2(d) and (e), respectively. If one or more of these is inapplicable or if the answer is in the negative, a statement should be made to that effect pursuant to Instruction A of the Schedule.

Information concerning material occupations and employments during the preceding five years, formerly required by Item 2(d) of old Schedule 13D, has been deleted in an effort to reduce the compliance burden. The Commission believes that in the context of an acquisition covered by the Schedule a statement of the present principal occupation or employment ordinarily provides adequate disclosure as to the competence of the persons required to give such information.

New Item 2(e) requires disclosure about civil proceedings involving securities laws violations at either the federal or state level during the preceding five year period. The proposed amendment to Item 2 has been followed except that the proposal has been conformed to Item 2(f) of Schedule 14D-1 by requiring disclosure of judicial or administrative findings of violations of law rather than of liability. This was done to provide disclosure of cases in which a violation has been found by the court or admitted by the party.

(e) Item 3: Source and Amount of Funds or Other Consideration.

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 21

**\*21** New Item 3, concerning disclosure of the source of the funds used or to be used in making the acquisitions, is similar to old Item 3. The reference of consideration used to "to be used" is added to assure that financing arrangements are disclosed. Also with respect to the source of funds, a sentence is added stating that where material, similar source of funds information should be given with respect to prior acquisitions not previously reported pursuant to the regulation. This provision will help assure that filing persons disclose appropriate information when they have engaged in a series of acquisitions.

"Voting" has been added to the list of purposes for which the securities have been purchased in order to make express what the Commission believed to be implicit in the term "holding." A sentence has also been added to provide the option of preserving the confidentiality of the identity of a bank that has made a loan which is a source of funds under the item. The provision was added because many persons were not aware that under Section 13(d)(1)(B) of the Exchange Act they did not have to disclose the name of the bank publicly in such circumstances.

(f) Item 4: Purpose of Transaction

Unlike old Item 4, new Item 4 requires disclosure of plans in the nature of those described in the Item regardless of whether one of the purposes of the purchase is to acquire control of the issuer. New Item 4 effectuates the proposed amendments to old Item 4 but has been conformed more closely to Item 5 of Schedule 14D-1. In this regard, plans or proposals which result in or relate to extraordinary corporate transactions have been made a separate item of disclosure, as in Schedule 14D-1. This is to obviate the possible limitation on disclosure under the Item to only extraordinary corporate transactions as a result of the placement in the proposal of the term "extraordinary corporate transactions" prior to the list of enumerated disclosures. The Item has also been expanded to require disclosure about types of plans of the purchaser not specifically required by old Item 4 or Item 5 of Schedule 14d-1, including plans relating to: the acquisition of additional securities or the disposition of securities; and changes in the governing corporate documents which might be used to deter unfriendly takeovers. In addition, an Item has been added to make express what has been implicit all along—that disclosure of plans relating to actions similar to those specifically prescribed must also be made.

(g) Item 5: Interest in Securities of the Issuer.

Disclosure of the shares beneficially owned has been limited in the new Item 5(a) to the persons named in Item 2 and persons who together with such persons comprise a group. This action has been taken in response to the difficulties raised by the commentators with respect to the disclosure of the ownership of associates of the persons specified in Item 5. For instance, if an outside director happened to be an officer of a bank, the use of the term "associate" in old Item 5(a) would have required disclosure of all shares of the class being reported on as to which the bank and its subsidiaries were beneficial owners, even though the bank was not a member of a group. The Commission believes that, in light of the breadth of the definition of beneficial ownership and Instruction C to the Schedule, the burden of obtaining disclosure of the securities owned by associates is not warranted by the purpose of Section 13(d). It also appears that specifically requiring disclosure of the ownership of majority owned subsidiaries is unnecessary since the definition of beneficial ownership automatically attributes such ownership to a parent who is among those specified in new Item 5(a). By requiring persons who are members of a

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No.  
34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898  
(S.E.C. Release No.)

Page 22

group with the persons named in Item 2 to also disclose the amount of shares which they beneficially own, new Item 5(a) has the flexibility to elicit ownership information from persons outside the normal chain of persons specified in Item 2 only where it is necessary to satisfy the purpose of Section 13(d).

**\*22** A parenthetical clause has been added to 5(a) permitting reliance on the most recently available filing with the Commission by the issuer in making the determination of the percentage of the class beneficially owned, unless the filing person has reason to believe the information in such filing is not current. This tracks an identical provision in Item 6(a) of Schedule 14D-1.

Item 5(b) has been amended to call for a further breakdown of the shares as to which a beneficial owner has the power to vote or dispose, by requiring the owner to indicate whether the powers are sole or shared. The Commission believes that this will improve disclosure of a person's ability to affect control since the scope of the ability to direct the voting or disposition of securities is typically more limited when those powers are shared. The Item also calls for disclosure of the information required by Item 2 with respect to each person with whom the power to vote or dispose is shared.

Consistently with the amendments to Item 5(a), new Item 5(c) has been limited to requiring a description of recent transactions in the securities by the persons named in Item 5(a). Old Item 5(c) would have also required disclosure of recent transactions by executive officers, directors or affiliates of any subsidiary of the persons named in old Item 5(a). Returning to the previous example of the executive officer of a bank who is an outside director of a company named in Item 5(a), the application of old Item 5(c) would have resulted in the disclosure of recent transactions in the securities by the bank, as an associate of the director, and by all the executive officers, directors and affiliates of the bank's subsidiaries. In retrospect, the Commission believes that disclosure should not be required of such persons in all instances. If the benefits of disclosures are to outweigh the burdens of compliance, persons who are remotely related to the triggering acquisition should only have to disclose the prescribed information when they have agreed to act with the more central figures to acquire, hold, vote or dispose of the subject securities. This has been achieved by combining the utilization of the group concept in Item 5(a) with a reference to the persons named in that Item in Item 5(c).

New Item 5(d) is limited to the receipt of dividends or the proceeds upon sale whereas old Item 5(d) applied to all economic interests in the securities. The Commission has limited the item to the traditional economic interests in a security in order to facilitate compliance with the Item. Prior to the amendment considerable uncertainty had been expressed with respect to the scope of the interests contemplated by the Item.

New Item 5(e) has been added in response to a recommendation by the commentators for a provision which would permit them to report that their beneficial ownership had decreased to less than five percent of a class. This was also necessary because Rule 13d-2(a) now requires the filing of an amendment in that situation.

(h) Item 6: Contracts, Arrangements, Understandings or Relationships With Respect

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 23

to Securities of the Issuer

**\*23** New Item 6 is essentially unchanged from old item 6, except that the obligation to disclose contracts, arrangements, understandings or relationships with respect to securities of the issuer is clarified to include such agreements among the persons named in Item 2, and between those persons and any other person.

(i) Item 7: Material to be Filed as Exhibits

New Item 7 has been adopted as proposed for comment. The Item requires the filing as exhibits of any supporting documentation for responses to Items 3, 4 and 6 of the Schedule. The Item also provides for filing as an exhibit, as required by Rule 13d-1(e), the written agreement of two or more persons required to file an acquisition statement governing the same securities pursuant to which they agree to file only one statement.

(9) Schedule 13G: Acquisition Statement Filed Pursuant to Rule 13d-1(b)

(a) Instructions

Instruction A has been added to remind filing persons that Rule 13d-1(b) requires that Schedule 13G must be filed within 45 days after the end of the calendar year to which the statement relates, or within the time specified in Rule 13d-1(b)(2), if applicable. In order to ease the compliance burden Instruction B provides that when a form is adopted under Section 13(f) information contained therein may be incorporated by reference in response to any item of Schedule 13G so long as copies of the relevant pages are filed as exhibits.

(b) Items 1 and 2

Although the subitems 1 and 2 have been rearranged, the only substantive changes are the addition of new Items 1(b) and 2(c). Item 1(b) requires disclosure of the address of the issuer's principal executive offices. Item 2(c) requires the filing person to state his citizenship. This effectuates the Congressional directive in the recent amendments to Section 13(d)(1) to obtain citizenship disclosure.

(c) Item 3

Item 3 has been expanded to conform to the revised list of persons eligible to file Schedule 13G, as set forth in Rule 13d-1(b)(1)(ii).

(d) Item 4: Ownership

Old Item 4(a), which required a statement of all increases and decreases in ownership during the reporting period, has been deleted from Schedule 13G as a result of the data submitted by the commentators with respect to the cost of furnishing that information. The Commission believes that the benefits of such disclosure do not warrant expenditures of the magnitude said to be necessary to obtain it.

New Item 4(a) requires the amount beneficially owned to be stated as of December 31 of the year to which the statement relates or as of the last day of any month described in Rule 13d-1(b)(2), if applicable. This is consistent with new Rule 13d-1(b) and is intended to avoid the necessity of having to create a system to track ownership between the end of the year and the time the statement may be filed.

New Item 4(c) requires a breakdown of the amount of securities beneficially owned

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 24

into the shares as to which there is sole power to vote, shared power to vote, sole power to dispose and shared power to dispose. This is consistent with new Item 5(b) of Schedule 13D. It also gives effect to the recent amendments to Section 13(d)(1)(A) specifically authorizing the Commission to require disclosure of the nature of the beneficial ownership.

(e) Item 5: Ownership of Five Percent Or Less of a Class

**\*24** Old Item 5 required the filing person to state the date or dates upon which he commenced and/or ceased to be the beneficial owner of more than five percent of the class of securities. This requirement was criticized by the commentators because it also required the implementation of an expensive tracking system to determine a precise date. New Item 5(c) will not require such a system since it merely requires the filing person to indicate whether the Schedule is being filed for the purpose of reporting that he is no longer the owner of more than five percent of a class of securities.

(f) Item 6: Ownership of More than Five Percent on Behalf of Another Person

New Item 6 is substantially the same as old Item 6 except that the only economic interests in securities to which it is now applicable are the receipt of dividends or the proceeds upon sale. The Commission determined to limit the Item for the reasons discussed in connection with the same amendment of Item 5(d) of Schedule 13D.

(g) Item 7: Identification and Classification of the Subsidiary Which Required the Security Being Reported on By the Parent Holding Company

A provision has been added for filing an exhibit pursuant to Rule 13d-1(b)(1)(ii)(G) which includes Schedule 13D information for a subsidiary who is not qualified to file the Schedule and who owns not more than one percent of the subject security.

(h) Items 8 and 9

Items 8 and 9 are unchanged.

(i) Item 10: Certification

The certification has been made a separate item in anticipation of the filing of Schedule 13G by persons under rules implementing Section 13(g) since only persons filing pursuant to Rule 13d-1(b) would be required to include it.

B. Provisions Relating to Reporting Obligations of Registrants

Item 19 of Form S-1, Item 18 of Form S-11, Item 5 of Form 10, Item 14 of Form 10-K and Item 5(g) of Schedule 14A require, upon the effective date of the amendments contained in this release, a table setting forth, among other things, the total number of shares beneficially owned and the percent of the class so owned for each person who is known by the registrant to be the beneficial owner of more than five percent of any class of the registrant's voting securities. The registrant is also required to identify, to the extent known, the shares listed in the table as to which the beneficial owner has the right to acquire beneficial ownership.

New Instruction 1 to these items requires securities deemed outstanding under new Rule 13d-3(d)(1) to be added to the number of shares actually outstanding for the



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 25

purpose of calculating the percentage of the class owned by a person who is deemed to own securities under that rule. The previous instruction gave the registrant the option of including securities deemed outstanding in such circumstances so long as it made appropriate disclosure that it was doing so.

Upon reconsideration, the Commission believes it is inconsistent with the definition of beneficial ownership, in general, and Rule 13d-3(d)(1), in particular, to permit the registrant to elect the method of disclosing percentage ownership. In order to accurately reflect, in percentage terms, the potential which a given individual has to change or influence issuer control, the shares deemed outstanding must be increased to the same extent as the shares deemed to be beneficially owned. If the shares deemed to be beneficially owned under Rule 13d-3(d)(1) are added only to the numerator, the percentage figure obtained thereby over-represents the ability to affect control. If the shares deemed outstanding under Rule 13d-3(d)(1) are included neither in the numerator nor in the denominator, effect is not given to the determination reflected in the Rule that the right to acquire a security within sixty days or under other specified conditions makes a person the beneficial owner of the security subject to the right. Moreover, the old instruction would give rise to the anomalous result whereby a person would possibly be shown in the affected forms and schedules as owning a percentage of the class of securities different from the set forth in the Schedule 13D or Schedule 13G filed by such person. Accordingly, where securities are deemed to be beneficially owned under new Rule 13d-3(d)(1), the instruction now requires that both the numerator and the denominator be adjusted correspondingly. It should be noted, however, that securities are deemed outstanding under new Rule 13d-3(d)(1), and thus under the Instruction, for computing the percentage of the class owned only for the particular individual who is deemed to own securities which he has the right to acquire. This is a familiar provision which follows by analogy the percentage calculation provision in Rule 16a-2 [17 CFR 240.16a-2] under the Exchange Act.

### III. Certain Findings

**\*25** As required by Section 23(a)(2) of the Exchange Act, the Commission has specifically considered the impact which the rules and schedules adopted herein would have on competition. The Commission has found that neither the preparation and disclosure of ownership information by beneficial owners pursuant to the Exchange Act nor the preparation and disclosure of ownership information by issuers pursuant to the Securities Act and the Exchange Act will significantly burden competition. In any event, the Commission has determined that any possible resulting competitive burden will be far outweighed by, and is necessary and appropriate to achieve, the benefits of this information to investors.

In Exchange Act Release No. 34-13900 the Commission specifically invited comments as to the cost of compliance with the old rules. As explained in the synopsis of the new rules, a number of revisions have been made to reduce the cost compliance where it was consistent with the purposes of Section 13(d). The Commission finds that the costs of the rules adopted herein are not unreasonable and are far outweighed by the benefits which will accrue to investors.

### IV. Operation of Rules Adopted, Effective Date

The effective date of the actions announced herein will be thirty days after the publication of this release in the FEDERAL REGISTER.

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 26

The Commission has concluded that the provisions which had been scheduled to become effective on April 30, 1978, as specified in Release No. 34-13291 [42 FR 12342] and Release No. 34-13844 [42 FR 41405], will not become effective on such date, and instead will be deferred until the effective date of the actions contained herein; i.e., thirty days following publication in the FEDERAL REGISTER.

Certain amendments which will become effective on the same date of the actions contained herein involve amendments to the registration statement forms under the Securities Act, and to registration statement and periodic reporting forms under the Exchange Act, as well as to the proxy rules under the latter act.

The Commission's staff will not require compliance with those new amended disclosure provisions with respect to: (1) registration statements under the Securities Act filed prior to the effective date of these rules, and pre-effective amendments thereto filed within a reasonable time thereafter (the amended disclosure provisions will apply to registration statements and post-effective amendments filed on or after the effective date); and (2) proxy soliciting material or information statement material, when the preliminary filing of such material was prior to the effective date.

The amendments will apply to periodic reports filed after the effective date.

Any person who so chooses may rely upon the new rules, schedules and amendments immediately. No person is relieved from complying with such person's present statutory obligations under Section 13(d) pending the effective date of these rules, schedules and amendments.

#### V. Authority

\*26 The Commission hereby amends Rules 13d-1, 13d-2, 13d-3, 13d-5, 13d-6 and 13d-7 and Schedule 13D and adopts Schedule 13G pursuant to the authority set forth in Sections 3(b), 13(d)(1), 13(d)(2), 13(d)(3), 13(d)(5), 13(d)(6) and 23 of the Exchange Act; amends Forms 10 and 10-K and Schedule 14A pursuant to the authority set forth in Sections 12, 13, 14, 15(d) and 23 of the Exchange Act; and amends Forms S-1 and S-11 pursuant to the authority set forth in Sections 7, 10 and 19(a) of the Securities Act. The Commission finds that any changes in the amended rules and schedule and in the schedule adopted from those published in Exchange Act Release No. 34-13291 (42 FR 12342) have already been generally subject to comment during the Beneficial Ownership Hearings or as a result of the proposals published in Exchange Act Release No. 34-11616 (40 FR 42212), the amendments proposed in Exchange Act Release No. 34-13292 (42 FR 12355), or the issues raised in Exchange Act Release No. 34-13900 (42 FR 44964) and are either technical in nature or are less burdensome than previous requirements, so that further notice and rulemaking procedures pursuant to the Administrative Procedure Act (5 U.S.C. 553) are not necessary.

#### Text of Adopted and Amended Rules and Schedules

I. 17 CFR 240.13d-102 Form 13d-5-Short Form acquisition notice pursuant to § 240.13d-5 under the Securities Exchange Act of 1934 is rescinded.

II. 17 CFR Part 240 is amended by revising §240.13d-1 to read as follows:

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No.  
34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898  
(S.E.C. Release No.)

Page 27

REGULATION 13D

§240.13d-1 Filing of Schedules 13D and 13G.

(a) Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is specified in paragraph (c), is directly or indirectly the beneficial owner of more than five percent of such class shall, within ten days after such acquisition, send to the issuer of the security at its principal executive office, by registered or certified mail, and to each exchange where the security is traded, and file with the Commission, a statement containing the information required by Schedule 13D [§240.13d-101]. Six copies of the statement, including all exhibits, shall be filed with the Commission.

(b) (1) A person who would otherwise be obligated under paragraph (a) to file a statement on Schedule 13D may, in lieu thereof, file with the Commission, within forty-five days after the end of the calendar year in which such person became so obligated six copies, including all exhibits, of a short form statement on Schedule 13G and send one copy each of such Schedule to the issuer of the security at its principal executive office, by registered or certified mail, and to the principal national securities exchange where the security is traded, provided that it shall not be necessary to file a Schedule 13G unless the percentage of the class of equity security specified in paragraph (c) beneficially owned as of the end of the calendar year is more than five percent, and provided further that:

**\*27** (i) Such person has acquired such securities in the ordinary course of his business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b) (§240.13d-3(b)); and

(ii) Such person is:

(A) A broker or dealer registered under section 15 of the Act;

(B) A bank as defined in Section 3(a)(6) of the Act;

(C) An insurance company as defined in Section 3(a)(19) of the Act;

(D) An investment company registered under Section 8 of the Investment Company Act of 1940;

(E) An investment adviser registered under Section 203 of the Investment Advisers Act of 1940;

(F) An employee benefit plan, or pension fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") or an endowment fund;

(G) A parent holding company, provided that: [1] the Schedule 13G is being used to report the indirect acquisition of the beneficial ownership of securities acquired

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 28

by a subsidiary; and [2] such subsidiary is a person specified in Rule 13d-1(b)(1)(ii) (§ 240.13d-1 (b)(1)(ii)) except that the inclusion in the reported holdings of not more than one percent of a class beneficially owned by a subsidiary that is not so specified will not prevent the use of Schedule 13G, so long as the information called for by Schedule 13D is furnished in the parent's Schedule 13G with respect to the securities of such subsidiary;

(H) A group, provided that all the members are persons specified in Rule 13d-1(b)(1)(ii)(A) through (G); and

(iii) Such person has promptly notified any other person (or group within the meaning of Section 13(d)(3) of the Act) on whose behalf it holds, on a discretionary basis, securities exceeding five percent of the class, of any acquisition or transaction on behalf of such other person which might be reportable by the person under Section 13(d) of the Act. This paragraph only requires notice to the account owner of information which the filing person reasonably should be expected to know and which would advise the account owner of an obligation he may have to file a statement pursuant to Section 13(d) of the Act or an amendment thereto.

(2) Any person relying on Rules 13d-1(b)(1) and 13d-2(b) shall, in addition to filing any statements required thereunder, file a statement on Schedule 13G, within ten days after the end of the first month in which such person's direct or indirect beneficial ownership exceeds ten percent of a class of equity securities specified in Rule 13d-1(c) computed as of the last day of the month, and thereafter within ten days after the end of any month in which such person's beneficial ownership of securities of such class, computed as of the last day of the month, increases or decreases by more than five percent of such class of equity securities. Six copies of such statement, including all exhibits, shall be filed with the Commission and one each sent, by registered or certified mail, to the issuer of the security at its principal executive office and to the principal national securities exchange where the security is traded. Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings are required by this paragraph (b)(2) unless the person thereafter becomes the beneficial owner of more than ten percent of the class and is required to file pursuant to this provision.

**\*28** (3)(i) Notwithstanding paragraphs (b)(1) and (2) and Rule 13d-2(b) (§ 240.13d-2(b)), a person shall immediately become subject to Rules 13d-1(a) and 13d-2(a) and shall promptly, but not more than 10 days later, file a statement on Schedule 13D if such person:

(A) Has reported that it is the beneficial owner of more than five percent of a class of equity securities in a statement on Schedule 13G pursuant to paragraph (b)(1) or (b)(2), or is required to report such acquisition but has not yet filed the schedule;

(B) Determines that it no longer has acquired or holds such securities in the ordinary course of business or not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect, including any

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 29

transaction subject to Rule 13d-3(b) (§ 240.13d-3(b)); and

(C) Is at that time the beneficial owner of more than five percent of a class of equity securities described in Rule 13d-1(c).

(ii) For the ten day period immediately following the date of the filing of a Schedule 13D pursuant to this paragraph (b)(3), such person shall not: (A) Vote or direct the voting of the securities described in paragraph (b)(3)(i)(A); nor, (B) Acquire an additional beneficial ownership interest in any equity securities of the issuer of such securities, nor of any person controlling such issuer.

(4) Any person who has reported an acquisition of securities in a statement on Schedule 13G pursuant to paragraph (b)(1) or (b)(2) and thereafter ceases to be a person specified in paragraph (b)(1)(ii) shall immediately become subject to Rules 13d-1(a) and 13d-2(a) and shall file, within ten days thereafter, a statement on Schedule 13D, in the event such person is a beneficial owner at that time of more than five percent of the class of equity securities.

(c) For the purpose of this regulation, the term "equity security" means any equity security of a class which is registered pursuant to Section 12 of that Act, or any equity security of any insurance company which would have been required to be so registered except for the exemption contained in Section 12(g)(2)(G) of the Act, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940; provided, such term shall not include securities of a class of non-voting options, warrants, rights, convertible debt or convertible preferred securities.

(d) For the purposes of Sections 13(d) and 13(g), any person, in determining the amount of outstanding securities of a class of equity securities, may rely upon information set forth in the issuer's most recent quarterly or annual report, and any current report subsequent thereto, filed with the Commission pursuant to this Act, unless he knows or has reason to believe that the information contained therein is inaccurate.

(e)(1) Whenever two or more persons are required to file a statement containing the information required by Schedule 13D or Schedule 13G with respect to the same securities, only one statement need be filed, provided that:

**\*29** (i) Each person on whose behalf the statement is filed is individually eligible to use the Schedule on which the information is filed;

(ii) Each person on whose behalf the statement is filed is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; such person is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate; and

(iii) Such statement identifies all such persons, contains the required information with regard to each such person, indicates that such statement is filed on behalf of all such persons, and includes, as an exhibit, their agreement in writing that

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 30

such a statement is filed on behalf of each of them.

(2) A group's filing obligation may be satisfied either by a single joint filing or by each of the group's members making an individual filing. If the group's members elect to make their own filings, each such filing should identify all members of the group but the information provided concerning the other persons making the filing need only reflect information which the filing person knows or has reason to know.

#### §240.13d-2 Filing of amendments to Schedules 13D or 13G.

(a) Schedule 13d-If any material change occurs in the facts set forth in the statement required by Rule 13d-1(a), (§240.13d-1(a)) including, but not limited to, any material increase or decrease in the percentage of the class beneficially owned, the person or persons who were required to file such statement shall promptly file or cause to be filed with the Commission and send or cause to be sent to the issuer at its principal executive office, by registered or certified mail, and to each exchange on which the security is traded an amendment disclosing such change. An acquisition or disposition of beneficial ownership of securities in an amount equal to one percent or more of the class of securities shall be deemed "material" for purposes of this rule; acquisitions or dispositions of less than such amounts may be material, depending upon the facts and circumstances. The requirement that an amendment be filed with respect to an acquisition which materially increases the percentage of the class beneficially owned shall not apply if such acquisition is exempted by Section 13(d)(6)(B) of the Act. Six copies of each such amendment shall be filed with the Commission.

(b) Schedule 13G-Notwithstanding paragraph (a) of this rule, and provided that the person or persons filing a statement pursuant to Rule 13d-1(b) continue to meet the requirements set forth therein, any person who has filed a short form statement on Schedule 13G shall amend such statement within forty-five days after the end of each calendar year to reflect, as of the end of the calendar year, any changes in the information reported in the previous filing on that Schedule, or if there are no changes from the previous filing, a signed statement to that effect under cover of Schedule 13G. Six copies of such amendment, including all exhibits, shall be filed with the Commission and one each sent, by registered or certified mail, to the issuer of the security at its principal executive office and to the principal national securities exchange where the security is traded. Once an amendment has been filed reflecting beneficial ownership of five percent or less of the class of securities, no additional filings are required unless the person thereafter becomes the beneficial owner of more than five percent of the class and is required to file pursuant to Rule 13d-1 (§240.13d-1).

**\*30** Note: For persons filing a short form statement pursuant to Rule 13d-1(b), see also Rule 13d-1(b)(2), (3) and (4).

#### §240.13d-3 Determination of beneficial owner.

(a) For the purposes of Sections 13(d) and 13(g) of the Act a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 31

(1) Voting power which includes the power to vote, or to direct the voting of, such security; and/or,

(2) Investment power which includes the power to dispose, or to direct the disposition of, such security.

(b) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of Sections 13(d) or 13(g) of the Act shall be deemed for purposes of such sections to be the beneficial owner of such security.

(c) All securities of the same class beneficially owned by a person, regardless of the form which such beneficial ownership takes, shall be aggregated in calculating the number of shares beneficially owned by such person.

(d) Notwithstanding the provisions of paragraphs (a) and (c) of this rule:

(1)(i) A person shall be deemed to be the beneficial owner of a security, subject to the provisions of paragraph (b) of this rule, if that person has the right to acquire beneficial ownership of such security, as defined in Rule 13d-3(a) (§240.13d-3(a)) within sixty days, including but not limited to any right to acquire: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, any person who acquires a security or power specified in paragraphs (A), (B) or (C), above, with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise or conversion of such security or power. Any securities not outstanding which are subject to such options, warrants, rights or conversion privileges shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by such person but shall not be deemed to be outstanding for the purpose of computing the percentage of the class by any other person.

(ii) Paragraph (i) remains applicable for the purpose of determining the obligation to file with respect to the underlying security even though the option, warrant, right or convertible security is of a class of equity security, as defined in Rule 13d-1(c), and may therefore give rise to a separate obligation to file.

**\*31** (2) A member of a national securities exchange shall not be deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such securities, without instruction, on other than contested matters or matters that

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 32

may affect substantially the rights or privileges of the holders of the securities to be voted, but is otherwise precluded by the rules of such exchange from voting without instruction.

(3) A person who in the ordinary course of his business is a pledgee of securities under a written pledge agreement as to which there has been a default shall not be deemed to be the beneficial owner of such pledged securities until the pledgee has taken all formal steps necessary which are required to declare such default and determines that the power to vote or to direct the vote or to dispose or to direct the disposition of such pledged securities will be exercised, provided that:

(i) The pledge agreement is bona fide, does not grant the power to vote or to direct the vote or to dispose or to direct the disposition of such pledged securities to the pledgee prior to default, and was not entered into with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b); and

(ii) The pledgee is a person specified in Rule 13d-1(b)(1)(ii).

(4) A person engaged in business as an underwriter of securities who acquires securities through his participation in good faith in a firm commitment underwriting registered under the Securities Act of 1933 shall not be deemed to be the beneficial owner of such securities until the expiration of forty days after the date of such acquisition.

#### §240.13d-4 Disclaimer of beneficial ownership.

Any person may expressly declare in any statement filed that the filing of such statement shall not be construed as an admission that such person is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by the statement.

#### §240.13d-5 Acquisition of securities.

(a) A person who becomes a beneficial owner of securities shall be deemed to have acquired such securities for purposes of Section 13(d)(1) of the Act, whether such acquisition was through purchase or otherwise. However, executors or administrators of a decedent's estate generally will be presumed not to have acquired beneficial ownership of the securities in the decedent's estate until such time as such executors or administrators are qualified under local law to perform their duties.

(b) (1) When two or more persons agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer, the group formed thereby shall be deemed to have acquired beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Act, as of the date of such agreement, of all equity securities of that issuer beneficially owned by any such persons.

\*32 (2) Notwithstanding the previous paragraph, a group shall be deemed not to have acquired any equity securities beneficially owned by the other members of the group

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 33

solely by virtue of their concerted actions relating to the purchase of equity securities directly from an issuer in a transaction not involving a public offering, provided that:

- (i) All the members of the group are persons specified in Rule 13d-1(b)(1)(ii);
- (ii) The purchase is in the ordinary course of each member's business and not with the purpose nor with the effect of changing or influencing control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b);
- (iii) There is no agreement among, or between any members of the group to act together with respect to the issuer or its securities except for the purpose of facilitating the specific purchase involved; and
- (iv) The only actions among or between any members of the group with respect to the issuer or its securities subsequent to the closing date of the non-public offering are those which are necessary to conclude ministerial matters directly related to the completion of the offer or sale of the securities.

§240.13d-6 Exemption of certain acquisitions.

The acquisition of securities of an issuer by a person who, prior to such acquisition, was a beneficial owner of more than five percent of the outstanding securities of the same class as those acquired shall be exempt from section 13(d) of the Act, provided that:

- (a) The acquisition is made pursuant to preemptive subscription rights in an offering made to all holders of securities of the class to which the preemptive subscription rights pertain;
- (b) Such person does not acquire additional securities except through the exercise of his pro rata share of the preemptive subscription rights; and
- (c) The acquisition is duly reported, if required, pursuant to section 16(a) of the Act and the rules and regulations thereunder.

§240.13d-7 Fees for filing Schedules 13D or 13G.

The initial Schedule 13D or 13G filed by a person shall be accompanied by a fee of \$100 payable to the Commission, no part of which shall be refunded. No fees shall be required with respect to the filing of any amended Schedule 13D or 13G; provided, however, that once an amendment has been filed reflecting beneficial ownership of less than five percent of such class, an additional fee of \$100 shall be paid with the next filing of that person which reflects ownership of more than five percent thereof.

§240.13d-101 Schedule 13D-Information to be included in statements filed pursuant to §240.13d-1(a) and amendments thereto filed pursuant to §240.13d-2(a).

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No.  
34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898  
(S.E.C. Release No.)

Page 34

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_\_)

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\*33 (Name of Issuer)

---

(Name of person(s) filing Statement)

---

(Title of class of securities)

---

(CUSIP Number)

---

(Name, address and telephone number of person authorized to receive notices and communications)

---

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this statement, and is filing this statement because of Rule 13d-1(b)(3) or (4), check the following: ☐

Check the following box if a fee is being paid with this statement: ☐. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of five percent or more of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class. See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 35

Instructions. A. The item number and captions of the items shall be included but the text of the items is to be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

B. Information contained in exhibits to the statement may be incorporated by reference in answer or partial answer to any item or sub-item of the statement unless it would render such answer incomplete, unclear or confusing. Matter incorporated by reference shall be clearly identified in the reference by page, paragraph, caption or otherwise. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the statement where the information is required.

C. If the statement is filed by a general or limited partnership, syndicate, or other group, the information called for by Items 2-6, inclusive, shall be given with respect to (i) each partner of such general partnership; (ii) each partner who is denominated as a general partner or who functions as a general partner of such limited partnership; (iii) each member of such syndicate or group; and (iv) each person controlling such partner or member. If the statement is filed by a corporation or if a person referred to in (i), (ii), (iii) or (iv) of this Instruction is a corporation, the information called for by the above mentioned items shall be given with respect to (a) each executive officer and director of such corporation; (b) each person controlling such corporation; and (c) each executive officer and director of any corporation or other person ultimately in control of such corporation. Executive officer shall mean the president, secretary, treasurer, and any vice president in charge of a principal business function (such as sales, administration or finance) and any other person who performs or has the power to perform similar policy making functions for the corporation.

Item 1. Security and Issuer.

\*34 State the title of the class of equity securities to which this statement relates and the name and address of the principal executive offices of the issuer of such securities.

Item 2. Identity and Background.

If the person filing this statement or any person enumerated in Instruction C of this statement is a corporation, general partnership, limited partnership, syndicate or other group of persons, state its name, the state or other place of its organization, its principal business, the address of its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement or any person enumerated in Instruction C is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

(a) Name;

(b) Residence or business address;

(c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 36

conducted;

(d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;

(e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws; and, if so, identify and describe such proceedings and summarize the terms of such judgment, decree or final order; and

(f) Citizenship.

Item 3. Source and Amount of Funds or Other Consideration.

State the source and the amount of funds or other consideration used or to be used in making the purchases, and if any part of the purchase price is or will be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the securities, a description of the transaction and the names of the parties thereto. Where material, such information should also be provided with respect to prior acquisitions not previously reported pursuant to this regulation. If the source of all or any part of the funds is a loan made in the ordinary course of business by a bank, as defined in Section 3(a)(6) of the Act, the name of the bank shall not be made available to the public if the person at the time of filing the statement so requests in writing and files such request, naming such bank, with the Secretary of the Commission. If the securities were acquired other than by purchase, describe the method of acquisition.

Item 4. Purpose of Transaction.

**\*35** State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

(a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;

(d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 37

(e) Any material change in the present capitalization or dividend policy of the issuer;

(f) Any other material change in the issuer's business or corporate structure, including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;

(g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

(h) Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) State the aggregate number and percentage of the class of securities identified pursuant to Item 1 (which may be based on the number of securities outstanding as contained in the most recently available filing with the Commission by the issuer unless the filing person has reason to believe such information is not current) beneficially owned (identifying those shares which there is a right to acquire) by each person named in Item 2. The above mentioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group within the meaning of Section 13(d)(3) of the Act;

(b) For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared;

(c) Describe any transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing on Schedule 13D (§240.13d-101), whichever is less, by the persons named in response to paragraph (a).

**\*36 Instruction.** The description of a transaction required by Item 5(c) shall include, but not necessarily be limited to: (1) the identity of the person covered by Item 5(c) who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where and how the transaction was effected.

(d) If any other person is known to have the right to receive or the power to

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 38

direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this time and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

(e) If applicable, state the date on which the reporting person ceased to be the beneficial owner of more than five percent of the class of securities.

Instruction. For computations regarding securities which represent a right to acquire an underlying security, see Rule 13d-3(d) (1) and the note thereto.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Describe any contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the persons with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 7. Material to be Filed as Exhibits.

The following shall be filed as exhibits: copies of each written agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(e) (§240.13d-1(e)) and copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to (1) the borrowing of funds to finance the acquisition as disclosed in Item 3; (2) the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 4; and (3) the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against loss or of profits, or the giving or withholding of any proxy as disclosed in Item 6.

Signature.

**\*37** After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

\_\_\_\_\_  
Date

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 39

Signature

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Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name of any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001). §240.13d-102 Schedule 13G Information to be included in statements filed pursuant to §240.13d-1(b) and amendments thereto filed pursuant to §240.13d-2(b).

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)

Check the following box if a fee is being paid within this statement: ☐. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of five percent or more of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class. See Rule 13d-7.)

Instruction. A. Statements containing the information required by this Schedule shall be filed not later than February 14 following the calendar year covered by the statement or within the time specified in Rule 13d-1(b)(2), if applicable.

B. Information contained in a form which is required to be filed by rules under Section 13(f) [15 USC 78m(f)] for the same calendar year as that covered by a statement on this Schedule may be incorporated by reference in response to any of the items of this Schedule. If such information is incorporated by reference in this Schedule, copies of the relevant pages of such form shall be filed as an exhibit to this Schedule.

C. The item numbers and captions of the items shall be included but the text of the

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No.  
34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898  
(S.E.C. Release No.)

Page 40

items is to be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

Item 1(a) Name of Issuer:

---

Item 1(b) Address of Issuer's Principal Executive Offices:

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Item 2(a) Name of Person Filing:

**\*38**

---

Item 2(b) Address of Principal Business Office:

---

Item 2(c) Citizenship:

---

Item 2(d) Title of Class of Securities:

---

Item 2(e) CUSIP Number:

---

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) ☐ Broker of Dealer registered under Section 15 of the Act

(b) ☐ Bank as defined in section 3(a)(6) of the Act

(c) ☐ Insurance Company as defined in section 3(a)(19) of the Act

(d) ☐ Investment Company registered under section 8 of the Investment Company Act

(e) ☐ Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

(f) ☐ Employee Benefit Plan, Pension Fund which is subject to the provisions of

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 41

the Employee Retirement Income Security Act of 1974 or Endowment Fund; see § 240.13d-1(b)(1)(ii)(F)

(g) ☐ Parent Holding Company, in accordance with §240.13d-1(b)(ii)(G) (Note: See Item 7)

(h) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(H)

#### Item 4. Ownership.

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

(a) Amount Beneficially Owned:

---

(b) Percent of Class:

---

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote \_\_\_\_\_

(ii) shared power to vote or to direct the vote \_\_\_\_\_

(iii) sole power to dispose or to direct the disposition of \_\_\_\_\_

(iv) shared power to dispose or to direct the disposition of \_\_\_\_\_

Instruction: For computations regarding securities which represent a right to acquire an underlying security see Rule 13d-3(d)(1).

#### Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ☐.

Instruction: Dissolution of a group requires a response to this item.

#### Item 6. Ownership of More than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No.  
34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898  
(S.E.C. Release No.)

Page 42

the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

**\*39** If a parent holding company has filed this Form, so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary, and, if applicable, a separate exhibit furnishing the information called for by Rule 13d-1(b)(1)(ii)(G) with respect to non-qualified subsidiaries.

Item 8. Identification and Classification of Members of the Group.

If a group has filed this Schedule, so indicate under Item 3(h) and attach an exhibit stating the identity and Item 3 classification of each member of the group.

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

---

Date

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Signature

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Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority



Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 43

to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note: Six copies of this statement, including all exhibits, should be filed with the Commission.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

[Secs. 3(b), 13(d)(1), 13(d)(2), 13(d)(5), 13(d)(6), 14(d)(1), 23; 48 Stat. 882, 894, 895, 901; sec. 203(a), 49 Stat. 704, sec. 8, 49 Stat. 1379; sec. 10, 78 Stat. 88a; secs. 2, 3, 82 Stat. 454, 455; secs. 1, 2, 3-5, 84 Stat. 1497; secs. 3, 18, 89 Stat. 97, 155; 15 U.S.C. 78c(b), 78m(d)(1), 89m(d)(2), 78m(d)(5), 78m(d)(6), 78n(d)(1), 78w.]

III. Item 19 of Form S-1, Item 18 of Form S-11, Item 5 of Form 10, Item 14 of Form 10-K, and Item 5(g) of Schedule 14A are amended to read as follows:

§239.11 Form S-1, registration statement under the Securities Act of 1933.

§239.18 Form S-11, for registration under the Securities Act of 1933 of securities of certain real estate companies.

§249.210 Form 10, general form for registration of securities pursuant to section 12(b) or (g) of the Securities Exchange Act of 1934.

§249.310 Form 10-K, annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

§249.14a-101 Schedule 14A. Information required in proxy statement.

**\*40** Instructions. 1. The percentages are to be calculated on the basis of the amount of outstanding securities, excluding securities held by or for the account of the registrant or its subsidiaries, plus securities deemed outstanding pursuant to Rule 13d-3(d)(1) under the Exchange Act.

[Secs. 7, 10, 19(a), 48 Stat. 78, 81, 85; secs. 205, 209, 48 Stat. 906, 908; sec. 8, 68 Stat. 685; 15 U.S.C. 77g, 77j, 77s(a); secs. 12, 13, 14, 15(d), 23, 48 Stat. 892, 894, 895, 901; sec. 203(a), 49 Stat. 704; secs. 1, 3, 8, 49 Stat. 1375, 1377, 1379; sec. 202, 68 Stat. 686; secs. 3, 4, 5, 6, 10, 78 Stat. 565-568, 569, 570-574, 88a; secs. 1, 2, 3, 82, Stat. 454, 455; secs. 1, 2, 3-5, 28(c), 84 Stat. 1435, 1479; sec. 105(b), 88 Stat. 1503; secs. 8, 9, 10, 18, 89 Stat. 117, 118, 119, 155; 15 U.S.C. 78l, 78m, 78n, 78o(d), 78w.]

By the Commission.

George A. Fitzsimmons  
Secretary

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)

Page 44

FN1 Sections 13(d), 13(e), 14(d), 14(e) and 14(f) of the Exchange Act.

FN2 S. Rep. No. 550, 90th Cong. 1st Sess. 7(1967); H. R. Rep. No. 1711, 90th Cong. 2nd Sess. 8 (1968) and Hearings on S.510 Before the Subcom. on Securities of the Senate Comm. on Banking and Currency, 90th Cong., 1st Sess. (1967).

FN3 Exchange Act Release Nos. 11003 (September 9, 1974) (39 FR 33855) and 11088 (November 5, 1974) (39 FR 41223).

FN4 Exchange Act Release No. 11616 (August 25, 1975) (40 FR 42212).

FN5 See SEC Docket S7-580.

FN6 Exchange Act Release No. 34-13291 (February 24, 1977) (42 FR 12342).

FN7 Exchange Act Release No. 34-13292 (February 24, 1977) (42 FR 12355).

FN8 Exchange Act Release No. 13844 (August 10, 1977) (42 FR 41405).

FN9 Exchange Act Release No. 13900 (August 29, 1977) (42 FR 44964).

FN10 See SEC File S7-714.

FN11 Exchange Act Release No. 34-13396 (March 30, 1977) (42 FR 16831).

FN12 S. Rep. No. 114, 95th Cong. 1st Sess. 13 (1977).

FN13 Id., at 14.

FN14 See, e.g., Rule 451, Rules of the New York Stock Exchange and Rule 577, Rules of the American Stock Exchange.

FN15 See "GAF Corp. v. Millstein," 453 F.2d 709 (2nd Cir. 1971), cert. denied 406 U.S. 910 (1972).

FN16 S. Rep. No. 550, 90th Cong. 1st Sess. 8 (1967); H.R. Rep. No. 1711, 90th Cong. 2nd Sess. 8-9 (1968).

Release No. 5925, Release No. 14692, Release No. 33-5925, Release No. 34-14692, Release No. IC - 10212, 14 S.E.C. Docket 862, 1978 WL 170898 (S.E.C. Release No.)  
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Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 1

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Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Securities and Exchange Commission (S.E.C.)

Securities Exchange Act of 1934

Filing and Disclosure Requirements Relating to Beneficial Ownership

November 22, 1978

AGENCY: Securities and Exchange Commission.

ACTION: Final rules.

SUMMARY: The Commission announces the adoption of an amendment to a rule which expands the classes of persons required to disclose beneficial ownership and related information of certain equity securities. The persons added by the amendment are those who own more than five percent of a class of certain equity securities and who are not required to file a statement under Section 13(d) of the Securities Exchange Act of 1934 because, for example: (a) beneficial ownership of the securities was acquired prior to December 22, 1970; (b) beneficial ownership of not more than 2 percent of the class was acquired within a 12 month period; or (c) beneficial ownership was acquired in certain stock-for-stock exchanges. The amendment and actions related thereto implement the statutory authority recently granted to the Commission to close the gaps which exist in the present scheme for requiring disclosure of persons whose beneficial ownership exceeds 5 percent of a class of certain equity securities. Technical amendments to the rules and schedules governing the disclosure of beneficial ownership of certain equity securities are also adopted.

EFFECTIVE DATE: Thirty days after publication in the Federal Register.

FOR FURTHER INFORMATION CONTACT: John Granda, Office of Disclosure Policy and Proceedings, Division of Corporation Finance, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, 202/755-1750.

SUPPLEMENTARY INFORMATION: The Commission today announced the adoption of amendments to Rule 13d-1 [17 CFR 240.13d-1], Rule 13d-7 [17 CFR 240.13d-7], Schedule 13D [17 CFR 240.13d-101] and Schedule 13G [17 CFR 240.13d-102] under the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. 78a et seq., as amended by Pub. L. No. 94-29 (June 4, 1975) and Pub. L. No. 95-213 (December 19, 1977)]. Most of these amendments were proposed for comment in Securities Exchange Act Release No. 14693 (April 21, 1978) [43 FR 18501] in connection with the adoption of extensive amendments to Regulation 13D which became effective on May 30, 1978. [FNL]

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 2

Among those proposals was Rule 13d-1 (c) which closes the gaps in the existing scheme for reporting beneficial ownership of equity securities under Section 13(d) and thereby implements the authority granted to the Commission under Section 13(g) of the Exchange Act.

The amendments adopted today also: (1) narrow the definition of equity security formerly set forth in Rule 13d-1(c) and now set forth in Rule 13d-1(d); (2) revise Rule 13d-7 to make clear that an additional filing fee is required for the next filing following an amendment to a Schedule 13D or Schedule 13G which reflects beneficial ownership of five percent or less; and (3) tailor more specifically the disclosure requirements in Schedule 13G for the persons who will be filing that schedule pursuant to Rule 13d-1(c).

#### 1. Background

\*2 Section 13(d) of the Exchange Act requires any person who acquires beneficial ownership of more than 5 percent of a class of certain equity securities to file a statement with the Commission reporting that acquisition and certain other information related to such person's ownership of those securities. Section 13(d) is not, however, an ownership reporting provision of general application. Its legislative history reveals that it was intended to provide information to the public and the affected issuer about rapid accumulations of its equity securities in the hands of persons who would then have the potential to change or influence control of the issuer.<sup>[FN2]</sup>

Because section 13(d) attempts to deal with the more limited concern of rapid shifts in control, acquisitions unrelated to that purpose were exempted therefrom. Thus, persons who acquire not more than 2 percent of a class of securities within a 12-month period are exempted by Section 13(d) (6) (B) from disclosing their ownership. Also Section 13(d) is keyed to making an "acquisition" of the requisite amount of securities. Thus, persons who acquire their ownership prior to the enactment of the 5-percent threshold on December 22, 1970 (Pub. L. 91-567) also are not subject to section 13(d). There also is an exemption from reporting acquisitions of securities acquired in a stock-for-stock exchange which is registered under the Securities Act of 1933 ("Securities Act") (15 U.S.C. 77a et seq.) because Congress apparently believed at that time that shareholders of the subject issuer would, through the receipt of the required prospectus, receive all the material facts necessary to make an informed decision whether to hold their stock or exchange it for the stock of the company making the exchange offer.<sup>[FN3]</sup>

Among the recommendations included in the final report prepared by the Commission pursuant to Section 12(m) of the Exchange Act<sup>[FN4]</sup> was that the gaps in Section 13(d), discussed above be closed in order to establish a comprehensive system for disclosure of beneficial ownership of equity securities. The Commission's recommendations was implemented with the enactment of Section 13(g) of the Exchange Act on December 19, 1977.<sup>[FN5]</sup> Section 13(g) (1) requires any person who is directly or indirectly the beneficial owner of more than 5 percent of a class of equity securities specified in Section 13(d) (1) of the Exchange Act to send to the issuer and file with the Commission a statement setting forth, in such form and at such time as the Commission may, by rule, prescribe: such person's identity, residence, citizenship, the number and description of the shares in which such person has an interest and the nature of such interest. Section 13(g) (1) taken literally would require disclosure of the prescribed information, as well as that which may be

required pursuant to the Commission's general rulemaking authority thereunder, regardless of whether the persons subject thereto are also required to report similar ownership information under other sections of the Exchange Act. Section 13(g)(5), however, directs the Commission to take such steps as are necessary and appropriate in the public interest and for the protection of investors to achieve centralized reporting of the information, to avoid unnecessary duplicative reporting, and to minimize the compliance burden on persons required to report. Moreover, the legislative history is clear that Section 13(g) was intended to "supplement the current statutory scheme by providing legislative authority for certain additional disclosure requirements that in some cases could not be imposed administratively."<sup>[FN6]</sup> The principal effect of Section 13(g), therefore, is to provide the authority necessary to close the gaps previously described in the disclosure requirements under Section 13(d).<sup>[FN7]</sup>

#### A. Regulation 13D-G and Rule 13d-1(c)

**\*3** In order to effectuate the Congressional purpose underlying Section 13(g), the Commission is adopting, substantially as proposed, the amendments published in Securities Exchange Act Release No. 14693 (April 21, 1978 [43 FR 18501]). Thus, "Regulation 13D" is re-captioned "Regulation 13D-G" and a new paragraph (c) is being added to Rule 13d-1 with the existing paragraph (c) and the succeeding paragraphs redesignated accordingly.

Rule 13d-1(c) requires persons who own more than 5 percent of a class of security now specified in Rule 13d-1(d), and who are currently not required to file under Rule 13d-1(a), to file a statement on Schedule 13G containing the information applicable to such persons. Generally, persons who are not required to file under Rule 13d-1(a) but who would be required to file a Schedule 13G pursuant to Rule 13d-1(c) are: (1) those persons who acquired beneficial ownership of their securities prior to December 22, 1970, (2) those persons who acquire not more than 2 percent of a class of securities within a 12-month period, who are exempt from Rule 13d-1(a) by Section 13(d)(6)(B), and (3) those persons who acquired securities through a stock-for-stock exchange registered under the Securities Act, who are exempted from Rule 13d-1(a) by Section 13(d)(6)(A). Rule 13d-1(c) also would require any person "otherwise" not required to report pursuant to Rule 13d-1(a) but who is a beneficial owner of more than 5 percent of a specified class of equity securities to report on Schedule 13G. A person could fall into this category if, for example, he acquired beneficial ownership of more than five percent of a class of securities which at the time of acquisition was not registered pursuant to Section 12(g) but which subsequently became registered. However, an exception has been added to Rule 13d-1(c) to indicate that the "or otherwise" language does not cover issuers who acquire their own securities. Thus, issuers who satisfy the exemption under Section 13(d)(6)(c) of the Exchange Act will not have to file a Schedule 13D or a Schedule 13G. In the Commission's view, requiring a report from an issuer in this context is not within the legislative purpose of Section 13(d) and Section 13(g).

One commentator suggested that Rule 13d-1(c) would be clearer if, instead of referring to particular bases for exemptions from Section 13(d), the Rule stated that it covered everyone who is not required to file under Section 13(d) but who has beneficial ownership of more than five percent of a class. The Commission has determined to retain the references to exemptions because it is more informative in that manner. For example, a person who does not appreciate the significance of

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 4

acquiring securities prior to December 22, 1970 for purposes of Section 13(d) might not be aware of the obligation to file under Section 13(g) absent a reference to that fact.

A technical suggestion also offered by this commentator was to adopt a Rule under Section 13(g) in order to indicate that the Section had been implemented by the adoption of Rule 13d-1(c). The Commission believes that the fact that the Regulation in which the rule implementing Section 13(g) appears is captioned "Regulation 13D-G" provides adequate notice that the Section is operative.

\*4 Proposed Rule 13d-1(c) subjects persons it covers to all of the rules in Regulation 13D-G. Thus, the determination of whether a person is a beneficial owner for the purpose of Rule 13d-1(c) is governed by Rule 13d-3. Rule 13d-3(a) provides that a beneficial owner of a security includes any person who has or shares voting power and/or investment power with respect to such security. Voting power includes "the power to vote, or to direct the voting of such security" and investment power includes "the power to dispose, or to direct the disposition of such security." Under Rule 13d-3(d)(1)(i) a person is also deemed to be the beneficial owner of securities which he may acquire at any time within sixty days, subject to certain conditions. In addition, Rule 13d-3(c) provides that all securities beneficially owned by a person are to be aggregated in determining how many securities such person owns, regardless of the nature of the beneficial ownership.

As indicated above, reporting under Rule 13d-1(c) and under Regulation 13D-G generally is directed to obtaining ownership information from persons who have the potential to change or influence control of the issuer. The Commission believes that, while Section 13(g) is a disclosure provision of more general application than Section 13(d), the possible affect on control is the aspect of beneficial ownership of greatest interest to issuers and investors in this context.<sup>[FN8]</sup> Accordingly, the traditional economic interests in securities, i.e., the right to receive dividends and the right to receive proceeds upon sale, have not been included as criteria for defining beneficial ownership for purposes of Regulation 13D-G.

The legislative history of Section 13(g) also stresses "the need to integrate and consolidate, wherever possible, the various reporting requirements of the Securities Exchange Act into a comprehensive system for gathering and disseminating information about ownership interests in public (sic) held companies."<sup>[FN9]</sup> Thus, Section 13(g)(5) directs the Commission to take such steps as it deems necessary or appropriate in the public interest: to achieve centralized reporting of information regarding ownership; to avoid unnecessarily duplicative reporting by and minimize the compliance burden on persons required to report; and to tabulate and promptly make available the information contained in any report filed thereunder in a manner which will, in the view of the Commission, maximize the usefulness of the information.

Adoption of Rule 13d-1(c) as part of proposed Regulation 13D-G is the final major step in the accomplishment of the system contemplated by Congress for the reporting of beneficial ownership of the equity securities of public companies.

Regulation 13D-G should result in a minimum of duplication, although some



Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 5

duplication may be necessary to accomplish the differing regulatory objectives of the various sections of the Exchange Act requiring disclosure of ownership information. In order to minimize such duplication for persons who are required to report under Sections 13(f) and 13(g), such persons are permitted to respond to any of the items of Schedule 13G by incorporating in a report which is filed pursuant to Section 13(f).

**\*5** In light of the objective of obtaining ownership information directed to the ability to change or influence control, it is not feasible to integrate the reports filed pursuant to Section 16(a) into the reporting system under Regulation 13D-G. Section 16 is a prophylactic provision designed to prevent the use of inside information by certain insiders to derive windfall profits on purchases and sales of the issuer's securities within a 6-month period. The overriding concern under Section 16 is with the economic incidents of ownership. Beneficial ownership is therefore defined differently for Section 16 and for Regulation 13D-G in order to achieve their separate purposes. Thus, consolidation of the ownership information under the two sets of reports would be a matter of mixing two distinct concepts. Further difficulty in joining the two reporting systems is presented by the fact that Section 16 has a 10-percent reporting threshold while Sections 13(d) and 13(g) have 5-percent threshold.

The Commission believes that the compliance burden on persons required to file Schedule 13G is held to a minimum, since the information called for is essentially the minimum statutory requirement. Moreover, it is to be filed annually within 45 days after the end of the calendar year. The expense of consolidating the necessary ownership information is also held to a minimum since a determination need only be made as of the last day of the calendar year.

Registrants which are required to file periodic reports under Section 13 of the Exchange Act must set forth in Item 14 of their annual report on Form 10-K and in Item 5 of their proxy statement the information called for by Item 6 of Regulation S-K (17 CFR 220.20.6.). Item 6 requires disclosure of the name, address, number of shares owned, and the percent of the class represented by such shares for each person who beneficially owns more than 5 percent of a class of a registrant's voting securities. These registrants will be able to more accurately reflect such ownership information because all persons who own more than 5 percent of a class of an equity security specified in Rule 13d-1(d) will be required to send a copy of his Schedule 13D or Schedule 13G to the issuer. Shareholders, interested members of the public, and government agencies will therefore be able to consult the ownership information prepared by the registrant and filed in its annual report or proxy statement for the purpose of identifying the substantial beneficial owners of a particular issuer. If further information is necessary with respect to such ownership, the statements (Schedules 13D and 13G) upon which the issuer based its disclosure may be examined in the Commission's public files.

The Commission has also recently proposed for comment amendments to the "cover pages" for Schedules 13D, 13G and 14D-1.<sup>[FN10]</sup> These proposals would require persons filing the schedules to abstract certain data from within the schedule in order to facilitate the entry of such data into the Commission's computer system. The release also described and invites comments on proposed methods for collating information through computer and other systems to satisfy the Commission's obligation to tabulate and make promptly available ownership information. At

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 6

present, two basic tabulations of beneficial ownership data are proposed, one being classified by issuer and showing the beneficial owners of over five percent of the issuer's stock, the other being a classification by reporting persons, i.e. for each reporting person it would give a list of companies in which such person had a reportable beneficial interest.

#### B. Rule 13d-1(d)

\*6 The definition of the term "equity security," for purposes of Regulation 13D-G, formerly set forth in Rule 13d-1(c) is now set forth in Rule 13d-1(d). As adopted on May 30, 1978, the Rule excluded securities of a class of non-voting options, warrants, rights, convertible debt or convertible preferred securities. As a result, beneficial ownership of such securities does not, in and of itself, generate an obligation to file reports under Section 13(d) or Section 13(g). However, securities which might be acquired upon the exercise or conversion of such securities are not removed from the definition of the term "equity security" and would be includable in the calculation of the 5 percent threshold.

While amendments to former Rule 13d-1(c) were not proposed in Securities Exchange Act Release 14693, comments were received on the Rule as part of the comments on that Release. Although the commentators thought that the rule was an appropriate expression of the Congressional purpose underlying the Williams Act, they were of the view that it did not go quite far enough. It was noted in this regard that there are many small classes of preferred stock which are not convertible but which would not be expected by the present definition and could therefore give rise to a reporting obligation. The logical extension of this view is that all non-voting securities should be removed from the definition of the term "equity security" since such securities do not carry with them the potential to change or influence control of an issuer. The Commission believes that this view is supported by the limited purpose of Sections 13(d) and 13(g). Accordingly, all non-voting securities have been excluded from the definition of "equity security" set forth in Rule 13d-1(d).

#### C. Rule 13d-7

Rule 13d-7 establishes a uniform fee schedule for acquisition statements filed on Schedules 13D and 13G. It provides that the first schedule which is filed must be accompanied by a filing fee of \$100. All amendments to that schedule reflecting an increase in ownership above 5 percent do not require an additional fee. However, as originally adopted, the rule provided that after an amendment to the schedule reporting beneficial ownership of less than 5 percent has been filed, the first schedule filed thereafter is treated as a new filing and must be accompanied by a filing fee of \$100. The Rule inadvertently failed to specify that an additional fee would be generated if the first schedule filed thereafter reported beneficial ownership of five percent of a class as well as less than five percent of a class. This, of course, is based on the fact that Section 13(d) and Section 13(g) are triggered only if beneficial ownership of a class of securities exceeds five percent. Rule 13d-7 has therefore been amended to correct this oversight.

#### D. Schedule 13G

##### 1. Item 2

Because persons who may be filing under Rule 13d-1(c) may not have a business

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 7

office, Item 2 of Schedule 13G has been amended to permit such persons to state their residence address.

## 2. Item 6

**\*7** Two commentators objected to the requirement in Item 6 that the filing person must identify persons who have an interest exceeding five percent in a class of securities based on the right to receive, or the power to direct the receipt of, dividends or sales proceeds. One of the commentators believes the Commission lacks the authority to require this information. The other commentator was of the view that this information is not relevant under Section 13(g), particularly since these incidents of ownership have not been included as criteria for defining beneficial ownership. These commentators were also of the view that this requirement is an unwarranted invasion of privacy.

The Commission believes that Section 13(g)(1) and its legislative history indicate that the Commission has the authority necessary to require the disclosure required by Item 6. Thus, Section 13(g)(1)(B) provides that the Commission may require disclosure of "the nature of [the] interest" in the shares which the filing person beneficially owns. In describing the parallel term added to Section 13(d)(1), viz. "nature of such beneficial ownership," the Senate Report stated that it "could include such matters as whether the beneficial owner has the right to direct the voting of the securities, the receipt of dividends, the proceeds of sale or such other or different indicia of beneficial ownership as the SEC may prescribe."<sup>[FN11]</sup> When the incidents of ownership are split in the manner contemplated by Item 6, it seems clear that the term "nature of [the] interest" as well as the Commission's general rule making authority under Section 13(g) reaches the identification of the person owning more than five percent of the economic interests in the securities. The changes made by Conference Committee to the bill which was enacted do not, as suggested, indicate a different view.<sup>[FN12]</sup>

In defining beneficial ownership for purposes of Sections 13(d) and 13(g), the Commission did not include the right to receive or the power to direct the receipt of dividends or sales proceeds as bases for triggering a filing obligation thereunder. However, these incidents of ownership may be relevant as an item of disclosure in the Schedule which is filed by the person who has the power to vote or direct the vote or the power to dispose or to direct the disposition of the securities. The presence of the term "nature of [the] interest" in Section 13(g)(1)(B) as an item of disclosure which may be obtained and the description of the meaning of that term in the Senate Report evince a Congressional intent that disclosure concerning the economic incidents of ownership may be significant. The Commission has limited disclosure in this context to merely indicating whether someone other than the filing person has the right or power to receive dividends or sales proceeds and, where these incidents of ownership exceed five percent, identification of the owner. An identification of the person who is able to profit from the exercise of control through a block of this size may be relevant, for example, in assisting the Commission in determining the accuracy of the representations in the Schedule and compliance by such persons with their filing obligations.

**\*8** Congress has decided the privacy issue in the context of Sections 13(d) and 13(g) by requiring certain disclosure from persons whose ownership exceeds five percent. Unlike Section 13(f)(3) of the Exchange Act, there is no provision in

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 8

these Sections for withholding disclosure of securities owned by individuals.

### 3. Items 7 and 8

Item 7 has been bifurcated so that the specific requirement imposed thereby is dependent upon whether the person is filing pursuant to Rule 13d-1(b)(ii)(G) or Rule 13d-1(c). Thus, parent holding companies filing pursuant to Rule 13d-1(b)(ii)(G) are required to so indicate under Item 3(g) and attach an exhibit stating the identity and Item 3 classification of the relevant subsidiary. However, persons filing pursuant to Rule 13d-1(c) need only file an exhibit identifying the relevant subsidiary. As suggested by one commentator, the classification of a subsidiary has no relevance for purposes of Section 13(g).

For the same reason, Item 8 has been similarly bifurcated. Thus, the exhibit required to be attached by the Item for a group filing pursuant to Rule 13d-1(c) need only identify the members of the group; the Item 3 classification does not have to be provided with respect to the members of the group.

### 4. Item 10

Item 10 has been amended to provide that the certification required thereby need only be provided by persons who file Schedule 13G pursuant to Rule 13d-1(b). Persons filing Schedule 13G pursuant to Rule 13d-1(c) are not required to include the certification because they are not required to satisfy the conditions set forth in the certification in order to use the Schedule.

## II. Possible Future Action

In view of the interpretive questions and concerns which have arisen under Regulation 13D as well as the experience gained by the Commission since it was last amended, it may be necessary to make certain minor or technical changes in some of the rules. In addition, certain commentators have stressed the need for a current listing of all Section 13(d)(1) securities showing the name of the issuer, the CUSIP number, and the number of outstanding shares. In this regard, these commentators noted that Section 13(f)(3) requires the Commission to make available to the public, for purposes of Section 13(f), a list of Section 13(d) securities. The Commission fulfilled its 13(f) obligation by providing that Section 13(f) would apply only to securities listed on an exchange or quoted on NASDAQ and by publishing a list of these securities. Based on the experience with the list prepared for purposes of Section 13(f) as well as an examination of the feasibility of providing a comprehensive list of the securities specified in Section 13(d)(1), the Commission will determine whether to publish such a list.

## III. Certain Findings

As required by Section 23(a)(2) of the Exchange Act, the Commission has specifically considered the impact which the amendments adopted herein would have on competition. The Commission has found that these amendments will not significantly burden competition and, in any event, has determined that any possible resulting competitive burden will be far outweighed by, and is necessary and appropriate to achieve, the benefits of this information to investors.

## IV. Authority

\*9 The Commission hereby amends Rules 13d-1 and 13d-7 and Schedules 13D and 13G pursuant to the authority set forth in Sections 3(b), 13 and 23 of the Exchange

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 9

Act. The Commission finds that these amendments have already been generally subject to comment as a result of the proposals published in Exchange Act Release No. 14693 (43 FR 18501) and are either technical in nature or less burdensome than previous requirements so that further notice and rulemaking procedures pursuant to the Administrative Procedure Act (5 U.S.C. 553) are not necessary.

#### V. Text of Amended Rules and Schedules

##### 17 CFR Part 240

is amended by revising Regulation 13D in the following aspects:

#### REGULATION 13D-G

##### A. Section 240.13d-1 is amended to read as follows:

##### §240.13d-1 Filing 13D and 13G.

(a) Any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is specified in paragraph (d), is directly or indirectly the beneficial owner of more than 5 percent of such class shall, within 10 days after such acquisition, send to the issuer of the security at its principal executive office, by registered or certified mail, and to each exchange where the security is traded, and file with the Commission, a statement containing the information required by Schedule 13D [§240.13d-101]. Six copies of the statement, including all exhibits, shall be filed with the Commission.

(b)(1) A person who would otherwise be obligated under paragraph (a) to file a statement on Schedule 13D may, in lieu thereof, file with the Commission, within 45 days after the end of the calendar year in which such person became so obligated, six copies, including all exhibits, of a short form statement on Schedule 13G and send one copy each of such schedule to the issuer of the security at its principal executive office, by registered or certified mail, and to the principal national securities exchange where the security is traded: Provided, That it shall not be necessary to file a Schedule 13G unless the percentage of the class of equity security specified in paragraph (d) of this section beneficially owned as of the end of the calendar year is more than 5 percent: And provided further, That:

\*\*\*\*\*

(c) Any person who, as of December 31, 1978, or as of the end of any calendar year thereafter, is directly or indirectly the beneficial owner of more than 5 percent of any equity security of a class specified in paragraph (d) and who is not required to file a statement under paragraph (a) by virtue of the exemption provided by Section 13(g)(6)(A) or (B) of the Act, or because such beneficial ownership was acquired prior to December 20, 1970, or because such person otherwise (except for the exemption provided by Section 13(d)(6)(c) of the Act) is not required to file such statement, shall, within 45 days after the end of the calendar year in which such person became obligated to report under this paragraph, send to the issuer of the security at its principal executive office, by registered or certified mail, and file with the Commission a statement containing the information required by Schedule 13G (§240.13d-102). Six copies of the statement,

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 10

including all exhibits, shall be filed with the Commission.

**\*10** (d) For the purpose of this regulation, the term "equity security" means any equity security of a class which is registered pursuant to Section 12 of the Act, or any equity security of any insurance company which would have been required to be so registered except for the exemption contained in Section 12(g)(2)(G) of the Act, or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940; Provided, Such term shall not include securities of a class of non-voting securities.

(e) For the purpose of Sections 13(d) and 13(g), any person, in determining the amount of outstanding securities of a class of equity securities, may rely upon information set forth in the issuer's most recent quarterly or annual report, and any current report subsequent thereto, filed with the Commission pursuant to this Act, unless he knows or has reason to believe that the information contained therein is inaccurate.

(f)(1) Whenever two or more persons are required to file a statement containing the information required by Schedule 13D or Schedule 13G with respect to the same securities, only one statement need be filed: Provided, That:

\*\*\*\*\*

B. Section 240.13d-7 is amended to read as follows:

§240.13d-7 Fees for filing Schedules 13D or 13G.

The initial Schedule 13D or 13G filed by a person shall be accompanied by a fee of \$100 payable to the Commission, no part of which shall be refunded. No fees shall be required with respect to the filing of any amended Schedule 13D or 13G: Provided, however, That once an amendment has been filed reflecting beneficial ownership of 5 percent or less of such class, an additional fee of \$100 shall be paid with the next filing of that person which reflects ownership of more than 5 percent thereof.

C. Item 7 of Schedule 13D(§240.13d-101) is amended to read as follows: § 240.13d-101 Schedule 13D-Information to be included in statements filed pursuant to §240.13d-1(a) and amendments thereto filed pursuant to §240.13d-2(a).

\*\*\*\*\*

Item 7. Material to be Filed as Exhibits

The following shall be filed as exhibits: Copies of written agreements relating to the filing of joint acquisition statements as required by Rule 13d-1(f) (§240.13d-1(f)) and copies of all written agreements, contracts, arrangements, understandings, plans, or proposals relating to: (1) The borrowing of funds to finance the acquisition as disclosed in Item 3; (2) the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure, or any other matter as disclosed in Item 4; and (3) the transfer or



Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL  
171074 (S.E.C. Release No.)

Page 11

voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against loss or of profit, or the giving or withholding of any proxy as disclosed in Item 6.

D. Schedule 13G is amended to reads as follows:

§240.13d-102 Schedule 13G information to be included in statements filed pursuant to §240.13d-1(b) and (c) and amendments thereto filed pursuant to § 240.23d-2(b).

\*\*\*\*\*

\*11 Items 2, 7, 8 and 10 of §240.13d-102 are amended to read as follows:

\*\*\*\*\*

2(a) Name of person filing:

---

2(b) Address of principal business office or, if none, residence:

---

2(c) Citizenship:

---

2(d) Title of class of securities:

---

2(e) CUSIP No.:

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\*\*\*\*\*

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identification of the relevant subsidiary.

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(H), so indicate under Item 3(h) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identity of each member of the group.

\*\*\*\*\*

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 12

# 10. Certification

The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

\*\*\*\*\*

[Secs. 3(b), 13(d)(1), 13(d)(2), 13(d)(5), 13(d)(6), 13(g)(1), 13(g)(2), 13(g)(5), 23; 48 Stat. 882, 894, 901; sec. 203(a), 49 Stat. 704; sec. 8, 49 Stat. 1379; sec. 10, 78 Stat. 88a; sec. 2, 82 Stat. 454; secs. 1, 2, 84 Stat. 1497; secs. 3, 10, 18, 89 Stat. 97, 119, 155; secs. 202, 203, 91 Stat. 1494, 1498, 1499; 15 U.S.C. 78c(b), 78m(d)(1), 78m(d)(2), 78m(d)(5), 78m(d)(6), 78m(g)(1), 78m(g)(2), 78m(g)(5), 78w]

By the Commission.

George A. Fitzsimmons  
Secretary

FN1 Securities Exchange Act Release No. 34-14692 (April 21, 1978) [43 FR 18484].

FN2 S. Rep. No. 550, 90th Cong., 1st sess. 7 (1967); H.R. Rep. No. 1711, 90th Cong., 2nd sess. 8 (1968) and hearings on S. 510 before the Subcommittee on Securities of the Senate Committee on Banking and Currency, 90th Cong., 1st sess. (1976).

FN3 Section 13(d)(6)(A); See S. Rep. No. 550, 90th Cong., 1st sess. 3 (1967); H.R. Rep. No. 1711, 90th Cong., 2nd sess. 3 (1968).

FN4 Final Report of the Securities and Exchange Commission on the Practice of Recording the Ownership of Securities in the Records of the Issuer in Other Than the Name of the Beneficial Owner of Such Securities, 94th Cong., 2nd Sess. (Committee print 1976).

FN5 Section 13(g) was added to the Exchange Act by the Domestic and Foreign Investment Disclosure Act of 1977 (the "Act") (Title II of Pub. L. No. 95-213). The Act also amended Section 13(d)(1) and Section 15(d) of the Exchange Act and added Section 13(h) to the Exchange Act.

FN6 S. Rep. No. 114, 95th Cong., 1st sess. 13 (1977).

FN7 Id.

FN8 "The touchstone of the national disclosure policy in this area is the concept

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)

Page 13

of control or potential control." Final report of the Securities and Exchange Commission on the Practice of Recording the Ownership of Securities in the Records of the Issuer in Other Than the Name of the Beneficial Owner of Such Securities, 94th Cong., 2nd sess. (Committee print 1976), at 50 n. 13.

FN9 S. Rep. No. 550, 90th Cong., 1st sess. 14 (1967).

FN10 Securities Exchange Act Release No. 15317 (November 9, 1978).

FN11 S. Rep. No. 114, 95th Cong., 1st Sess. 18 (1977).

FN12 H.R. Rep. No. 831, 95th Cong., 1st Sess. 14 (1977). Sections 13(g)(1)(C) and 13(g)(1)(D) of the Senate bill were deleted in conference. Id. Section 13(g)(1)(c) authorized the Commission to obtain disclosure of "the time and manner of acquisition of such shares and subsequent transactions in such shares." It was deleted "to make clear that the [Commission] may not require extensive historical ownership and transaction information." Id. Section 13(g)(1)(D) authorized the Commission to obtain disclosure of "such other similar information as the Commission may, by rule, prescribe as necessary or appropriate in the public interest or for the protection of investors." It was deleted because it was "unnecessary in view of the Commission's general grant of rulemaking authority under Section 13(g)." Id.

Release No. 15348, Release No. 34-15348, 16 S.E.C. Docket 228, 1978 WL 171074 (S.E.C. Release No.)  
END OF DOCUMENT

Westlaw.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No.  
34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 1

**H**

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678,  
Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Securities and Exchange Commission (S.E.C.)

17 CFR Parts 200

,  
230

,  
239

,  
240

and

249

Securities Act of 1933

Securities Exchange Act of 1934

International Series

SECURITIES AND EXCHANGE COMMISSION (S.E.C.)

CROSS-BORDER TENDER OFFERS, BUSINESS COMBINATIONS AND RIGHTS OFFERINGS

File No. S7-29-98

RIN: 3235-AD97

November 13, 1998

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rules.

**SUMMARY:** The Securities and Exchange Commission (the "Commission") today is proposing tender offer and Securities Act registration exemptive rules for cross-border tender offers, business combinations, and rights offerings. We are proposing these exemptions to facilitate the participation in these types of transactions by U.S. holders of the securities of foreign companies.

**DATES:** Comments should be received on or before [insert date 60 days after Federal Register publication].

**ADDRESSES:** Please send three copies of your comments to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. You may also submit your comments electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-29-98; this file number should be included in the subject line if E-mail is used. Comment letters can be inspected and copied in our public reference room at

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 2

450 Fifth Street, N.W., Washington, D.C. We will post electronically submitted comments on our Internet Web site ([http:// www.sec.gov](http://www.sec.gov)).

**FOR FURTHER INFORMATION CONTACT:** Laurie L. Green, Special Counsel or Christina Chalk, Special Counsel, Office of Mergers and Acquisitions, Division of Corporation Finance at (202) 942-2920; Nancy J. Sanow, Senior Special Counsel, or Margaret A. Smith, Attorney-Advisor, Office of Risk Management and Control, Division of Market Regulation, at (202) 942-0772; at Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:** We are proposing new Rules 800, 801 and 802 under the Securities Act of 1933 ("Securities Act"), <sup>[FN1]</sup> and Rule 4d-10 under the Trust Indenture Act of 1939 ("Trust Indenture Act"), <sup>[FN2]</sup> revisions to Form F-X and Rule 144 under the Securities Act, <sup>[FN3]</sup> revisions to Rules 10b-13, 13e-3, 13e-4, 14d-1, 14d-2, 14d-7, 14d-10, 14e-1 and 14e-2 <sup>[FN4]</sup> under the Securities Exchange Act of 1934 ("Exchange Act") <sup>[FN5]</sup> and Rules 30-1 and 30-3 <sup>[FN6]</sup> of the Commission's Rules Delegating Authority to the Directors of the Division of Corporation Finance and Market Regulation, respectively. We are also publishing for comment a new Form CB under the Securities Act and the Exchange Act.

## TABLE OF CONTENT

S

### I. EXECUTIVE SUMMARY

### II. DISCUSSION

#### A. Background

1. Reasons for Proposals
2. Prior Commission Action to Facilitate Inclusion of U.S. Security Holders in Cross-Border Tender Offers, Business Combinations and Rights Offerings

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No.  
34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 3

- 3. The Current Proposals
- B. Proposed Tier I Exemption
  - 1. U.S. Ownership Limitation
  - 2. Disclosure and Dissemination-Proposed Form CB
  - 3. Equal Treatment
- C. Proposed Tier II Exemption
  - 1. Conditions for the Exemption
  - 2. Scope of Tier II Exemptive Relief
    - a. Commencement of an Offer
    - b. Withdrawal Rights
    - c. All Holders/Best Price
    - d. Notice of Extensions
    - e. Prompt Payment for or Return of Tendered Securities
    - f. Reduction of Minimum Condition
- D. Other Rules Governing Tender Offers
  - 1. Rule 10b-13



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No.  
34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 4

- 2. Regulation M
- E. Exemption from the Securities Act for Exchange Offers, Business Combinations, and Rights Offerings
  - 1. Summary
  - 2. Eligibility Conditions
    - a. Transactional Eligibility Requirements
      - i. Common Requirements for Exchange Offers, Business Combinations and Rights Offerings
        - a) U.S. Ownership Limitation
        - b) Equal Treatment
        - c) Transfer Restrictions
      - ii. Additional Requirements for Rights Offerings
    - b. Offeror Eligibility Requirements
      - i. Exchange Offers/Business Combinations

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 5

- |    |  |  |  |  |                  |
|----|--|--|--|--|------------------|
|    |  |  |  |  | ns               |
|    |  |  |  | ii.  | Rights Offerings |
|    |  | c.   |  | Information al Requirements                                |                  |
|    |  | d.   |  | Rule 802 Eligible Securities-Trust Indenture Act Exemption |                  |
| F. | Effect of Reliance on Rule 801 or 802 on the Availability of Other Exemptions                |  |  |  |                  |
| G. | Unavailability of Rules 801 and 802 and the Tender Offer Exemptions for Investment Companies |  |  |  |                  |
| H. | Determination of U.S. Ownership  |  |  |  |                  |
|    | 1.   | Definition of U.S. Holder  |  |  |                  |
|    | 2.   | Exclusion of Foreign Security Holders Holding More Than 10 Percent |  |  |                  |
|    | 3.   | Determination of Eligibility by Persons Other Than                 |  |  |                  |

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 6

the Issuer

- III. COST-BENEFIT ANALYSIS
  - IV. SUMMARY OF INITIAL REGULATORY FLEXIBILITY ANALYSIS
  - V. PAPERWORK REDUCTION ACT
  - VI. REQUEST FOR COMMENTS
  - VII. STATUTORY BASIS OF PROPOSALS
- TEXT OF PROPOSALS

## I. EXECUTIVE SUMMARY

\*2 In today's global market, it is very common for U.S. persons to hold securities of foreign companies. Foreign offerors, however, often exclude U.S. security holders from tender offers,<sup>[FN7]</sup> exchange offers,<sup>[FN8]</sup> rights offerings and business combinations<sup>[FN9]</sup> involving the securities of a foreign company. Offerors often exclude U.S. security holders due to conflicts between the U.S. regulation and the regulation of the home jurisdiction or the perceived burdens of complying with multiple regulatory regimes. U.S. security holders, therefore, often are unable to receive any benefits offered in these types of transactions.

Today, we are proposing exemptions<sup>[FN10]</sup> to encourage issuers and bidders to extend tender offers, rights offerings and business combinations to the U.S. security holders of foreign private issuers.<sup>[FN11]</sup> The proposed exemptions balance the need to provide U.S. security holders with the protections of the U.S. securities laws against the need to promote the inclusion of U.S. security holders in these types of cross-border transactions. The specific exemptions are:

- First, certain tender offers for the securities of foreign private issuers would be exempt from the provisions of the Exchange Act and rules thereunder governing tender offers.<sup>[FN12]</sup> Bidders could use the exemption when U.S. security holders hold of record 10 percent or less of the subject securities. We refer to this exemptive relief in this release as the "Tier I" exemption.
- Second, when U.S. security holders own more than 10 percent of the class of securities sought in the offer, limited tender offer exemptive relief would be available to eliminate frequent areas of conflict between U.S. and foreign regulatory requirements. Bidders could rely on this exemptive relief when the record holdings of U.S. security holders do not exceed 40 percent of the subject class. We refer to this exemptive relief in this release as the "Tier II" exemption. The relief proposed under the Tier II exemption represents a codification of current Commission exemptive and

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 7

interpretive positions.

- Third, under proposed Securities Act exemptive Rule 801, securities issued in certain rights offerings by foreign private issuers would be exempt from the registration requirements of the Securities Act. A foreign private issuer could rely on the exemption when U.S. security holders hold of record five percent or less of the issuer's securities that are the subject of the rights offering.

- Fourth, under proposed Securities Act exemptive Rule 802, securities issued in exchange offers for foreign private issuers' securities would be exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act")<sup>[FN13]</sup> and the qualification requirements of the Trust Indenture Act of 1939 (the "Trust Indenture Act").<sup>[FN14]</sup> Securities issued in certain business combinations involving foreign private issuers would also be exempt. Offerors could rely on these exemptions when U.S. security holders hold of record five percent or less of the subject class of securities.

- \*3 • Fifth, tender offers for the securities of foreign private issuers would be exempt from Rule 10b-13 under the Exchange Act. Under certain circumstances, this exemption would allow purchases outside the tender offer during the offer. This exemption would be available when U.S. security holders hold of record 10 percent or less of the subject securities.

The U.S. anti-fraud and anti-manipulation rules would, however, continue to apply to these transactions.

In addition to the above exemptions, we are proposing amendments to the Commission's general organization rules. These amendments would delegate to the Directors of the Divisions of Corporation Finance and Market Regulation authority to exempt certain tender offers from specific tender offer requirements.

## II. DISCUSSION

### A. Background

#### 1. Reasons for Proposals

Generally, if a bidder wants to acquire a foreign private issuer, it must comply with the securities or takeover laws of the target company's home jurisdiction. If the target has U.S. security holders, the bidder must also comply with U.S. securities laws. Bidders often simply exclude U.S. holders from the opportunity to participate in the transaction to avoid the application of U.S. laws.<sup>[FN15]</sup>

The same is true of exchange offers and business combinations. Foreign offerors often are unwilling to register securities under the Securities Act when the amount of holdings in the United States is relatively small. Further, they are unwilling to incur a continuous reporting obligation under the Exchange Act as a result of registration under the Securities Act. These concerns are also significant deterrents to extending rights offerings to U.S. holders.

When bidders exclude U.S. security holders from tender or exchange offers, they deny U.S. security holders the opportunity to receive a premium for their shares and to participate in an investment opportunity. Similarly, when issuers exclude U.S. security holders from participation in rights offerings, U.S. security holders lose that opportunity to purchase shares at a possible discount from market price.

Nevertheless, these transactions may affect the interests of U.S. security holders. For example, market activity in the target company's stock after announcement of a tender offer may affect the price of the stock. Even though U.S. security holders cannot participate in the tender offer, they must react to the event by deciding whether to sell, hold, or buy additional securities. They must make this decision without the benefit of information required by either U.S. or foreign securities regulation. Indeed, to avoid triggering registration, filing and disclosure requirements under U.S. securities laws, bidders and issuers will often take affirmative steps to prevent their informational and offering materials from being transmitted to U.S. holders. Thus, U.S. holders receive information about extraordinary transactions affecting their interests only indirectly (for example, through the financial press) and often after a significant delay.

#### 2. Prior Commission Action to Facilitate Inclusion of U.S. Security Holders in Cross-Border Tender Offers. Business

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 8

### Combinations and Rights Offerings

\*4 On June 6, 1990, we published a concept release seeking comment on a suggested conceptual approach to U.S. regulation of international tender and exchange offers. We sought to encourage bidders for foreign companies to extend these offers to U.S. security holders.<sup>[FN16]</sup> After reviewing the public comments,<sup>[FN17]</sup> we published releases in June 1991, proposing exemptive rules, registration forms and schedules, and the issuance of an exemptive order for tender offers subject to the U.K. City Code on Takeovers and Mergers (the "City Code"),<sup>[FN18]</sup> that would implement the concept release with respect to cross-border tender and exchange offers.<sup>[FN19]</sup> We also proposed new exemptive rules with respect to cross-border rights offerings to address similar concerns regarding the common practice of excluding U.S. security holders (together, the "1991 proposals").<sup>[FN20]</sup>

The commenters generally supported the 1991 proposals. They indicated that when U.S. security holders have already invested in a foreign private issuer's securities, the benefits of having the opportunity to tender their securities in a tender offer at a premium price or purchase additional securities in a rights offering, often at a discount, outweigh the detriments of not receiving the full protections offered by U.S. securities laws.<sup>[FN21]</sup>

### 3. The Current Proposals

Encouraging bidders to include U.S. security holders in multinational offers for the securities of foreign private issuers is even more important in today's global market than in 1991 because of the broader ownership of foreign securities by U.S. security holders<sup>[FN22]</sup> and the increase in both the number and dollar value of cross-border transactions since 1991.<sup>[FN23]</sup> Since the last time we proposed regulatory relief, we know that many tender offers have excluded U.S. security holders.<sup>[FN24]</sup> Similarly, foreign private issuers continue to cash out U.S. security holders in rights offerings.<sup>[FN25]</sup>

Today we propose, with significant modifications, exemptive rules and forms similarly proposed in 1991. We modified the 1991 proposals based upon our experience with cross-border tender offers, rights offerings, and business combinations. Since that time, we have granted relief on a case-by-case basis.<sup>[FN26]</sup>

We also make some of these proposals today because recent legislative action granted us general exemptive authority under the Securities Act and the Exchange Act.<sup>[FN27]</sup> This authority provides greater flexibility to address these issues in a meaningful fashion.

We have competing concerns. While we want to encourage bidders to include U.S. security holders, we would like to extend the protections of the U.S. federal securities laws to investors. The ramifications to a bidder could be significant. Making an offer to U.S. holders of foreign securities ordinarily may trigger: (i) disclosure and filing obligations under the Securities Act and the Exchange Act, and (ii) corresponding rights and protections for the U.S. security holders that are (iii) enforceable in a U.S. court (e.g., Section 11 of the Securities Act). The proposed exemptions would balance these competing concerns by focusing relief in the areas where U.S. ownership is smallest or where there is a direct conflict between U.S. and foreign regulations.

\*5 The proposed rule changes, however, do not affect the rights and claims of U.S. security holders arising under the anti-fraud and anti-manipulation provisions of the federal securities laws. For example, if a foreign private issuer uses one of the proposed exemptions to make an offer to a U.S. security holder that includes a material misrepresentation or omission, that U.S. security holder would have a cause of action under the anti-fraud provisions. It may be difficult, however, for a security holder to enforce any judgments under the U.S. federal securities laws against the foreign private issuer whose assets, senior management and directors may be located in a foreign country. We think the benefit of allowing U.S. security holders to participate in multinational offers outweighs any possible diminution in protection U.S. security holders would have under the federal securities laws.

U.S. security holders would still have the full anti-fraud protection of Section 14(e). For example, the Tier I exemption for certain tender offers includes an exemption from all provisions of Rule 14e-1. The specific requirements of Rule 14e-1 are prophylactic in nature, as "means reasonably designed to prevent" fraudulent or deceptive acts.<sup>[FN28]</sup> Notwithstanding the

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 9

exemption, the anti-fraud protections under Section 14(e) of the Exchange Act still apply.<sup>[FN29]</sup> Accordingly, although Tier I exempts bidders from the specific duration, notice, and payment requirements of Rule 14e-1, a bidder who, for example, fails to provide any notice to U.S. holders that it has extended the duration of any offer and materially increased the amount of the consideration, or that it may fail to pay the consideration for an unreasonably long time period could violate the anti-fraud provisions including Section 14(e).

The proposed exemptions require that U.S. security holders be treated at least as favorably as foreign security holders in the transaction.<sup>[FN30]</sup> The exemptions would not be available if only U.S. security holders were permitted to participate in the transaction. This minimizes the possibility that the exemptions would be used solely as a means to create a market for the offeror's securities in the United States. It also minimizes the risk that a bidder could buy out only the U.S. security holders in a tender offer without complying with the U.S. security laws.

*Q1. In proposing these exemptive rules, we are seeking comment on whether the underlying premise that this approach is in the interest of investors is still valid. For example, have Commission rulemaking and informal initiatives in the last decade to facilitate cross-border offerings and acquisitions rendered the proposed exemptive relief unnecessary or inappropriate? Does the opportunity for U.S. security holders to participate in multinational tender offers justify the proposed use of the exemptive authority and possible diminished protection of U.S. securities laws?*

The proposals are intended to facilitate inclusion of U.S. security holders in offshore transactions, rather than provide means to avoid U.S. jurisdiction. Nevertheless, we are considering whether to provide guidance regarding when U.S. security holders can be provided information about the offshore transaction without triggering U.S. requirements. Specifically, if a bidder could use the Internet to disseminate materials relating to an offshore tender offer without causing U.S. tender offer requirements to apply to that offer, U.S. security holders might obtain more timely and reliable information about the offer and its effect on their investment, even though they may not be permitted to participate in the offer.<sup>[FN31]</sup> We, of course, would be concerned that posting offshore tender offer materials on the Internet could amount to a solicitation of U.S. security holders, that in effect urges them to find indirect means to participate in the tender offer.

*\*6Q2. We request comment on whether materials relating to offshore tender offers could be posted on the Internet without triggering U.S. tender offer requirements with respect to that offer. Would these postings be helpful in providing U.S. security holders with timely information concerning extraordinary transactions affecting their holdings? If so, what conditions should attach to dissemination of offshore tender offer materials over the Internet?*

## **B. Proposed Tier I Exemption**

Under the proposed Tier I exemption, eligible tender offers would not be subject to Rules 13e-3, 13e-4, Regulation 14D or Rules 14e-1 and 14e-2.<sup>[FN32]</sup> These provisions contain disclosure, filing, dissemination, minimum offering period, withdrawal rights and proration requirements that are intended to provide security holders with equal treatment and adequate time and information to make a decision whether to tender into the offer. Under the proposed Tier I exemption, tender offers for the securities of foreign private issuers are exempt from these U.S. tender offer requirements, so long as:

- U.S. security holders of record hold 10 percent or less of the class of securities sought in the tender offer;
- In the case of a class of securities subject to Rule 13e-4 or Regulation 14D under the Exchange Act, bidders submit, rather than file, an English language translation of the offering materials to the Commission under cover of Form CB and file a consent to service on Form F-X;
- U.S. security holders participate in the offer on terms at least as favorable as those offered to any other holders, including price, type of consideration and choice among different alternatives being offered; and
- Bidders provide U.S. security holders with the tender offer circular or other offering document, in English, on a comparable basis as provided to other security holders.

The exemption would be available to U.S. and foreign bidders. The domicile or reporting status of the bidder is not relevant. Instead of complying with the U.S. tender offer rules, a bidder taking advantage of the Tier I exemption would comply with any applicable rules of the foreign target company's home jurisdiction or exchange.

### **1. U.S. Ownership Limitation**

The Tier I tender offer exemption is substantially similar to the exemption for cash tender offers contained in the 1991 proposals. Like in the 1991 proposals, we propose 10 percent as the maximum level of ownership by U.S. security holders



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 10

that a target company can have and be eligible for the exemption.<sup>[FN33]</sup> Under the 1991 proposals, we solicited comment on whether to increase the 10 percent limitation for U.S. ownership to 15 or 20 percent.

Commenters on the 1991 proposals largely favored adopting a higher eligibility percentage. As proposed, however, we preliminarily have decided that 10 percent is an appropriate level of U.S. ownership for exclusive reliance on home jurisdiction requirements. At and below that level of U.S. ownership, broad-based exemptions may be necessary to encourage inclusion of U.S. security holders. Above that level, more tailored relief of the type envisioned by Tier II to address conflicting regulatory mandates and offering practices appears to be sufficient, based on our experience in granting exemptive relief for those offers. When U.S. ownership does not exceed 10 percent of the target securities, we believe that U.S. holders' interests are best served by being able to participate in, rather than being excluded from, the tender offer, even though they do not receive the full protections of the U.S. tender offer rules.

*\*7Q3. We seek comments on the appropriateness of the 10 percent limitation on U.S. ownership. Should the threshold be higher, for example 20 percent, or lower, such as five percent? If the threshold were higher, would the Tier II exemption be necessary?*

## 2. Disclosure and Dissemination-Proposed Form CB

A bidder relying on the Tier I exemption must submit any offer materials prepared under foreign law to the Commission for notice purposes only, under the cover of proposed Form CB. Also, if the target company, or any officer, director or other person provides a recommendation with respect to the offer, they may satisfy their disclosure obligations under Rules 14e-2 and 14d-9 by submitting the recommendation to the Commission on Form CB. If the tender offer is subject only to Section 14(e) and Regulation 14E, the offering document would not need to be submitted to the Commission, since the current regulations do not require a filing in connection with those offers. The materials submitted under cover of Form CB would not be deemed filed with the Commission. Therefore, the person submitting the materials would not be subject to the express liability provisions of Section 18 of the Exchange Act.<sup>[FN34]</sup>

Form CB must be received by the Commission no later than the next business day after the tender offer is commenced. A number of countries, such as the United Kingdom, provide that an offer commences when the offering document is first physically sent to security holders. A number of commenters on the 1991 proposals expressed concern that it would be difficult to submit documents to the Commission contemporaneously with the publication or mailing of documents overseas. Thus, offerors and targets will have one extra day from the date the offering circular or disclosure document is first published, sent or given to security holders to submit the offering circular or disclosure document to the Commission under the cover of Form CB. If the bidder is a foreign company, it must also file a Form F-X with the Commission contemporaneously with the submission of the Form CB.<sup>[FN35]</sup>

Offerors must disseminate any tender offer circular or other informational document to U.S. security holders in English on a comparable basis as provided to security holders in the foreign target company's home jurisdiction. If the foreign target company's home jurisdiction permits dissemination solely by publication, the offeror must likewise publish the offering materials simultaneously in the United States.

As now proposed, eligible Tier I transactions also would be exempt from the Commission's going private disclosure requirements under Rule 13e-3.<sup>[FN36]</sup> Rule 13e-3 mandates the filing of a Schedule 13E-3. Schedule 13E-3 requires disclosure about the fairness to unaffiliated security holders of the transaction that may cause an equity security to lose its public trading market. Those disclosure requirements would, however, remain applicable to offers subject to the Tier II exemption.

*\*8* Rule 13e-3 disclosure is important in assessing the fairness of a going private transaction. However, it may not be practical to impose Rule 13e-3 procedural, disclosure and filing requirements when there are no other U.S. requirements, including disclosure requirements about the background, terms or conditions of an offer. For Tier I offers, the home jurisdiction would establish the basic disclosure and dissemination requirements applicable to the offer. In a predominantly foreign transaction, compliance with Rule 13e-3 has been problematic when the affiliated transaction would not be subject to challenge under home country law solely on the basis of lack of fairness. In these transactions, the staff has permitted modified disclosure that focuses on how the board of directors arrived at their determination to purchase the interests of

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 11

unaffiliated security holders at the offering price rather than requiring a fairness determination.<sup>[FN37]</sup>

The proposed rules would not affect the beneficial ownership reporting requirements of Sections 13(d), 13(f) and 13(g) of the Exchange Act, because the need for disclosure of the ownership and control of reporting companies, domestic and foreign, outweighs any burdens related to filing reports under those rules.<sup>[FN38]</sup>

*Q4. Should Sections 13(d), 13(f) and 13(g) apply to non-U.S. persons owning securities in foreign private issuers? Should these rules apply only if U.S. record ownership exceeds a certain percentage, such as 5 or 10 percent?*

As noted, the anti-fraud and anti-manipulation provisions contained in the Exchange Act also would continue to apply.<sup>[FN39]</sup> In 1991 a number of commenters expressed concern that if the anti-fraud provisions continue to apply, bidders will not extend the offer to U.S. security holders. We nevertheless continue to believe that the anti-fraud and anti-manipulation rules are necessary for the protection of U.S. security holders.

### 3. Equal Treatment

Offerors relying on the Tier I exemption must permit U.S. security holders to participate in the offer on terms at least as favorable as those offered to any other security holders of the subject securities. This requirement would mandate that U.S. security holders be offered the same amount and form of payment, including securities if offered elsewhere. Also, the procedural terms of the tender offer, that is, duration and withdrawal rights, must be the same for all security holders.

*Q5. We request comments on whether the tender offer exemptive rules should permit U.S. security holders to be offered cash consideration only, even if securities are offered to non-U.S. security holders. If bidders can offer a cash-only alternative to U.S. security holders, should we impose protections to ensure that U.S. security holders are receiving equivalent value for their securities? Similarly, we are aware that as a practical matter, holders of American Depositary Shares ("ADSs") may have a shorter time period in which to tender. Would the requirement that the procedural terms of the tender offer be the same for all holders prevent reliance on the exemption when the subject securities are held in ADS form in the United States?*

\*9 An exception to this equal treatment requirement would provide that if the transaction is exempt from registration under the Securities Act, the offeror may exclude target company security holders residing in any state that does not provide an exemption from registration.<sup>[FN40]</sup> Similarly, if the offeror registers securities under the Securities Act, the offeror may exclude target company security holders residing in any state that refuses to register or qualify the offer and sale of securities in that state after a good faith effort by the offeror.

In both cases, however, the offeror must offer those security holders cash consideration instead of excluding them, if it has offered cash consideration to security holders in another state or in a jurisdiction outside the United States. The offeror must offer the cash consideration only if it previously offered a cash-only alternative consideration--not merely a partial cash alternative consideration.

Another exception to the equal treatment requirement would provide that the offeror does not need to offer a "loan note" alternative to U.S. security holders. It is quite common in the United Kingdom for a bidder in a cash tender offer to extend a loan note option to the target company's security holders instead of paying cash. This procedure allows target security holders to receive a short-term note, which may be redeemed in whole or in part for cash at par on any interest date in the future.<sup>[FN41]</sup> This exception would be available when the purpose of the loan notes is the deferral of the recognition of income and capital gains on the sale of securities and such a deferral is not available to U.S. security holders. Also, the offeror cannot list the loan notes on any exchange or organized securities market, or register them under the Securities Act and still qualify for the Tier I exemption.

The Tier I exemption contemplates that the bidder may have to comply with more than one jurisdiction's regulations.<sup>[FN42]</sup> The chartering jurisdiction may mandate more protections or disclosure than the principal foreign market. If the bidder cannot or does not wish to extend these additional protections or disclosure to U.S. security holders, under today's proposals, the bidder would not have Tier I exemptive relief. The bidder, therefore, would need to seek relief from the Commission in

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 12

order to extend the tender offer to U.S. security holders without complying fully with Exchange Act tender offer requirements. The bidder would need to submit a written request for exemptive relief to the Commission. In determining whether to grant relief, we would consider whether the additional protections or disclosures are necessary, under the particular facts and circumstances of the transaction, to protect the interests of U.S. security holders.

### C. Proposed Tier II Exemption

#### 1. Conditions for the Exemption

Under the Tier II offer exemption, bidders would be entitled to limited relief from the U.S. tender offer rules to minimize conflicts with the foreign regulatory schemes. A bidder may rely upon the Tier II exemption if:

- \*10 • The target company is a foreign private issuer; and
- U.S. security holders do not hold of record more than 40 percent of the securities sought in the offer.

The exemption would be available to U.S. and foreign bidders. The domicile or reporting status of the bidder is not relevant.

We preliminarily believe that there should be a ceiling on the maximum percentage of U.S. security holders of the subject class to ensure that when U.S. ownership is significant, the full protections of the U.S. tender offer rules apply. When U.S. ownership exceeds 40 percent, it is unlikely that the offer would exclude U.S. security holders. We will consider relief on a case-by-case basis when there is a direct conflict between the U.S. laws and practice and those of the home jurisdiction. Any relief would be limited to what is necessary to accommodate conflicts between the regulatory schemes and practices.<sup>[FN43]</sup>

In no event will the Division exempt application of the anti-fraud and anti-manipulation provisions, including Section 14(e).<sup>[FN44]</sup> Section 14(e) provides that it is unlawful for a person to make a material untrue statement, or material omission, or to engage in fraudulent, deceptive, or manipulative acts in connection with any tender offer. Receipt of an exemption from the bright-line prophylactic requirements of Rule 14e-1<sup>[FN45]</sup> does not obviate the need to comply with the anti-fraud and anti-manipulation requirements, including those contained in Section 14(e). Thus, for example, while an exemption from the requirement under Rule 14e-1(b)<sup>[FN46]</sup>, which provides a bright-line threshold of ten days notice if the offeror increases or decreases the consideration offered, may be appropriate, the anti-fraud provisions may require notice of material changes in an offer.

The areas of exemptive relief under Tier II have been identified by bidders as common impediments to extending offers into the United States in past requests for exemptive relief.<sup>[FN47]</sup> They include:

- (1) an offer is deemed to commence upon mailing or publication pursuant to the home jurisdiction's requirements rather than upon announcement;
- (2) a bidder may terminate withdrawal rights before the expiration of the offer if it has met all conditions to the offer and satisfied all duration requirements of the U.S. tender offer rules;
- (3) a bidder may divide the offer into two separate offers having the same terms in which the U.S. offer would comply with the U.S. regulatory scheme and the non-U.S. offer would comply with the home jurisdiction rules, excluding U.S. security holders from the foreign offer and limiting the U.S. offer to U.S. security holders;
- (4) whether the bidder meets the requirements for prompt payment for, or return of, tendered securities will depend on home jurisdiction requirements and practice; and
- (5) bidders may announce extensions of the offer in accordance with the practices of the home jurisdiction, rather than before the commencement of trading on the next business day as required by the U.S. rules.

\*11 In Section II.C.2, we discuss each aspect of the proposed Tier II exemption in more detail. We also provide guidance on a bidder's ability to reduce the minimum tender condition without extending the offer if certain conditions are met.

*Q6. We request comments on the scope of the proposed relief and the conditions proposed in the Tier II exemption. Are there any other areas where relief should be granted? Are there areas of relief proposed that should not be granted? Should there be more conditions attached? For example, should a foreign bidder relying on the Tier II exemption be required, as proposed, to file a Form F-X appointing an agent for service of process in the United States?*

If relief beyond the proposed Tier II exemption is necessary, the Commission staff would consider requests on an expedited basis under the proposed delegated authority. In such a case, the bidder would need to submit a written application requesting

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 13

relief, along with a discussion of the basis for the request.<sup>[FN48]</sup> The application must comply with the requirements of Rule 0-12 under the Exchange Act.

The Tier II exemption would be available regardless of the home jurisdiction of the foreign subject company.<sup>[FN49]</sup> By creating an approach that is not country-specific, U.S. security holders will have the greatest opportunity to participate in offers for foreign companies without regard to national boundaries. Because the Tier II exemptive relief is limited, it is not necessary to determine whether the tender offer rules and practices of a particular jurisdiction are adequate. Also, a bidder need not demonstrate that there is an actual conflict between U.S. tender offer rules and rules of the home jurisdiction in order to rely on the Tier II exemption. The offers relying upon the proposed exemption would still be subject to any disclosure, filing, and most of the procedural and equal treatment requirements of the U.S. tender offer rules that would otherwise apply to the offer, as well as the going private disclosure and procedural requirements of Rule 13e-3. Further, the exemption requires that certain conditions be met to ensure an adequate level of investor protection while at the same time removing common impediments to including U.S. security holders in foreign tender offers. Consistent with the broader approach of the proposed Tier II exemption, the exemptive relief would be available to both issuer<sup>[FN50]</sup> and third-party offers.

*Q7. We request comments on whether the non-country specific exemption is appropriate.*

*Q8. Is the Tier II exemption necessary at all since, based on transactions filed with us, it appears that there will be relatively few offers for the securities of foreign private issuers that will be ineligible for the Tier I exemption if the proposed 10 percent (or possibly higher) threshold is adopted? Instead, should we continue our current practice of granting relief on a case-by-case basis, but in an expedited manner pursuant to the proposed delegated authority provision?*

\*12 For tender offers conducted under Canadian law, an additional option exists. The rules under the Multijurisdictional Disclosure System ("MJDS") with Canada permit bidders for the securities of Canadian foreign private issuers to conduct cash tender offers and exchange offers in the United States on the basis of Canadian regulations and disclosure standards.<sup>[FN51]</sup> Eligibility is subject to certain conditions, including that U.S. record ownership of the subject class may not exceed 40 percent. Thus, a bidder for the securities of a Canadian foreign private issuer could proceed under the MJDS or the rules proposed today, depending on the level of U.S. ownership of the target securities.

The Tier II exemption would not allow the offer to proceed on the basis of the home country disclosure documents. The 1991 proposals were based on our finding that the disclosure standards applicable to cash tender offers in the United Kingdom were similar to those imposed by the U.S. tender offer rules. We have not, and could not, make this finding with respect to each jurisdiction that would be covered by the Tier II exemption. In addition, there appears to be little need for this relief, since we have not been required to grant exemptive relief with respect to the disclosure requirements of Schedule 14D-1. Bidders typically do not need regulatory relief when the target's home jurisdiction simply requires more disclosure than our rules, or vice versa. We believe that we can resolve problems caused by conflicts between the different disclosure standards of different jurisdictions on a case-by-case basis, through our comment process. Compliance with U.S. disclosure requirements also is appropriate in light of the relief proposed for Tier I offers; only offers for foreign private issuers with more than 10 percent of their shares held in the United States would be subject to our disclosure standards.

*Q9. Are there particular disclosure items under Schedule 14D-1 or other tender offer rules that should be the subject of exemptive relief? For example, should offers conducted pursuant to the Tier II exemption remain, as proposed, subject to the Commission's going private disclosure requirements?*

The proposed exemption also does not provide relief from the U.S. dissemination standards.<sup>[FN52]</sup> This requirement is appropriate since the dissemination of information does not appear to impose significant burdens.

*Q10. Are there aspects of the U.S. dissemination requirements that create conflicts with foreign requirements or practice or are otherwise unduly burdensome in the case of predominantly foreign offers?*

*Q11. We request comments on whether the 40 percent threshold is appropriate. Is a 30 percent threshold more appropriate? Should an offer for any foreign private issuer be excluded from the Tier II exemption whenever the primary trading market for the subject security is in the United States?*

## 2. Scope of Tier II Exemptive Relief



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 14

a. Commencement of an Offer

\*13 The U.S. tender offer rules applicable to third-party cash offers for registered equity securities require a bidder to file with the Commission and to disseminate a mandated disclosure document within five business days of a public announcement of the significant terms of the offer.<sup>[FN53]</sup> Some foreign jurisdictions, however, require a bidder to publicly announce its intention to make a tender offer even though the bidder is not yet prepared to commence the offer.<sup>[FN54]</sup> In addition, the subject company triggers an obligation to file a Schedule 14D-9 by making an announcement that could be deemed to be a recommendation or solicitation with respect to the offer.<sup>[FN55]</sup>

The proposed exemption provides that an offer would commence only upon mailing or publishing the offer, even if the bidder makes a public announcement that would otherwise trigger the commencement requirements under the U.S. tender offer rules, as long as the announcement:

- (1) is required by home jurisdiction law or practice;
- (2) contains no information beyond the requirements of the home jurisdiction law or practice;
- (3) if disseminated in written form in the United States, contains a legend noting that the offer will not commence until the bidder mails or publishes the offering document, which may not occur for a specified period, as permitted by the home jurisdiction; and
- (4) any offer documents are mailed no later than 30 days following the announcement or the bidder makes a public announcement if it decides not to commence the offer.

In addition, anyone making such an announcement would not be making a solicitation or recommendation with respect to the offer within the meaning of Rule 14d-9. Requirements (1), (2) and (4) were contemplated in the 1991 proposed U.K. Exemptive Order. Requirement (3) was not contemplated in the 1991 proposed U.K. Exemptive Order.

Including the legend on the announcement when disseminated into the United States will ensure that U.S. investors are aware that commencement of the offer may be delayed. The 30-day maximum time limit for mailing the offer documents will ensure that there is not a significant delay in mailing the materials. This requirement is consistent with the U.K. requirement that the materials be mailed within 28 days of the announcement.<sup>[FN56]</sup>

*Q12. We request comment on whether it is necessary to require that offers commence within 30 days of announcement. Is a different time period more appropriate? Further, would the proposed legend concerning the delay in commencement add meaningful protection for U.S. investors?*

b. Withdrawal Rights

Under U.S. law, the bidder must permit tendering security holders to withdraw shares throughout the term of the offer, including any extension, and even following the close of the offer if the bidder has not accepted the tendered securities for payment within 40 days after the commencement of the offer.<sup>[FN57]</sup> As highlighted in previous Commission exemptive orders and the 1991 proposed U.K. Exemptive Order, U.S. withdrawal rights may conflict with withdrawal rights available to security holders in other jurisdictions.

\*14 Under the U.K. City Code, for example, the bidder must provide security holders the right to withdraw previously tendered shares only if an offer does not become "unconditional as to acceptances" within 21 days after the first closing date of the initial offer.<sup>[FN58]</sup> The City Code also requires that an offer remain open for at least 14 days after going unconditional as to acceptances and that shares be immediately purchased once the offer goes wholly unconditional.<sup>[FN59]</sup> Allowing withdrawal rights after the offer has received the required level of acceptances would jeopardize the regulatory policy embodied in the City Code that offers may not proceed unless the bidder obtains control in the offer.

Since 1991, the Commission has consistently granted relief from the U.S. withdrawal rights requirements in U.K. offers during the mandatory extensions following the offer going wholly unconditional. Withdrawal rights are less important at this stage in the offer, because shares could have been purchased by the bidder at that time under U.S. law (i.e., when all conditions have been met). U.S. law does not require the bidder to extend the offer after obtaining its minimum acceptance level.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 15

Under the Tier II exemption proposed today, the bidder could terminate withdrawal rights before the expiration of the offer if the offer is for all outstanding shares<sup>[FN60]</sup> and if the bidder:

- (1) satisfies or waives all conditions to the offer;
- (2) satisfies all minimum time periods;
- (3) extends withdrawal rights during all minimum time periods;
- (4) accepts and promptly pays for all previously tendered securities; and
- (5) immediately accepts and promptly pays for all securities tendered thereafter.<sup>[FN61]</sup>

If the bidder satisfies all these conditions, and if it has previously advised U.S. security holders of the possibility of early termination, the bidder may terminate withdrawal rights even if a previously announced voluntary extension of the initial offering period has not expired.<sup>[FN62]</sup>

This exemption provides relief from the requirement that withdrawal rights be extended throughout the term of the offer and the requirement that withdrawal rights be provided if the securities have not been accepted for payment within 40 days after commencement of the offer.

*Q13. Should bidders be permitted to terminate withdrawal rights earlier than the satisfaction of certain conditions, such as before governmental regulatory approval? Should we consider requests for this relief on a case-by-case basis rather than incorporating it into the Tier II exemption?*

#### c. All-Holders/Best Price

The U.S. rules require that a bidder open the tender offer to all security holders and that the consideration paid to any security holder be as high as the consideration paid to any other security holder (the "all-holders/best price rule").<sup>[FN63]</sup> The Commission has issued exemptive relief from this requirement to permit a bidder to divide its offer into two separate offers. The U.S. offer would comply with the U.S. regulatory scheme and the non-U.S. offer would comply with the home jurisdiction rules. The bidder would exclude U.S. security holders from the foreign offer and limit the U.S. offer to U.S. security holders.<sup>[FN64]</sup> We have also granted relief when bidders have offered a "loan note" alternative (a form of installment payment common in U.K. offers) only to U.K. security holders and not to U.S. security holders.<sup>[FN65]</sup> The loan notes provide certain U.K. tax benefits that are not applicable to U.S. security holders. Therefore, it is not necessary to offer U.S. security holders that alternative. The proposed Tier II exemption would extend both kinds of relief to all offers eligible for the exemption.

\*15 The proposed Tier II exemption would not address the situation where the bidder seeks to offer cash-only consideration to U.S. security holders to avoid registering the exchange offer under the Securities Act. This would include the device of "vendor placements," where U.S. security holders receive a cash payment that is funded by the sale into the market overseas of any securities received in the offer.<sup>[FN66]</sup> In adopting the all-holders rule, we contemplated that, under appropriate circumstances, we would grant requests for relief in connection with exchange offers by foreign bidders.<sup>[FN67]</sup> This relief would permit U.S. security holders to receive cash, rather than the bidder's securities which would trigger the registration requirements of the Securities Act. We have demonstrated in numerous registered exchange offers, both negotiated and hostile, that the registration requirements of the Securities Act are not an insurmountable obstacle to meeting foreign time schedules. Moreover, relief may be unnecessary because foreign regulators may not permit bidders to offer U.S. security holders cash-only consideration when that consideration is not offered to all holders. We will continue to address these kinds of relief on a case-by-case basis.

*Q14. We request comments on whether the Tier II exemption should include relief permitting a bidder to offer cash, rather than securities, to U.S. security holders. Would the need to treat U.S. security holders differently be greatly diminished if we adopt proposed Rule 802?*

#### d. Notice of Extensions

Under the U.S. tender offer rules, all tender offers must remain open for a minimum of 20 business days, subject to mandatory extensions for changes in the terms of the offer.<sup>[FN68]</sup> Today's proposals do not provide relief from the duration and extension requirements. We are not aware of jurisdictions where the U.S. duration and extension periods conflict with those of the home jurisdiction. Some home jurisdiction regulations permit a shorter time period.<sup>[FN69]</sup> But in our experience, those



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 16

home jurisdiction rules do not prohibit the bidder from keeping the offer open or extending the offer for a longer period of time.

*Q15. Is there a need for relief from the minimum offering and extension period requirements of the U.S. tender offer provisions?*

Under the U.S. tender offer rules, if a bidder determines to extend an offer beyond a scheduled expiration date it must publish a notice of the extension by the beginning of the next business day.<sup>[FN70]</sup> The proposed Tier II exemption would permit bidders to announce extensions of the offer in accordance with the practices of the home jurisdiction, rather than prior to the commencement of trading on the next business day as required by U.S. rules. We are aware of situations when the U.S. rules conflict with those of the home jurisdiction, such as when the tabulation process requires more time for the bidder to decide whether to extend an offer.<sup>[FN71]</sup>

e. Prompt Payment for or Return of Tendered Securities

\*16 After expiration of an offer, U.S. tender offer rules require an offeror to promptly pay for, or return, tendered securities.<sup>[FN72]</sup> This "prompt" payment standard is satisfied if payment is made in accordance with normal settlement periods. Under T+3 settlement requirements, that period is now three trading days in the United States.<sup>[FN73]</sup> In the United Kingdom, for example, once the bidder is allowed to purchase tendered securities, payment must be made within 14 calendar days.<sup>[FN74]</sup> We have granted relief from the prompt payment rule in many exemptive orders.<sup>[FN75]</sup> The Tier II exemption would make prompt payment relief available so long as the bidder pays for the securities in accordance with the home country's requirements.

f. Reduction of Minimum Condition

The U.S. rules require that at least five business days remain in an offer following the waiver of the minimum tender condition. This permits investors to learn of, and react to, this material change to the offer.<sup>[FN76]</sup> The concern is that certain security holders may want to withdraw if the bidder lowers the minimum condition, while others may want to tender into the offer.

In the United Kingdom, it is common for the bidder to reduce the minimum condition from 90 to 51 percent, once all other conditions to the offer are satisfied, and immediately purchase the tendered securities. Under the City Code, the offer then must remain open for 14 days (the "Subsequent Offering Period"). During the Subsequent Offering Period, the offer is open for acceptances, but not withdrawals.<sup>[FN77]</sup> Bidders anticipate that during the Subsequent Offering Period, sufficient tenders will come in to satisfy the 90 percent minimum condition. The 90 percent minimum condition is important to achieve because that is the amount required to conduct a compulsory acquisition.

Purchasing securities immediately after the reduction or waiver of the minimum condition is inconsistent with the U.S. tender offer requirements. To address this conflict, we have permitted a bidder in a cross-border tender offer to reserve the right to reduce the 90 percent condition and announce this reservation by press release and advertisement in a U.S. newspaper of national circulation at least five business days before any reduction.<sup>[FN78]</sup> Since bidders must disclose that they are reserving the right to reduce the minimum condition five days before they reduce it, security holders have sufficient time to withdraw their securities. Those security holders wishing to tender into the offer once the minimum condition is lowered will be able to tender during the Subsequent Offering Period.<sup>[FN79]</sup> Bidders believe this relief is necessary because they will not know before the expiration date whether to reduce the minimum condition, since many holders do not tender until the last day of the offer. They would only reduce the minimum condition if the number of tenders on such date is close to the 90 percent level and they believe they will get to the 90 percent level during the Subsequent Offering Period.

\*17 We will not object if bidders meeting the requirements for the Tier II exemption reduce or waive the minimum acceptance condition without extending withdrawal rights during the remainder of the offer (unless an extension is required by Rule 14e-1), if the following conditions are met:

- The bidder must announce that it may reduce the minimum condition five business days prior to the time that it reduces the condition. A statement at the commencement of the offer that the bidder may reduce the minimum condition is insufficient;

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 17

- The bidder must disseminate this announcement through a press release and other methods reasonably designed to inform U.S. security holders, which could include placing an advertisement in a newspaper of national circulation in the United States;
- The press release must state the exact percentage to which the acceptance condition may be reduced and state that a reduction is possible. The bidder must declare its actual intentions once it is required to do so under the regulations of the home jurisdiction;
- During this five-day period, security holders who have tendered their shares in the offer will have withdrawal rights;
- This announcement must contain language advising security holders to withdraw their tenders immediately if their willingness to tender into the offer would be affected by a reduction of the minimum acceptance condition;
- The procedure for reducing the minimum condition must be described in the offering document; and
- The bidder must hold the offer open for acceptances for at least five business days after the satisfaction of the minimum acceptance condition.

#### D. Other Rules Governing Tender Offers

##### 1. Rule 10b-13

We are proposing to amend Rule 10b-13 under the Exchange Act to facilitate the inclusion of U.S. security holders in tender offers for foreign securities.<sup>[FN80]</sup> Rule 10b-13 prohibits a person who is making a tender or exchange offer from purchasing or arranging to purchase, directly or indirectly, the security that is the subject of the offer (or any security that is immediately convertible into or exchangeable for the subject security) otherwise than pursuant to the offer.<sup>[FN81]</sup> The rule's prohibitions apply from the time of public announcement of the offer until the time the bidder is required, pursuant to the offer's terms, either to accept or reject the tendered securities. Rule 10b-13 protects investors by preventing a bidder from extending greater or different consideration to some security holders by offering to purchase their shares outside the offer, while other security holders are limited to the offer's terms.<sup>[FN82]</sup> The rule applies to the bidder, whether the bidder is the issuer or a third party, the bidder's affiliates, and the offer's dealer manager.<sup>[FN83]</sup>

Many foreign jurisdictions do not expressly prohibit a bidder from purchasing or arranging to purchase the subject security outside the terms of the offer. A number of these jurisdictions, however, do require that the bidder provide consideration to tendering security holders that is equivalent to the higher of the offer price and the highest price paid to any person whose securities were purchased outside the terms of the offer.<sup>[FN84]</sup> This means that tendering security holders will receive the benefit of any higher prices paid for securities outside the offer. In contrast, Rule 10b-13 is premised in part on the view that because of the time value of money, persons whose shares are purchased before payment is made in the offer receive a consideration different from that received by tendering security holders, even if they receive the same per share price.<sup>[FN85]</sup> Nevertheless, the requirement that bidders pay in the offer the highest price paid for shares purchased outside the offer is similar to the requirement in Rules 14d-7 and 13e-4(f)(4) under the Exchange Act that the highest consideration paid to any security holder pursuant to a tender offer be paid to all security holders that tender into the offer.

**\*18** A strict application of Rule 10b-13 in some cases could disadvantage U.S. security holders. For example, a bidder may decide to exclude U.S. security holders from the offer when Rule 10b-13 would (1) preclude purchases outside the offer; and (2) the participation of U.S. security holders is not necessary to the success of the offer. In that circumstance, flexible application of Rule 10b-13 is necessary and appropriate to encourage bidders for the securities of foreign private issuers to extend their offers to U.S. security holders. At the same time, any relief extended to foreign tender offers should be limited to circumstances that do not undermine the investor protection goals of Rule 10b-13.

We have some experience in balancing these objectives. We issued an exemption from Rule 10b-13 in 1991 for tender or exchange offers relying on the MJDS with Canada.<sup>[FN86]</sup> That exemption recognizes that Canadian procedures applicable to tender offers afford a large measure of the protections provided by Rule 10b-13.<sup>[FN87]</sup> Additionally, in the 1991 proposals, we sought comment on whether we should provide an exemption from Rule 10b-13 to bidders of foreign securities when certain conditions are satisfied. Although the 1991 proposals were not adopted, the Commission has granted a number of exemptions from Rule 10b-13 to accommodate cross-border tender offers. These exemptions were subject to provisions pertaining to recordkeeping and compliance with applicable tender offer laws or regulations, as well as the conditions suggested in the

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 18

1991 proposals that:

- (1) the U.S. offering documents prominently disclose the possibility of any purchases or arrangements to purchase the subject security (or certain related securities), or the intent to make such purchases, otherwise than pursuant to the terms of the tender offer;
- (2) the bidder discloses in the United States information regarding such purchases to the extent such disclosure is made pursuant to the home jurisdiction's rules governing tender offers; and
- (3) such purchases are made outside the United States.<sup>[FN88]</sup>

For tender or exchange offers that are substantially foreign in character, we preliminarily believe that allowing U.S. security holders to participate in these offers outweighs the benefits derived from applying Rule 10b-13 to such offers. Commenters on the 1991 proposals supported this view. They stated that relief from Rule 10b-13 is appropriate for tender offers that are essentially foreign in character, especially if any such exemption is consistent with the relevant laws, rules, and practices of the foreign jurisdiction governing the offer.<sup>[FN89]</sup> Based on our experience in granting exemptions under Rule 10b-13 in the context of foreign tender offers, we believe that relief from Rule 10b-13 would be appropriate within the context of the two-tiered structure proposed in this release to accommodate cross-border offers.

We propose to amend Rule 10b-13 to include an exception for Tier I tender or exchange offers, subject to the conditions that:

- \*19 (1) the U.S. offering documents disclose prominently the possibility of any purchases, or arrangements to purchase, or the intent to make such purchases otherwise than pursuant to the terms of the tender or exchange offer;
- (2) the bidder discloses information in the United States regarding such purchases in the United States in a manner comparable to disclosure made in the home jurisdiction; and
- (3) the purchases comply with the applicable tender offer laws and regulations of the home jurisdiction.

This proposed limited exception under Rule 10b-13 for Tier I tender offers largely represents a codification of the conditions contained in the exemptions previously granted by the Commission. The exception, however, would be limited to offers where U.S. persons held of record 10 percent or less of the class of securities sought in the offer.

Unlike in the 1991 proposed exemption, we are not proposing to limit the exception to purchases that are made outside the United States. Under the new proposals, in Tier I offers bidders could purchase target securities, subject to the conditions noted above, in transactions in the United States that otherwise would be prohibited under Rule 10b-13.<sup>[FN90]</sup>

We are not proposing an exception to Rule 10b-13 for Tier II offers because of the greater U.S. interest in those offers. We believe that we should continue to review requests for relief from Rule 10b-13 for offers other than Tier I-eligible offers on a case-by-case basis.<sup>[FN91]</sup> In that context, we will consider factors such as proportional ownership of U.S. security holders of the target security in relation to the total number of shares outstanding and to the public float; whether the offer will be for "any-and-all" shares or will involve prorationing; whether the offered consideration will be cash or securities; whether the offer will be subject to a foreign jurisdiction's laws, rules, or principles governing the conduct of tender offers that provide protections comparable to Rule 10b-13; and whether the principal trading market for the target security is outside the United States. This approach would comport with the Commission's action in a recent cross-border offer involving a U.K. target company with substantial U.S. ownership.<sup>[FN92]</sup>

In our view, the proposed exception to Rule 10b-13 will simplify the procedural requirements for foreign tender or exchange offers and further promote the extension of such offers to U.S. security holders, without compromising the investor protections of Rule 10b-13.

*Q16. We solicit comments on the proposed exemption for Tier I offers generally, and whether:*

*(1) as suggested in the 1991 proposal, relief from Rule 10b-13 should be granted only for purchases made outside the United States;*

*(2) the exception should be subject to an express requirement that either the governing tender offer statute or rules contain, or the offer itself provides for, a provision that if the price paid to security holders outside the offer is higher than the tender offer price, the higher price will be offered to all security holders;*

*\*20(3) the exception should be limited to offers for all outstanding securities, on the basis that shares purchased outside*

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 19

*a partial offer would not be subject to prorationing and therefore may be made on terms materially different from shares purchased in the offer;*

*(4) the exception should be limited to cash tender offers, on the basis that purchases outside an exchange offer would be made for a form of consideration that may be materially different from the offer's consideration; and*

*(5) the exception should be limited to offers for the securities of foreign private issuers with no more than 10% U.S. holders of record, or permit a higher percentage of U.S. record holders, e.g., 20%, 30% or 40%. If the level of permissible U.S. ownership is increased, should the exception contain additional conditions, such as limiting its availability to all cash, any-and-all offers; requiring the offer to comply with foreign tender offer rules providing protections comparable to Rule 10b-13; and/or requiring that the principal market for the security be outside the United States?*

We recently granted a limited class exemption under Rule 10b-13 to permit "connected exempt market makers" and "connected exempt principal traders," as defined by the City Code, to continue their U.K. market making activities during a cross-border offer that is subject to the City Code.<sup>[FN93]</sup> Under the City Code, connected exempt market makers and connected exempt principal traders are market makers or principal traders that are affiliated with the bidder's advisors (Eligible Traders). Without Rule 10b-13 relief, Eligible Traders would be forced to withdraw from trading in U.K. target securities, with possible adverse consequences for the liquidity of those securities. This limited class exemption recognizes the information barrier and other requirements contained in the City Code that Eligible Traders must satisfy to be exempt from the City Code's "acting in concert" provisions.<sup>[FN94]</sup> To rely on this exemption, the Eligible Trader must comply with specified disclosure and recordkeeping requirements and is prohibited from making purchases in the United States, which are consistent with conditions contained in other Rule 10b-13 exemptions granted in the cross-border context.

We propose to codify this class exemption. The proposed Rule 10b-13 amendment for Eligible Traders would not be limited to offers where U.S. record ownership is 10 percent or less of the class of securities sought in the offer. It also applies to offers where U.S. record ownership exceeds 10 percent, but is not greater than 40 percent. The proposed amendment, however, would not provide relief under Rule 10b-13 to bidders or anyone acting on behalf of bidders (such as advisors and other nominees or brokers).

The proposed amendment for Eligible Traders is subject to the following conditions:

- (1) the issuer of the target security is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act;
- \*21 (2) the tender or exchange offer is subject to the City Code;
- (3) the Eligible Trader is a "connected exempt market maker" or "connected exempt principal trader," as those terms are used in the City Code;
- (4) the Eligible Trader complies with the applicable provisions of the City Code; and
- (5) the offering documents disclose the identity of the Eligible Trader and describe how U.S. security holders can obtain information regarding an Eligible Trader's market making or principal purchases to the extent such information is required to be made public under the City Code.

*Q17. We solicit comments on the proposed exception for U.K. Eligible Traders, including whether this exception should be available during any offer for a U.K. target or limited, e.g., to Tier I offers.*

*Q18. Is it necessary to include the condition requiring that U.S. holders be able to obtain information regarding Eligible Traders' purchases to the extent such information is required to be made public in the United Kingdom?*

*Q19. Additionally, we seek comments on whether it is appropriate to exclude from Rule 10b-13's application transactions by any market makers, including U.S. market makers, that are subject to restrictions similar to those imposed by the City Code. Should Rule 10b-13 incorporate the connected market maker concepts of the City Code and provide an exclusion where there is an information barrier between the dealer-manager and the affiliated market maker, and public disclosure is made during the offer of the total amount of shares purchased in market making transactions and of the highest price paid for those shares?*

## 2. Regulation M

In December 1996, the Commission adopted Regulation M.<sup>[FN95]</sup> Regulation M imposes trading restrictions on issuers and broker-dealers participating in exchange offers or rights offerings that are "distributions," generally from the day offering



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 20

materials are disseminated until the end of the distribution.<sup>[FN96]</sup> At this time, we are not proposing an exemption to Regulation M for cross-border exchange offers, whether qualifying for the registration exemption under proposed Rule 802 or the proposed Tier I or Tier II exemptions from the U.S. tender offer provisions, or for cross-border rights offerings qualifying for the registration exemption under proposed Rule 801. We preliminarily believe we should evaluate the need for exemptions from Regulation M after we gain experience with the Regulation's operation in the context of those offerings. To date we have had very limited experience with the application of Regulation M to exchange offers for foreign equity securities or rights offerings involving foreign securities. The limited number of requests for relief in these contexts suggests that Regulation M may not be an impediment to these kinds of transactions and that exemptions from its provisions may be unnecessary.<sup>[FN97]</sup>

*Q20. Are exemptions from various rules under Regulation M necessary to accommodate cross-border rights offerings or exchange offers conducted pursuant to proposed Rules 801 or 802? Commenters should provide reasons why such exemptions would be necessary and the scope of any conditions that should be imposed.*

#### E. Exemption from the Securities Act for Exchange Offers, Business Combinations, and Rights Offerings

##### 1. Summary

\*22 Today's proposals also provide exemptions from Securities Act registration requirements for securities issued to U.S. security holders of a foreign private issuer in exchange offers, business combinations, and rights offerings. These exemptions are being proposed as Rule 801 for rights offerings and Rule 802 for business combinations and exchange offers. The exemptions are available only if the target company (or the issuer in an issuer tender offer or rights offering) is a foreign private issuer and U.S. security holders hold of record no more than five percent of the subject securities. The exemptions proposed today differ from the 1991 proposals in that they no longer impose a dollar limitation on the amount of securities to be issued. In addition, there are no proposals to permit registration of such offerings based on home country disclosure.<sup>[FN98]</sup>

Since the issuance of the 1991 proposals, we have facilitated the inclusion of U.S. security holders in exchange offers, business combinations and rights offerings by reviewing registration statements concerning these transactions on an expedited basis and by permitting certain accommodations when necessary and prudent for the protection of U.S. security holders. Nevertheless, U.S. security holders continue to be excluded from these offerings.<sup>[FN99]</sup> An exemption from the registration requirements appears necessary to ensure that U.S. security holders can participate fully in these offers for foreign companies. An exemption is particularly necessary when the percentage of shares held in the United States is small.

Based on our experience in reviewing registered exchange offers, business combinations, and rights offerings involving foreign registrants, however, we have determined not to propose a home-country based registration system. The disclosure and accounting standards of foreign jurisdictions are not always consistent with the level of prospectus disclosure required in a registered offering under the Securities Act. Instead, we believe that any accommodation under the Securities Act should be limited to circumstances when the proportional U.S. interest in the transaction is insignificant, and U.S. participation is not essential to its success. In those situations, extending the transaction to U.S. security holders is unlikely to be an attempt to raise capital or develop a market for the offeror's securities in the United States. Rather, U.S. investors would benefit by participating in what is otherwise an offshore transaction. Our preliminary view is that these exemptions would be appropriate and in the public interest, because they would promote including U.S. security holders in exchange offers, rights offerings and business combinations.

When the percentage of U.S. ownership is significant, registration of the exchange offer, business combination or rights offer under U.S. disclosure and accounting standards is both appropriate and, in virtually all instances, cost effective and feasible. When the percentage of U.S. ownership is not significant, it is appropriate to exempt these offers from the registration requirements, conditioned on satisfaction of minimal offeror and transactional requirements. Although companies conduct rights offerings to raise capital, full prospectus disclosure may be less necessary because the offerees should already be familiar with the issuer and the securities being offered. In any event, the fact that a company must offer the securities only to existing security holders on a pro rata basis and the requirement that the rights may not be transferred in the United States should ensure that the offering will not serve as a means to develop a U.S. market interest.

\*23Q21. Comment is solicited as to whether these Securities Act exemptions are necessary and appropriate. Should the

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 21

*other proposals proceed without the proposed Securities Act exemptions?*

The proposed exemptions are not available for any transaction or series of transactions that technically complies with the exemptions but is part of a plan or scheme to evade the registration provisions of the Securities Act.<sup>[FN100]</sup> For example, if the exchange offer or rights offering is a sham, the exemptions would not be available.

## 2. Eligibility Conditions

### a. Transactional Eligibility Requirements

#### i. Common Requirements for Exchange Offers, Business Combinations and Rights Offerings

##### a) U.S. Ownership Limitation

Under today's proposals, exchange offers, business combinations, and rights offerings would be exempt from registration under the Securities Act, so long as U.S. security holders own of record five percent or less of the foreign company's securities that are the subject of the offer.<sup>[FN101]</sup> When U.S. security holders own five percent or less of the issuer, U.S. participation is generally not necessary for the success of the offer.

*Q22. Comment is requested on whether five percent is the appropriate threshold. Would an exemption set at 10 percent or as low as one percent be appropriate and consistent with the protection of investors? Is the five percent threshold too low for small businesses whose offerings are small? Is it too high for large companies, whose offerings are correspondingly large?*

Unlike the 1991 proposals, we have not based today's proposal on an absolute dollar limit. The \$5 million threshold we proposed in 1991 reflected the maximum dollar offering that the Commission could exempt under Section 3(b) of the Securities Act. With the recent addition of general exemptive authority under Section 28 of the Securities Act, we have greater flexibility to base the exemptions on a higher dollar ceiling, the percentage of outstanding securities held in the United States, or other relevant factors.<sup>[FN102]</sup> A number of commenters on the 1991 proposals urged us to use any new authority to increase the permitted amount of securities offered under the proposal. They argued that \$5 million was too low to make the proposed exemptions meaningful.

We are proposing not to limit the scope of the exemptions by a dollar amount because we believe limiting the exemptions to transactions with no more than five percent U.S. participation effectively eliminates the risk that the exemptions will be abused. Without a dollar limitation, however, the exemptions could result in a significant amount of securities entering the U.S. public markets and affecting a large number of investors without registration. The larger the target company, the greater the potential impact of such an offering on U.S. security holders. For these reasons, we are considering imposing a dollar limitation as well as the percentage limitation.

*\*24Q23. Should Rules 801 and 802 be limited by a dollar ceiling of \$5, \$10 or \$20 million? Should an issuer be allowed to issue up to, for example, \$5, \$10 or \$15 million regardless of the amount of U.S. holdings? Should the test be in the alternative, for example, \$10 million or five percent U.S. holdings, whichever is higher? Or lower?*

##### b) Equal Treatment

The terms and conditions of the offer must be the same for U.S. and foreign security holders, subject to certain exceptions similar to the Tier I exemption under the tender offer provisions.

##### c) Transfer Restrictions

Proposed Rules 801 and 802 impose certain restrictions on the transferability of the securities that an acquiror may issue in exchange offers or business combinations or the equity securities that may be purchased pursuant to Rule 801 upon the exercise of the rights. We preliminarily believe that the securities that may be purchased upon the exercise of the rights should be restricted within the meaning of Rule 144.<sup>[FN103]</sup> This restriction will help ensure that foreign companies will not use rights offerings to create a market in the United States.



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 22

If the securities that are the subject of the transaction made pursuant to Rule 802 are "restricted securities" under Rule 144, then securities acquired in the transaction will be "restricted securities."<sup>[FN104]</sup> Conversely, if the securities that are the subject of the transaction made pursuant to Rule 802 are unrestricted, then securities acquired in the transaction will be unrestricted. In the latter case, the securities would be freely tradable by non-affiliate security holders, so long as they are not participating in the offer under circumstances in which they could be deemed statutory underwriters. Particularly in the case of exchange offers, requiring unaffiliated U.S. security holders to accept restricted securities in exchange for their unrestricted securities, seems unjustified. The fact that no more than five percent of the subject company's securities may be held in the United States should minimize the potential that Rule 802 will be misused as a means to conduct distributions in the United States, and should eliminate the need to classify securities issued under Rule 802 as restricted securities.

*Q24. We request comments on whether the potential for abuse, including an unregistered distribution of the acquiror's securities, should require that all securities issued under Rule 802 be deemed restricted securities for purposes of Rule 144 under the Securities Act.*

*Q25. Will making Rule 801 securities restricted impose monitoring and other procedural obligations that will deter reliance on the rule? For example, will the fact that the foreign issuer may have to establish a separate restricted American Depositary Receipt ("ADR") facility and monitor withdrawals from that facility deter reliance on the exemption?*

#### ii. Additional Requirements for Rights Offerings

As with the 1991 proposals, Rule 801 as proposed today would be available only for rights offerings of equity securities made on a pro rata basis to existing security holders of the same class, including holders of ADRs evidencing those securities. Foreign companies generally make rights offerings only with respect to outstanding equity securities of the same class. We propose to limit Rule 801 to the offer of securities of the same class of securities as those held by the offerees, because the offerees already have made the decision to invest in that class.<sup>[FN105]</sup>

**\*25** Proposed Rule 801 would be available only for all-cash transactions and would additionally require that the rights granted to U.S. security holders not be transferable except offshore in accordance with Regulation S.<sup>[FN106]</sup> The rights offering exemption being proposed today is not intended to permit foreign private issuers to extend offerings to new investors in the United States.

*Q26. We request comments on whether this limitation on transferability is appropriate.*

#### b. Offeror Eligibility Requirements

##### i. Exchange Offers/Business Combinations

Like the 1991 proposals, Rule 802 as proposed does not contain any limitations based on the domicile or reporting status of the offeror. Any offeror can use proposed Rule 802 regardless of whether it is a U.S. company or a foreign private issuer and regardless of whether it is a reporting company. The target company, however, must be a foreign private issuer. Limiting the exemption to foreign private issuers would require a U.S. bidder for the securities of a foreign target to register the U.S. portion of an exchange offer. This would place a U.S. bidder, particularly a non-reporting U.S. company, at a competitive disadvantage to a foreign bidder for the same company.

*Q27. Is it appropriate or necessary to allow U.S. companies, including reporting companies eligible to use the Form S-3 short form registration statement, to rely on the exemption? Should Rule 802 be available to a domestic company only when there is a competing bid for the target's securities?*

We are considering adopting offeror eligibility requirements to address the concern that start-up companies would use Rule 802 to issue a significant amount of securities in the United States without complying with the registration requirements of the Securities Act.

*Q28. Should an offeror seeking to rely on Rule 802 have to be a reporting company under Section 13(a) or 15(d) of the Exchange Act<sup>[FN107]</sup> at the time the exchange offer or business combination is first offered to U.S. security holders?*

*Q29. Should we impose a minimum reporting history, either as an Exchange Act reporting company or as a listed company on a recognized foreign securities exchange or market?*

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 23

*Q30. Should we require that either the target security, the security to be issued, or both, be listed on an established U.S. or foreign securities exchange and have a minimum public float such as \$50 million, \$100 million or \$150 million? This may ensure U.S. security holders a degree of liquidity if they are unwilling to accept the consideration offered in the exchange offer or business combination and would prefer to sell the investment into the public markets.*

## ii. Rights Offerings

Proposed Rule 801 requires that the offeror be a foreign private issuer. It does not impose any other issuer eligibility requirements. As originally proposed in 1991, Rule 801 contained additional offeror eligibility requirements, including that the offeror satisfy certain information and listing requirements.<sup>[FN108]</sup> The Commission intended those proposed offeror eligibility requirements, in part, to prevent start-up companies or insubstantial issuers from using the exemption to raise capital in the United States without complying with Securities Act registration requirements. The requirements also were intended to assure that information about the offeror would be publicly available to investors in the United States, including at a minimum, information the issuer makes public in its home country.

**\*26** We believe that investor protection should be served by facilitating U.S. security holders' participation in a rights offering for securities of any foreign private issuer with which the investor is already familiar, without narrowing those offerings with additional offeror criteria. The anti-fraud and other civil liability provisions of the federal securities laws will apply and should provide protection with regard to the disclosure investors receive in such offerings.

*Q31. We solicit comments on whether it is appropriate or necessary to retain any or all of the offeror eligibility requirements that the Commission originally proposed in 1991 in connection with Rule 801. If so, is it appropriate to provide for a size-of-issuer test as an alternative to requiring a three-year listing history on a designated foreign market for determining the eligibility of non-reporting issuers?*

*Q32. Should the alternative test be based on the offeror's public float, as previously proposed, or on its net assets, net worth, or on average daily trading volume?*

*Q33. Should the previously proposed minimum public float of \$75 million be reduced, for instance, to \$50 million, or be raised to \$100 million or \$150 million?*

*Q34. Is it appropriate or necessary to limit the exemption to reporting companies?*

## c. Informational Requirements

Rules 801 and 802 would not mandate that specific information, including offering circulars, be sent to U.S. security holders. Instead, when any document, notice or other information is provided to offerees, copies (translated into English) must be provided to U.S. security holders. If, instead of delivering documents to offerees outside the United States, the offeror publishes information regarding the offering outside the United States, then the offeror may satisfy the information dissemination requirement by delivering written copies of the publication or advertisement (in English) to U.S. offerees. Because U.S. publication of the exempt offer creates the potential for stimulating a U.S. market interest in the offeror's securities, we are proposing to require actual delivery of the offering materials to U.S. holders in rights offerings.<sup>[FN109]</sup> Because it is a common practice in this country to publish exchange offers, however, we are requiring publication rather than actual delivery for transactions exempt under proposed Rule 802. Proposed Rules 801 and 802 both require that the offeror must provide the notice or offering document to U.S. security holders at the same time it provides the information to offshore offerees.

*Q35. Should issuers relying on Rules 801 and 802 be required to prepare and physically deliver some form of prospectus or offering circular? In the absence of such a document, should the issuer be required to deliver its latest annual report containing audited financial statements?*

To enable us to monitor the operation of the exemptions, Rules 801 and 802 as proposed also would require that an offeror submit a notification to the Commission on proposed new Form CB. The new form will include as an attachment a copy of any document, notice or other information mailed to U.S. offerees. A foreign company must contemporaneously file a Form F-X when it submits the Form CB.<sup>[FN110]</sup> The exemptions would also require that a legend be included in the offering document or notice stating that the offer is being conducted pursuant to home jurisdiction disclosure requirements, and that those requirements may differ from the U.S. disclosure requirements, including financial statement requirements.

**\*27***Q36. Is this notification submission necessary, and, if so, should the notification, as proposed, attach a copy of any*

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 24

*disclosure documents required to be filed or delivered pursuant to the home jurisdiction regulatory requirements?*  
*Q37. Should bidders relying on the Tier I exemption for cash tender offers be required to include a legend on the offering materials similar to the legend proposed for rights offerings and exchange offers?*

**d. Rule 802 Eligible Securities-Trust Indenture Act Exemption**

We are not proposing any restrictions on the type of securities that an issuer could offer in reliance on proposed Rule 802.<sup>[FN111]</sup> Therefore, the rules proposed today will permit offerors to offer debt securities in an exchange offer or business combination for the subject company's equity or debt securities. The issuance of debt securities ordinarily requires qualification of an indenture under the Trust Indenture Act, unless the debt securities are exempt from the qualification requirements pursuant to Section 304 under that Act.<sup>[FN112]</sup>

Qualification of an indenture assures the debtholders of the services of an independent trustee having certain qualifications and lacking conflicts of interest. The Trust Indenture Act deems a qualified indenture to automatically include certain protective covenants.<sup>[FN113]</sup> These mandatory protective covenants give important rights to the debtholders. For example, debtholders have the right to sue individually for the payment of principal and interest.<sup>[FN114]</sup> Further, these provisions give certain powers to the trustee and prohibit certain actions by the trustee, including the preferential collection of certain claims owed to the trustee by the obligor in the event of default.<sup>[FN115]</sup> The rules under the Trust Indenture Act require the filing of a Form T-1, which is the statement of eligibility and qualification of the trustee, and the trust indenture itself.<sup>[FN116]</sup>

We are again proposing under Section 304(d) of the Trust Indenture Act<sup>[FN117]</sup> a new rule that would exempt any debt security issued pursuant to proposed Rule 802 under the Securities Act from having to comply with the provisions of the Trust Indenture Act. We believe that enforcing the statutory requirement that debt securities be issued pursuant to a qualified indenture under the Trust Indenture Act is unnecessary when 95 percent or more of the subject securities are outside the United States and many U.S. investors could lose the chance to participate in these offerings. Therefore, for the same reasons we believe it is appropriate to exempt exchange offers meeting the requirements of Rule 802 from the registration requirements of the Securities Act, we also believe that an exemption from the Trust Indenture Act is appropriate and consistent with investor protection.

The exchange of debt securities will not be integrated with any other offerings by the offeror. This means it would not affect the availability of the Trust Indenture Act exemption with regard to the issuance of other debt securities.

*\*28Q38. Is the proposed unconditional exemption from the requirements of the Trust Indenture Act for any debt security issued pursuant to Rule 802 necessary or appropriate in the public interest and consistent with investor protection and the purposes of that Act? Would it be more appropriate to exempt transactions from the procedural requirements of the Trust Indenture Act, such as filing the Form T-1, but still require that the debt securities be issued pursuant to an indenture containing some or all of the mandatory protective covenants discussed above? If so, which protective covenants should be preserved?*

**F. Effect of Reliance on Rule 801 or 802 on the Availability of Other Exemptions**

The exemptions contemplated under proposed Rules 801 and 802 are non-exclusive.<sup>[FN118]</sup> An issuer making an offering in reliance on either of the proposed rules may claim any other available exemption under the Securities Act. Securities issued under Rule 801 or Rule 802 would not be integrated with any other exempt offerings by the issuer.<sup>[FN119]</sup> For example, security holders who are offered and sold securities in accordance with Rule 801 or Rule 802 would not be counted in the calculation of the number of purchasers in a subsequent Regulation D offering by the issuer.<sup>[FN120]</sup> Similarly, the amount of securities offered in the Rule 801 or Rule 802 transaction would not be included in the aggregate offering price of any subsequent Regulation D offerings by the offeror.<sup>[FN121]</sup> Also, information submitted to the Commission pursuant to the requirements of Rules 801 or Rule 802, or disseminated to investors under those rules would not constitute a "general solicitation" within the meaning of Regulation D or "directed selling efforts" within the meaning of Regulation S.

The proposed rules relate only to the application of Section 5 of the Securities Act. They have no effect on the anti-fraud or anti-manipulation provisions of the federal securities laws or provisions of state law relating to the offer and sale of securities.<sup>[FN122]</sup> However, the civil liability provisions that relate only to registered offerings, such as Section 11 of the

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 25

Securities Act,<sup>[FN123]</sup> would not apply to these transactions because they would be exempt from registration.

In addition, offerings exempt under proposed Rules 801 or 802 would not trigger a continuous reporting obligation under Section 15(d) of the Exchange Act. Nor would reliance on Rules 801 or 802 disqualify the issuer from the existing Rule 12g3-2(b)<sup>[FN124]</sup> exemption for foreign private issuers from the registration and reporting requirements of Section 12(g) of the Exchange Act, unless the acquired company was a reporting company.

*Q39. We request comment on whether a foreign private issuer should be precluded from relying on the Rule 12g3-2(b) exemption following an offering under Rule 801 or 802, given that the Rule 12g3-2(b) exemption is intended for issuers that do not access the U.S. capital markets in any significant fashion. Should the issuer become ineligible for the Rule 12g3-2(b) exemption if the Rule 801 or 802 offering exceeds \$10 million or some other dollar threshold? Should the same ineligibility result if the foreign private issuer has more than 500 holders of record in the United States after the Rule 801 or 802 offering is completed?*

#### G. Unavailability of Rules 801 and 802 and the Tender Offer Exemptions for Investment Companies

\*29 Proposed Rules 801 and 802 would not be available for securities issued by an investment company, whether foreign or domestic, that is registered or required to be registered under the Investment Company Act of 1940 (the "Investment Company Act").<sup>[FN125]</sup> We have excluded foreign investment companies from the proposed exemptions because the Investment Company Act prohibits foreign investment companies from publicly offering securities in the United States or to U.S. persons.<sup>[FN126]</sup> We excluded domestic investment companies because, unlike other issuers, an investment company that is registered or required to be registered under the Investment Company Act generally must register the securities that it offers or sells outside the United States.<sup>[FN127]</sup>

*Q40. Should Rule 802 be available to a closed-end investment company that is registered under the Investment Company Act?*

We believe this exclusion is appropriate for some foreign private issuers that meet the definition of "investment company" contained in Section 3(a) of the Investment Company Act but have not registered with the Commission under that Act. Both foreign and domestic issuers that are excepted from the definition of "investment company" under the Investment Company Act, however, would be permitted to use the exemptions, so long as reliance on the exemptions is consistent with their unregistered status under the Investment Company Act.<sup>[FN128]</sup> For example, a foreign private issuer that can offer its securities publicly in the United States in reliance on a rule, such as Rule 3a-6 under the Investment Company Act, or pursuant to an individual exemptive order under the Investment Company Act, may use Rule 801 to make a rights offering in the United States or Rule 802 to make an exchange offer or enter into a business combination in the United States.<sup>[FN129]</sup>

Similar to Rules 801 and 802, the Tier I and Tier II tender offer exemptions will not be available if the target company is an investment company registered or required to be registered under the Investment Company Act. The Commission has not received requests for relief in connection with a tender offer for a foreign investment company. To keep the proposed exemptions as narrow as possible to address conflicts between U.S. and foreign law, the tender offer exemptions would not extend to tender offers for foreign investment companies.

*Q41. Should these exemptions be available when the target company is a foreign investment company?*

#### H. Determination of U.S. Ownership

##### 1. Definition of U.S. Holder

The term U.S. holder is based on shareholder residence. The term is important under both the Tier I and II exemptions. It is also important in determining the availability of the proposed Securities Act exemptions for cross-border rights offerings and exchange offers under Rules 801 and 802. Relief in each case is conditioned, at least in part, on the percentage of the target company's securities held by U.S. security holders not exceeding a specified threshold.<sup>[FN130]</sup> The calculation of the target company's U.S. security holders would be made at the commencement of the tender offer, rights offering or exchange offer. In the case of a business combination such as a merger where the securities are issued by the acquiring company, the calculation will be based on U.S. ownership of the company to be acquired at the commencement of the solicitation for the merger. In business combinations such as an amalgamation, where the securities are issued by a successor company to all



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 26

participating companies, the calculation would be made as if measured immediately after completion of the business combination. In the latter situation, all participants in the business combination must be foreign private issuers.

**\*30** The term U.S. holder was defined in the 1991 proposals as any person whose address appears on the records of the issuer of the subject securities, or of any voting trustee, depository, share transfer agent, or any person acting in a similar capacity on behalf of the issuer of the subject securities, as being located in the United States.<sup>[FN131]</sup> The proposed definition of U.S. holder was derived from the definition of "foreign private issuer" under the Exchange Act.<sup>[FN132]</sup> The definition of U.S. holder does not turn on the residence of the beneficial owner of the securities, nor is there a requirement to identify beneficial owners in order to determine their residence.

*Q42. Given the potential significance of U.S. beneficial ownership, we solicit comments on whether a beneficial holder test should be included if the bidder or issuer knows the percentage of U.S. beneficial owners or can access that information without unreasonable effort or expense. For example, should an issuer be required to determine the amount held by a foreign broker-dealer as nominee for U.S. accounts?*

Several commenters asked us to clarify the definition of U.S. holder with respect to depositaries and ADR and other depositary receipt facilities. For securities registered in the name of a nominee of a depositary maintaining a book entry system, such as Cede & Co., nominee for The Depository Trust Company, the issuer or third party may rely on how the participants' names appear on the records of the depositary. This approach would be consistent with the determination of "record holder" under Section 12(g) of the Exchange Act.<sup>[FN133]</sup> An ADR, Global Depositary Receipt ("GDR") or other depositary facility likewise will not be treated as the record holder of the ADRs.<sup>[FN134]</sup> Shares deposited in an ADR depositary will be presumed to be held solely by U.S. residents in determining the percentage of shares held by U.S. security holders. If the issuer receives information to the contrary from the depositary, it may rely on that information in calculating U.S. security holders.<sup>[FN135]</sup>

*Q43. Should we treat all holders of ADRs as U.S. residents of the underlying foreign securities only when the ADR facility is unsponsored?*

A number of commenters also expressed concern as to the treatment of bearer securities in determining U.S. ownership. Since a U.S. residence will not appear on the records of the issuer for the holder of bearer securities, these securities will not be treated as being held by U.S. residents, unless the offeror knows or has reason to know that these securities are held by U.S. residents.

## 2. Exclusion of Foreign Security Holders Holding More than 10 Percent

We are concerned that foreign private issuers could have a significant majority of their shares held by controlling non-U.S. shareholders. As a result, U.S. holders could represent a significantly greater percentage of the company's non-affiliated public float. For example, a foreign company with an 80 percent non-U.S. shareholder could have up to 25 percent of its non-affiliated public float owned by U.S. holders and still qualify under Rules 801 and 802 if the calculation were based upon the total amount of securities outstanding. For that reason, shares held by non-U.S. holders of more than 10 percent of the class are not included in the calculation of the U.S. ownership percentage. The exclusion is limited to non-U.S. affiliates to prevent reliance on the exemptive rules when the company is controlled by a U.S. holder with, for example, 80 percent of the shares.

**\*31Q44.** *Would it be appropriate to exclude affiliated shares, whether held outside the United States or in the United States, from both elements of the calculation, thus focusing only on the percent of the company's total world-wide non-affiliated float held in the United States? Is 10 percent the appropriate level of ownership for excluding a holder's shares from the calculation? Should shares held by an acquiror or by the issuer's senior management also be excluded? Are foreign companies with significant U.S. ownership by affiliates as likely to exclude U.S. holders from participation in exchange and rights offerings?*

## 3. Determination of Eligibility by Persons Other Than the Issuer

The principal disadvantage of using a U.S. ownership threshold as a condition for the applicability of the Exchange Act tender offer exemptions and the Securities Act registration exemptions for exchange offers and business combinations is that it will be difficult for third-party bidders to ascertain whether the exemption is available without information on the subject company's U.S. ownership.<sup>[FN136]</sup>

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 27

The 1991 proposals permitted a bidder seeking to acquire securities of a foreign subject company that is a reporting company or furnishes information to the Commission under Rule 12g3-2(b) to rely upon the disclosure contained in the target company's filings regarding the extent to which their securities are held by U.S. security holders. We proposed this approach based on other proposed rules that would have required foreign private issuers to disclose their U.S. ownership on an annual basis.<sup>[FN137]</sup> Further, as originally proposed, if a foreign subject company was not a reporting company under the Exchange Act and did not submit reports pursuant to Rule 12g3-2(b), an offeror or issuer could presume that the U.S. ownership did not exceed the ceiling amount, unless it had actual knowledge to the contrary. Those rules were never adopted and are not being repropose today.

Under the current proposals, a third-party bidder in a hostile tender offer will be entitled to a presumption that the percentage threshold requirements of the Tier I, Tier II and Rule 802 exemptions are not exceeded unless:

- (1) the aggregate trading volume of the subject class of securities on national securities exchanges in the United States, on the Nasdaq Stock Market or on the OTC market, as reported to the NASD, exceeds 10 percent in the case of Tier I offers, 40 percent in the case of Tier II offers, or 5 percent in the case of Rule 802, of the worldwide aggregate trading volume of that class of securities over the 12-calendar-month period prior to commencement of the offer;
- (2) the most recent annual report or other informational form filed or submitted by the issuer to securities regulators in its home jurisdiction or elsewhere (including with the Commission) indicates that U.S. holdings exceed the applicable threshold; or
- (3) the bidder knows or has reason to know from other sources that the level of U.S. ownership of the subject class exceeds the thresholds.<sup>[FN138]</sup>

\*32 This presumption is not available in negotiated transactions, since the bidder in a negotiated transaction would be able to get this information from the target company.

As to whether the foreign subject company is a foreign private issuer, the bidder could rely on the exemptions if the issuer of the subject securities files reports with the Commission under the foreign integrated disclosure system<sup>[FN139]</sup> or has claimed an exemption from reporting under Exchange Act Rule 12g3-2(b), unless the bidder knows the foreign subject company is not a foreign private issuer.<sup>[FN140]</sup> Even if the above presumptions are not available, the bidder may nevertheless rely on the exemption if it can demonstrate that U.S. ownership is less than the relevant threshold.

Subsequent changes or movements in the number of shares held by U.S. security holders after the offer commences would be irrelevant to the availability of the exemptions proposed today. In addition, an issuer or a third-party bidder instituting a subsequent competing offer could use the same information as to U.S. holdings as the initial third-party bidder or issuer to calculate the percentage of securities held by U.S. security holders. An interim filing disclosing a disqualifying level of U.S. ownership in the United States would not disqualify the second offer.

*Q45. Should the presumption be available in negotiated transactions? Should a bidder that has entered into a negotiated transaction with the issuer after a prior hostile bidder has commenced a tender offer be able to use the presumption?*

### III. COST-BENEFIT ANALYSIS

U.S. residents holding stock in foreign private issuers are often excluded from tender offers<sup>[FN141]</sup> and rights offerings for the foreign private issuers' securities because of conflicts between U.S. and foreign regulation of these offers. As a result, U.S. security holders of foreign private issuers are unable to benefit from any premium offered in a tender offer<sup>[FN142]</sup> or are unable to purchase additional securities at a discount in a rights offering.

We know of numerous tender offers that have excluded U.S. security holders. For example, based on a random sample of 31 tender offers out of a total of 171 tender offer or merger proposals handled by the U.K. Takeover Panel (the entity that regulates tender offers in the U.K.) in 1997, when the U.S. ownership of the target was less than 15 percent (30 offers), bidders excluded U.S. security holders. When the U.S. ownership was significant, such as 38 percent (one offer), the bidder included U.S. security holders. Similarly, in rights offerings, foreign private issuers routinely issue cash in lieu of rights to U.S. security holders.<sup>[FN143]</sup>



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 28

The proposed rules and rule amendments would exempt from the tender offer and registration rules cross-border tender offers, exchange offers, rights offerings and business combinations when U.S. ownership of the foreign company is not significant (i.e., 10 percent for tender offers (the "Tier I exemption") and five percent for exchange offers, rights offerings and business combinations). When the U.S. ownership in the foreign company exceeds 10 percent, but is not greater than 40 percent, the proposal also includes exemptions from certain of the Commission's tender offer rules (the "Tier II exemption").

**\*33** The purpose of these exemptions is to facilitate including U.S. security holders of foreign companies in these types of transactions by removing regulatory barriers. The proposed rules and rule amendments are intended to reduce the registration requirements of cross-border transactions. We expect the exemptions to reduce the costs and burdens of extending these types of offers to U.S. security holders. U.S. security holders of foreign companies will benefit by being able to participate in these types of transactions.

Entities relying on the Tier I exemption would benefit from the proposed rules because they would not need to comply with the procedural and filing requirements of the tender offer rules. Specifically, an acquiror would not need to file Schedules 13E-4 or 14D-1. In lieu of these forms, an acquiror would submit to the Commission Form CB, which is significantly less burdensome.<sup>[FN144]</sup> Also, a non-U.S. acquiror would file a Form F-X contemporaneously with the Form CB.<sup>[FN145]</sup>

Similarly, entities relying on Rules 801 or 802 in connection with a rights offer or exchange offer would benefit from the proposed rules because they would not need to comply with the registration requirements of the federal securities laws. Specifically, an issuer would not need to file the registration forms, including Forms S-1, S-2, S-3, S-4, F-1, F-2, F-3 and F-4. Instead of these forms, an issuer would submit to the Commission Form CB and Form F-X (if the issuer is a non-U.S. entity), which, as discussed above, are significantly less burdensome.

Entities relying on the Tier I and Tier II exemptions would also benefit from the proposals because they would not need to comply with all of the procedural requirements of the Commission's tender offer rules.<sup>[FN146]</sup> For example, in the Tier I exemption, an acquiror would be exempt from all of the procedural requirements of the U.S. tender offer rules including those relating to the duration of the offer and withdrawal rights.

In the Tier II exemption, an acquiror would receive certain limited relief from the Commission's tender offer rules, including withdrawal rights. The Tier II exemption provides relief from the U.S. tender offer rules that are common impediments to extending offers to U.S. security holders. However, an acquiror relying on the Tier II exemption would have to comply with the remaining tender offer provisions. These provisions include, among others, the following: (1) keeping the offer open 20 business days; (2) filing a Schedule 13E-4 or 14D-1, as applicable; (3) disseminating the offering documents; and (4) offering withdrawal rights until the offer goes wholly unconditional. Although complying with these additional requirements may impose additional costs to cross-border tender offers, compliance would still be less burdensome than satisfying all the U.S. tender offer requirements. Because each foreign country's laws are different, we do not know the extent to which these additional requirements may conflict with foreign law. Thus we are unable to estimate the incremental cost, if any, of complying with these requirements.

**\*34** No specific data was provided in response to the Commission's original request in 1991 regarding the costs and benefits associated with the proposed amendments. We have information regarding several transactions that have excluded U.S. security holders. But since offerors do not file documents with the Commission when U.S. security holders are excluded, we do not have access to comprehensive data on the number of cross-border transactions that have excluded U.S. security holders. Further, if the transaction is a tender offer for securities that are not registered under Section 12 of the Exchange Act, and is subject only to Regulation 14E, there is no filing obligation. Therefore, we are unable to estimate the number of entities that will take advantage of the proposed exemptions. While we are unable to determine how many U.S. security holders will benefit from the proposed rules by being able to participate in cross-border tender, exchange and rights offerings, we believe that the proposed rules will benefit U.S. security holders by removing regulatory burdens to including U.S. security holders in these types of offers. To evaluate fully the benefits and costs associated with the proposed adoption of

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 29

new Securities Act Rules 801 and 802, and Form CB, Trust Indenture Act Rule 4d-10, revisions to Securities Act Rule 144 and Form F-X, and revisions Exchange Act Rules 10b-13, 13e-4, 14d-1, 14e-1 and 14e-2, and Rule 30-1 of the Commission's Rules of Practice and Investigation, we request commenters to provide views and data as to the costs and benefits associated with these proposals. Specifically, we request data as to the number of entities who have excluded U.S. security holders due to conflicts between the U.S. and foreign regulation and how many entities would be eligible to take advantage of the exemptions. We ask that foreign regulators, foreign private issuers, their counsel and auditors provide views and data as to the costs and benefits associated with multijurisdictional tender offers under current law as compared to the costs and benefits under the proposed system.

Section 23(a) of the Exchange Act<sup>[FN147]</sup> requires us, in adopting rules under the Exchange Act, to consider the impact any rule would have on competition. We can not adopt any rule that would impose a burden on competition not necessary or appropriate in the public interest. Our preliminary view is that the proposed rules for cross-border rights offerings, exchange offers, and tender offers would not have any anticompetitive effects. In fact, we believe the proposed rules will facilitate a variety of cross border transactions, thereby enhancing the efficiency of global competition for capital. We seek information on the impact of increased competition for capital for domestic companies as a result of an increase in securities offered into the United States by foreign companies. Also, to what extent would the benefit to U.S. investors offset the cost of any such increased competition for capital? We request comment on whether the proposals, if adopted, would have an adverse effect on competition or would impose a burden on competition that is neither necessary nor appropriate in furthering the purposes of the Exchange Act.

#### IV. SUMMARY OF INITIAL REGULATORY FLEXIBILITY ANALYSIS

\*35 We have prepared an Initial Regulatory Flexibility Analysis ("IRFA") in accordance with 5 U.S.C. 603 regarding the proposed rules. The IRFA notes that the proposed rules are intended primarily to facilitate tender and rights offerings for securities of foreign private issuers held by U.S. residents. The resulting reduction in the expense, time and effort of making such offerings will benefit U.S. security holders. These persons normally are excluded from such offerings. Entities that wish to extend these offers to U.S. security holders will also benefit. The IRFA discusses several alternatives to the proposed rules that we preliminarily considered, including permitting registration of securities issued in rights offerings and exchange offers to be based on home country documents. However, as a preliminary matter, we believe that there is no less restrictive alternative to the proposed rule amendments that would serve the purpose of the tender offer and registration requirements of the federal securities laws. We did not identify alternatives to the proposed rules that are consistent with their objectives and our statutory authority. The proposed rules would not duplicate or conflict with any existing federal rule provisions.

The proposed rules are limited to tender offers and exchange offers for the securities of foreign private issuers. But both foreign and domestic bidders, whatever their size, are eligible to use these exemptions. Only foreign private issuers are eligible to use the exemption for rights offerings. Small entities could rely on the proposed tender and exchange offer exemptions on the same basis as larger entities, provided that they meet the conditions for relying on them.

We know of approximately 1,100 Exchange Act reporting companies, that are not investment companies, that currently satisfy the definition of "small business" under Rule 0-10. There are approximately 400 investment companies that satisfy the "small business" definition. We have no data to determine how many reporting or non-reporting small businesses may actually rely on the proposed rules, or may otherwise be impacted by the rule proposals. However, we believe that the proposed amendments will result in a substantial savings to entities (both small and large) that qualify for the exemptions. Qualifying entities will not have to comply with the tender offer and registration requirements of the U.S. securities laws.

The IRFA notes that the proposed amendments would eliminate certain existing reporting requirements for entities conducting an exempt tender or exchange offer. Specifically, an acquiror would not need to file Schedules 13E-4 or 14D-1. Further, in a rights or exchange offer, an acquiror would not need to register the securities being issued. In place of these filing obligations, an acquiror relying on the proposed exemptions would submit, rather than file, Form CB. Form CB is merely a cover sheet that incorporates the offering documents sent to security holders pursuant to the requirements of the country in which the issuer is incorporated. Also, a non-U.S. acquiror would file a Form F-X contemporaneously with the Form CB.<sup>[FN148]</sup> We believe Form CB and Form F-X are significantly less burdensome to prepare than the current reporting

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 30

requirements for tender and exchange offers. In addition, we believe it takes a lesser degree of professional skill, including that of securities lawyers and accountants, to prepare a Form CB and Form F-X than to prepare a Schedule 13E-4, 14D-1 or a registration statement. In some cases, the professional skills required would include the ability to translate from a foreign language into English. We estimate that Form CB and Form F-X would take substantially less time to prepare than Schedule 14D-1, Schedule 13E-4, or Forms S-1, S-2, S-3, S-4, F-1, F-2, F-3 and F-4.<sup>[FN149]</sup>

**\*36** We encourage written comments on any aspect of the IRFA. We will consider any comments in preparing the Final Regulatory Flexibility Analysis if the proposed amendments are adopted. To obtain a copy of the IRFA, you may contact Laurie L. Green or Christina Chalk, in the Office of Mergers and Acquisitions, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at (202) 942-2920.

For purposes of the Small Business Regulatory Enforcement Fairness Act of 1996, we are also requesting information regarding the potential impact of the proposed rule on the economy on an annual basis. Commenters should provide empirical data to support their views.

#### V. PAPERWORK REDUCTION ACT

Some provisions of the proposed rules and rule amendments contain "collection of information" requirements within the meaning of the Paperwork Reduction Act of 1995 (the "Act") (44 U.S.C. 3501 et seq.). We have submitted our proposed revisions to the information collections required by these provisions to the Office of Management and Budget ("OMB") for review in accordance with 44 U.S.C. 3507(a) and 5 CFR 1320.11. The title for the collection of information is "Form CB" and revised "Form F-X".

The proposed rules and rule amendments would exempt from the tender offer and registration rules cross-border tender offers, exchange offers, rights offerings and business combinations when U.S. ownership of the foreign company is not significant. The purpose of these exemptions is to facilitate including U.S. security holders of foreign companies in these types of transactions. The proposed rules and rule amendments are intended to reduce the regulations applicable to some cross-border transactions and therefore, are expected to reduce the existing collection of information requirements. The proposed amendments would eliminate certain existing reporting requirements for entities, including small entities, conducting an exempt tender or exchange offer. Specifically, an acquiror would not need to comply with Schedules 13E-4 or 14D-1. Further, in an exchange or rights offer, an acquiror would not need to file a registration statement registering the securities being issued.

Proposed Rule 14d-1(c)(2)(i) requires bidders to disseminate any informational documents to U.S. holders in English. This may require some bidders to translate documents and thus imposes a burden.

Proposed Rules 801(c)(4)(i) and 802(c)(3)(i) under the Securities Act and Rules 13e-4(h)(8)(2)(i), 14d-1(c)(2)(i) and 14e-2(d)(1) require that an entity conducting an exempt tender or rights offer in connection with a cross-border transaction pursuant to the proposed exemptions file Form CB. The collection of information would be necessary so that we can determine whether the transaction meets the eligibility requirements of the proposed exemptive rules. We also have to collect information to ensure that information about the transaction would be publicly available. Security holders would thus have the opportunity to make informed investment decisions, particularly since the transactions relate to potential changes in control.

**\*37** Form CB is a cover sheet that incorporates the offering documents sent to security holders pursuant to the requirements of the country in which the issuer is incorporated. Form CB also requires disclosure of the identity of the entity conducting the tender or rights offer. Form CB must be submitted to the Commission on the business day following the date the offering documents are sent to security holders in the home jurisdiction.

Proposed Form CB also requires that a non-U.S. entity must file a consent to service of process on Form F-X. Form F-X is used by certain non-U.S. entities to appoint an agent for service of process in the United States. The proposed revisions to

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 31

Form F-X would add non-U.S. entities submitting a Form CB to the list of entities currently required to file Form F-X. This collection of information is necessary to provide investors with information concerning the U.S. person designated as agent for service of process.

For the tender and exchange offer exemptions, domestic and foreign entities wishing to engage in cross-border transactions will likely be the respondents to the collection of information requirement. Also, the company that is the target of the tender offer will be required to respond to the collection of information requirements. With respect to rights offerings, the likely respondents would be foreign private issuers conducting rights offerings. We have no data to help us determine how many entities may actually rely on the proposed exemptions, since relying on the exemptions is voluntary. We estimate that 824 Forms CB would be filed each year if the proposals were adopted.<sup>[FN150]</sup> We estimate that it would impose an estimated burden of 2 hours<sup>[FN151]</sup> for a total burden of 1648 hours. We estimate that half of the entities submitting Form CB would be foreign entities that would be required to file Forms F-X (412) each year if the proposals were adopted. Form F-X currently is estimated to impose an estimated burden of 2 hours for a total burden of 824 hours.

The Commission believes that Forms CB and F-X would be significantly less burdensome to prepare than the current reporting requirements for tender and exchange offers. As discussed above, it is estimated that Forms CB and F-X would impose an estimated burden of two hours per Form. This contrasts with Schedule 14D-1 which has an estimated burden of 354 hours per form, Schedule 13E-4 which has an estimated burden of 232 hours per form, and Forms S-1, S-2, S-3, S-4, F-1, F-2, F-3 and F-4 which have an estimated burden of 1,239, 470, 397, 1,233, 1,868, 1,397, 166, and 1,308 hours per form, respectively.

A bidder or issuer must respond to the described information collections in order to rely on the proposed exemptions. The information will not be kept confidential. Unless a currently valid OMB control number is displayed, an agency may not sponsor, conduct or require response to an information collection.

In accordance with 44 U.S.C. 3506(c)(2)(B), we solicit comments on the following:

- \*38 (1) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility;
- (2) on the accuracy of the Commission's estimate of the burden of the proposed collection of information;
- (3) on the quality, utility and clarity of the information to be collected; and
- (4) whether the burden of collection of information on those who are to respond, including through the use of automated collection techniques or other forms of information technology, may be minimized.

If you would like to submit comments on the collection of information requirements, please direct them to the Office of Management and Budget, Attention: Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Washington, D.C. 20503, with reference to File No. S7-29-98. The OMB must make a decision concerning the collection of information between 30 and 60 days after publication, so a comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

## VI. REQUEST FOR COMMENTS

If you would like to submit written comments on the proposals, to suggest additional changes, or to submit comments on other matters that might have an impact on the proposals, we encourage you to do so. Besides the specific questions we asked in this release, we also solicit comments on the usefulness of the proposals to foreign private issuers, foreign private issuers who are reporting companies with the Commission, registrants and the marketplace at large. We also encourage the submission of written comments on any aspect of the initial regulatory flexibility analysis. We will consider any written comments we receive in preparing the final regulatory flexibility analysis if the proposed rules are adopted.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 32

We believe that the proposals, if adopted, would promote efficiency, competition, and capital formation. However, we solicit comments on whether the proposals would promote efficiency, competition, and capital formation.

Please send three copies of your comments to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. You may also submit your comments electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-29-98; this file number should be included in the subject line if E-mail is used. Comment letters can be inspected and copied in the public reference room at 450 Fifth Street, N.W., Washington, D.C. We will post electronically submitted comments on our Internet Web site (<http://www.sec.gov>).

## VII. STATUTORY BASIS OF PROPOSALS

We are proposing these revisions pursuant to Sections 3(b), 7, 8, 10, 19 and 28 of the Securities Act, Sections 12, 13, 14, 23 and 36 of the Exchange Act, and Section 304 of the Trust Indenture Act.

### List of Subjects

#### 17 CFR Part 200.

Authority delegations (Government agencies)

#### 17 CFR Parts 230, 239, 240 and 249.

\*39 Reporting and recordkeeping requirements, Securities.

### TEXT OF PROPOSALS

In accordance with the foregoing, we are proposing to amend Title 17, Chapter II of the Code of Federal Regulations as follows:

#### PART 200-ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority citation for Part 200 continues to read in part as follows:

**Authority:** 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

\* \* \* \* \*

2. By amending §200.30-1 by adding paragraph (e)(16) to read as follows:

#### **§200.30-1 Delegation of authority to Director of Division of Corporation Finance.**

\* \* \* \* \*

(e) \* \* \*

(16) To grant exemptions from:

(i) Tender offer provisions of Sections 13(e) and 14(d)(1) through 14(d)(7) of the Exchange Act (15 U.S.C. 78m(e) and 78n(d)(1) through 78n(d)(7)), Rule 13e-3 (§240.13e-3 of this chapter) and Rule 13e-4 (§240.13e-4 of this chapter), Regulation 14D (§§240.14d-1 through 240.14d-10 of this chapter) and Schedules 13E-3, 13E-4, 14D-1, 14D-9 (§§240.13e-100, 240.13e-101, 240.14d-100 and 240.14d-101 of this chapter) thereunder, pursuant to Sections 14(d)(5) and 14(d)(8)(C) of the Exchange Act (15 U.S.C. 78n(d)(5) and 78(d)(8)(C)), and Rule 14d-10(e) (§240.14d-10(e) of this chapter); and



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 33

(ii) The tender offer provisions of Rule 14e-1 and 14e-2 of Regulation 14E (§240.14e-1 and 240.14e-2 of this chapter) pursuant to Section 36(a) of the Exchange Act (15 U.S.C. 78mm(a)).

\* \* \* \* \*

3. By amending §200.30-3 to add paragraph (a)(65) to read as follows:

**§200.30-3 Delegation of authority to Director of Division of Market Regulation.**

\* \* \* \* \*

(a) \* \* \*

(65) Pursuant to Section 36(a) of the Act, 15 U.S.C. 78mm(a), to grant exemptions from the tender offer provisions of Rule 14e-1 of Regulation 14E (§240.14e-1 of this chapter).

\* \* \* \* \*

**PART 230-GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933**

4. The authority citation for Part 230 continues to read in part as follows:

**Authority:** 15 U.S.C. 77b, 77f, 77g, 77h, 77j, 77r, 77s, 77sss, 78c, 78d, 78l, 78m, 78n, 78o, 78w, 78ll(d), 79t, 80a-8, 80a-24, 80a-28, 80-29, 80a-30, and 80a-37, unless otherwise noted.

\* \* \* \* \*

5. By amending §230.144 to add paragraphs (a)(3)(vi) and (vii) to read as follows:

**§230.144 Persons deemed not to be engaged in a distribution and therefore not underwriters.**

\* \* \* \* \*

(a) \* \* \*

(3) \* \* \*

(vi) Securities acquired in a transaction made in compliance with §230.801; or

(vii) Securities acquired in a transaction made in compliance with §230.802 if the securities that are tendered or surrendered in the §230.802 transaction are "restricted securities" within the meaning of this §230.144(a)(3).

\* \* \* \* \*

6. By adding §§230.800 through 230.802 to read as follows:

**GENERAL NOTES TO §§230.800, 230.801 AND 230.802**

1. Sections 230.801 and 230.802 relate only to the applicability of the Act (15 U.S.C. 77e) and not to the applicability of the anti-fraud, civil liability or other provisions of the federal securities laws.



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 34

**\*40** 2. The exemptions provided by §230.801 and §230.802 are not available for any securities transaction or series of transactions that technically complies with §230.801 and §230.802 but are part of a plan or scheme to evade the registration provisions of the Act. In those cases, the issuer must register the offer and sale of the securities.

3. An issuer who relies on §230.801 or an offeror who relies on §230.802 must still comply with the securities registration or broker-dealer registration requirements of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) and any other applicable provisions of the federal securities laws.

4. An issuer who relies on §230.801 or an offeror who relies on §230.802 must still comply with any applicable state laws relating to the offer and sale of securities.

5. Attempted compliance with §230.801 or §230.802 does not act as an exclusive election; an issuer making an offer or sale of securities in reliance on §230.801 or §230.802 may also rely on any other applicable exemption from the registration requirements of the Act.

6. Section 230.801 and §230.802 provide exemptions only for the issuer of the securities and not for any affiliate of that issuer or for any other person for resales of the issuer's securities. These sections provide exemptions only for the transaction in which the issuer or other person offers or sells the securities, not for the securities themselves. Securities acquired in a § 230.801 or §230.802 transaction may be resold in the United States only if they are registered under the Act or an exemption from registration is available.

7. Section 230.801 does not apply to a rights offering by an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.). Section 230.802 does not apply to exchange offers or business combinations by an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.).

8. Unregistered offers and sales made outside the United States will not affect contemporaneous offers and sales made in compliance with §230.801 or § 230.802. A transaction that complies with §230.801 or §230.802 will not be integrated with offerings exempt under other provisions of the Act, even if both transactions occur at the same time.

9. Securities acquired in a rights offering under §230.801 are "restricted securities" within the meaning of §230.144(a)(3). If the securities that are the subject of the exchange offer or business combination are restricted securities, securities issued in a transaction under §230.802 are also restricted securities.

**§230.800 Definitions for §§230.800, 230.801 and 230.802.**

The following definitions apply in §§230.800, 230.801 and 230.802.

**Business combination.** Business combination means a statutory amalgamation, merger, arrangement or other reorganization requiring the vote of shareholders of one or more of the participating companies. It also includes a statutory short form merger that does not require a vote of shareholders.

**\*41Commencement.** Commencement means the same as in §240.14d-2(a) of this chapter.

**Equity security.** Equity security means the same as in §240.3a11-1 of this chapter, but does not include:

- (1) Any debt security that is convertible into an equity security, with or without consideration; or
- (2) Any debt security that includes a warrant or right to subscribe to or purchase an equity security; or

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 35

(3) Any such warrant or right; or

(4) Any put, call, straddle, or other option or privilege that gives the holder the option of buying or selling a security but does not require the holder to do so.

**Exchange offer.** Exchange offer means a tender offer in which securities are issued as consideration.

**Foreign private issuer.** Foreign private issuer means the same as in §230.405 of Regulation C.

**Foreign target company.** Foreign target company means any foreign private issuer whose securities are the subject of the exchange offer or business combination.

**Home jurisdiction.** Home jurisdiction means both the jurisdiction of the issuer's incorporation, organization or chartering and the principal foreign market where the foreign private issuer's securities are listed or quoted.

**Rights offering.** Rights offering means offers and sales for cash of equity securities where:

(1) The issuer grants the existing security holders of a particular class of equity securities (including holders of depositary receipts evidencing those securities) the right to purchase or subscribe for additional securities of that class; and

(2) The number of additional shares an existing security holder may purchase initially is in proportion to the number of securities he or she holds of record on the record date for the rights offering. If an existing security holder holds depositary receipts, the proportion must be calculated as if the underlying securities were held directly.

**U.S. holder.** U.S. holder means any person whose address appears on the records of the issuer of the subject securities, or any voting trustee, depositary, share transfer agent, or any person acting in a similar capacity as being located in the United States. Unless information provided by the depositary demonstrates otherwise, holders of American Depositary Receipts shall be counted as U.S. holders of the underlying securities for the purposes of this section.

**§230.801 Exemption in connection with a rights offering.**

A rights offering is exempt from the provisions of Section 5 of the Act (15 U.S.C. 77e), provided that the following conditions are satisfied:

(a) **Conditions.** (1) **Eligibility of issuer.** The issuer is a foreign private issuer on the date the securities are first offered to U.S. holders.

(2) **Limitation on U.S. ownership.** U.S. holders hold no more than five percent of the outstanding class of securities that is the subject of the rights offering on the date the securities are first offered to U.S. holders. For purposes of calculating the percentage of outstanding securities held by U.S. holders, exclude from the total number of shares outstanding shares held by non-U.S. persons who hold more than 10 percent of the subject securities.

\*42 (3) **Equal treatment.** The issuer permits U.S. holders to participate in the rights offering on terms at least as favorable as those offered the other holders of the securities that are the subject of the offer.

(4) **Informational documents.** (i) If the issuer publishes or otherwise disseminates an informational document to the holders of the securities in connection with the rights offering, the issuer must provide that informational document to the Commission on Form CB (§239.800 of this chapter) by the first business day after publication or dissemination.

(ii) The issuer must disseminate by mail any informational document to U.S. holders, in English, that is published or

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 36

provided to security holders in the issuer's home jurisdiction.

(5) **Eligibility of securities.** The securities offered in the rights offering are equity securities of the same class as the securities held by the offerees in the United States.

(6) **Limitation on transferability of rights.** The terms of the rights prohibit transfers by U.S. holders except in accordance with Regulation S (§230.901 through §230.905).

(b) **Legends.** The following legend is included on the cover page of any informational document the issuer disseminates to U.S. holders:

This rights offering is made for the securities of a foreign company. The offer is subject to the disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue the foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

**§230.802 Exemption for offerings in connection with an exchange offer or business combination for the securities of foreign private issuers.**

Offers and sales in any exchange offer for a class of securities of a foreign private issuer, or any exchange of securities for the securities of a foreign private issuer in any business combination are exempt from the provisions of Section 5 of the Act (15 U.S.C. 77e) if they satisfy the following conditions:

(a) **Conditions to be met.** (1) **Limitation on U.S. ownership.**

(i) U.S. holders of the foreign target company must hold no more than five percent of the securities that are the subject of the transaction as of the commencement of the exchange offer or solicitation for a business combination.

\*43 (ii) In the case of a business combination in which the securities are to be issued by a successor registrant, U.S. holders will hold no more than five percent of the class of securities of the successor registrant, as if measured immediately after completion of the business combination.

(iii) For purposes of calculating the percentage of outstanding securities held by U.S. holders, exclude from the total number of shares outstanding shares held by non-U.S. persons who hold more than 10 percent of the subject securities.

(2) **Equal treatment.** The issuer must permit U.S. holders to participate in the exchange offer or business combination on terms at least as favorable as those offered any other holder of the subject securities; provided:

(i) **Blue sky registration.** If a U.S. state or jurisdiction requires registration or qualification of the offer or sale of securities in connection with the exchange offer or business combination, and the issuer does not so register or qualify the offer and sale, the issuer may offer security holders in such state or jurisdiction a cash alternative. If the issuer does not include a cash-only alternative in any other jurisdiction, it need not extend the offer in any state or jurisdiction that requires registration or qualification.

(ii) **Disparate tax treatment.** If the issuer offers "loan notes" to offer sellers tax advantages not available in the United States and these notes are not listed on any organized securities market or registered under the Securities Act, the loan notes need not be offered to U.S. holders.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 37

(3) **Informational documents.** (i) If the issuer publishes or otherwise disseminates an informational document to the holders of the securities in connection with the exchange offer or business combination, the issuer must provide that informational document to the Commission on Form CB (§239.800 of this chapter) by the first business day after publication or dissemination.

(ii) The issuer must disseminate any informational document to U.S. holders, in English, on a comparable basis as provided to security holders in the issuer's home jurisdiction.

(iii) If the issuer disseminates solely by publication in its home jurisdiction, the issuer must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

(b) **Legends.** The following legend must be included on the cover page of any informational document the issuer publishes or disseminates to U.S. holders:

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

**\*44** It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than pursuant to the exchange offer, such as open market or privately negotiated purchases.

(c) For exchange offers conducted by third parties without the cooperation of the issuer of the subject securities, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold five percent or less of the outstanding subject securities, unless:

(1) The aggregate trading volume of the subject class on national securities exchanges in the United States, on the Nasdaq market or on the OTC market, as reported to the NASD, exceeds five percent of the worldwide aggregate trading volume of the subject securities over the 12-calendar-month period before commencement of the offer (or if commenced in response to a prior offer, over the 12-calendar-month period prior to the commencement of the initial offer);

(2) The most recent annual report or annual information filed or submitted by the issuer with securities regulators of the home jurisdiction or with the Commission indicates that U.S. holders hold more than five percent of the outstanding subject class of securities; or

(3) The offeror knows, or has reason to know, that U.S. ownership exceeds five percent of such securities.

#### **PART 239-FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933**

7. The authority citation for part 239 continues to read, in part, as follows:

**AUTHORITY:** 15 U.S.C. 77f, 77g, 77h, 77i, 77s, 77z-2, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78u-5, 78w(a), 78ll(d), 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-8, 80a-24, 80a-29, 80a-30 and 80a-37, unless otherwise noted.

\* \* \* \* \*

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No.  
34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 38

8. By amending Form F-X (referenced in §239.42) General Instruction 1 to add paragraph (g) and to revise Item II.F(b) to read as follows:

[Note: Form F-X does not and this amendment will not appear in the Code of Federal Regulations.]

#### **Form F-X**

##### **General Instructions**

1. Form F-X shall be filed with the Commission:

\* \* \* \* \*

(g) by any non-U.S. issuer providing Form CB to the Commission in connection with a tender offer, rights offering or business combination.

\* \* \* \* \*

#### **II. \* \* \***

##### **F. \* \* \***

(b) the use of Form F-8, Form F-80 or Form CB stipulates and agrees to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer;

\* \* \* \* \*

**\*45 9.** By adding §239.800 and Form CB to read as follows:

#### **§239.800 Form CB, report of sales of securities in connection with an exchange offer or a rights offering.**

This Form shall be used to report sales of securities in connection with a rights offering in reliance upon §230.801 of this chapter and to report sales of securities in connection with an exchange offer or business combination in reliance upon §230.802 of this chapter.

[Note: Form CB does not appear in the Code of Federal Regulations. Form CB is attached as Appendix A.]

#### **PART 240-GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934**

10. The authority citation for Part 240 continues to read in part as follows:

**Authority:** 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d78f, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 78l(d), 78mm, 79q, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4 and 80b-11, unless otherwise noted.

\* \* \* \* \*

11. By amending §240.10b-13 to redesignate paragraph (d) as paragraph (f) and to add new paragraphs (d) and (e) to read as follows:

#### **§240.10b-13 Prohibiting other purchases during tender offer or exchange offer.**

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No.  
34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 39

\* \* \* \* \*

(d) The provisions of this section shall not apply to the purchase, or arrangement to purchase, of a security of the same class as that which is the subject of a cash tender offer or exchange offer (or of any other security which is immediately convertible into or exchangeable for such security) if the following conditions are satisfied:

- (1) The cash tender offer or exchange offer is exempt under §240.13e-4(h)(8) or §240.14d-1(c);
  - (2) The offering documents furnished to U.S. holders prominently disclose the possibility of any purchases, or arrangements to purchase, or the intent to make such purchases;
  - (3) The bidder discloses information in the United States about any such purchases in a manner comparable to the disclosure made in the home jurisdiction, as defined in §240.13e-4(i)(3); and
  - (4) The purchases comply with the applicable tender offer laws and regulations of the home jurisdiction.
- (e) The provisions of this section shall not apply to the purchase, or arrangement to purchase, of a security of the same class as that which is the subject of a cash tender offer or exchange offer (or of any other security which is immediately convertible into or exchangeable for such security) if the following conditions are satisfied:

- (1) The issuer of the subject security is a foreign private issuer, as defined in §240.3b-4(c);
  - (2) The offer is subject to the United Kingdom's City Code on Takeovers and Mergers;
  - (3) The purchase or arrangement to purchase is effected by a connected exempt market maker or a connected exempt principal trader, as those terms are used in the United Kingdom's City Code on Takeovers and Mergers;
  - (4) The connected exempt market maker or the connected exempt principal trader complies with the applicable provisions of the United Kingdom's City Code on Takeovers and Mergers; and
- \*46** (5) The offer documents disclose the identity of the connected exempt market maker or the connected exempt principal trader and describe how U.S. security holders can obtain, upon request, information regarding market making or principal purchases by such market maker or principal trader to the extent that this information is required to be made public in the United Kingdom.

\* \* \* \* \*

12. By amending §240.13e-3 to add paragraph (g)(6) to read as follows:

**§240.13e-3 Going private transactions by certain issuers or their affiliates.**

\* \* \* \* \*

(g) Exceptions. \* \* \*

\* \* \* \* \*

(6) Any tender offer or business combination made in compliance with §230.802 of this chapter, §240.13e-4(h) or §240.14d-1(c).



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 40

13. By amending §240.13e-4 to redesignate paragraph (h)(8) as (h)(9) and to add new paragraphs (h)(8) and (i) to read as follows:

**§240.13e-4 Tender offers by issuers.**

\* \* \* \* \*

(h) \* \* \*

(8) **Cross-border tender offers.** Any issuer tender offer (including any exchange offer) by a foreign private issuer, if 10 percent or less of the outstanding class of securities that is the subject of the tender offer are held of record by U.S. holders and the following additional conditions are satisfied. For purposes of calculating the percentage of outstanding securities held by U.S. holders, exclude from the total number of shares outstanding shares held by non-U.S. persons who hold more than 10 percent of the subject securities:

(i) The issuer must permit U.S. holders to participate in the offer on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the offer, however:

(A) **Registered exchange offers.** If the issuer offers securities registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and a cash-only alternative, the issuer must offer only the cash alternative to security holders in any state or jurisdiction that prohibits the offer and sale of the securities after the issuer has made a good faith effort to register or qualify the offer and sale of securities in that state or jurisdiction. If the issuer does not include a cash-only alternative in any other jurisdiction, the issuer need not extend the offer to security holders in those states or jurisdictions that prohibits the offer and sale of the securities.

(B) **Exempt exchange offers.** If the issuer offers securities exempt from registration under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and a cash-only alternative, the issuer must offer only the cash alternative to security holders in any state in which the statutes or regulations do not provide a corresponding exemption from registration or qualification. When a cash-only alternative is not offered to security holders in any other state or jurisdiction, the issuer need not extend the offer to security holders in those states or jurisdictions that require registration or qualification.

\*47 (C) **Disparate tax treatment.** If the issuer offers "loan notes" solely to offer sellers tax advantages not available in the United States and these notes are not listed on any organized securities market nor registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders.

(ii) **Dissemination and filing.** (A) If the issuer publishes or otherwise disseminates an informational document, the issuer must provide that informational document to the Commission on Form CB (§ 249.480 of this chapter). Form CB must be provided to the Commission no later than the next business day after publication or dissemination.

(B) The issuer must disseminate any informational document to U.S. holders, in English, on a comparable basis as provided to security holders in the home jurisdiction.

(C) If the issuer disseminates solely by publication in its home jurisdiction, the issuer must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

(iii) For purposes of this paragraph (h)(8):

(A) The issuer must include securities underlying American Depositary Shares that are exchangeable or convertible for such securities in determining the amount of securities outstanding of the class that is the subject of the offer, as well as, the

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 41

percentage of the subject class of securities held of record by U.S. holders.

(B) If an issuer submits Form CB (§249.480 of this chapter) during an ongoing tender or exchange offer for securities of the class subject to the offer, the issuer must calculate the percentage of the class held by U.S. holders as of the same date used by the initial offeror.

(C) Home jurisdiction means both the jurisdiction of the issuer's incorporation, organization or chartering and the principal foreign market where the issuer's securities are listed or quoted.

(D) U.S. holder means any person whose address appears on the records of the issuer of the subject securities, or any voting trustee, depositary, share transfer agent, or any person acting in a similar capacity as being located in the United States. Unless information provided by the depositary demonstrates otherwise, holders of American Depositary Receipts shall be counted as U.S. holders of the underlying securities for the purposes of this section.

(iv) An investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) may not use this paragraph (h)(8).

\* \* \* \* \*

(i) **Cross-border tender offers.** Any issuer tender offer that meets the conditions in paragraph (i)(1) of this section shall be entitled to the exemptive relief specified in paragraph (i)(2) of this section:

(1) **Conditions.** (i) The issuer is a foreign private issuer as defined in § 240.3b-4 and is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.);

\*48 (ii) U.S. security holders do not hold of record more than 40 percent of the class of securities sought in the offer. For purposes of calculating the percentage of outstanding securities held by U.S. holders, exclude from the total number of shares outstanding shares held by non-U.S. affiliates who hold more than 10 percent of the subject securities; and

(iii) The issuer complies with all applicable U.S. tender offer laws and regulations, other than those for which an exemption has been provided in paragraph (i)(2) of this section.

(2) **Exemptions.** (i) **Withdrawal rights.** Any issuer tender offer meeting the conditions of paragraph (i)(1) of this section is exempt from the provisions of paragraph (f)(2) of this section. Withdrawal rights may terminate before the expiration of the offer if the offer is for all shares and, if:

(A) All conditions to the offer have been satisfied or waived before the termination of withdrawal rights; except that, if it is impracticable to determine whether the minimum condition to the offer has been met at the expiration of the offer because of the home jurisdiction practice of tendering to multiple depositaries, the issuer may terminate withdrawal rights while determining whether the minimum condition has been satisfied. If the issuer determines that the minimum condition has not been satisfied and extends the offer instead of returning the tendered shares, withdrawal rights must be extended during that additional offering period;

(B) All minimum time periods required by this section and §240.14e-1 through §240.14e-7 (Regulation 14E) have been satisfied;

(C) The issuer extends withdrawal rights during all minimum time periods required by this section and §240.14e-1 through §240.14e-7 (Regulation 14E);

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 42

(D) When withdrawal rights terminate, the issuer immediately accepts and promptly pays for all securities previously tendered upon termination of withdrawal rights; and

(E) The issuer immediately accepts and promptly pays for all securities tendered after the termination of withdrawal rights.

(ii) **Equal treatment-loan notes.** If the issuer offers loan notes solely to offer sellers tax advantages not available in the United States and these notes are not listed on any organized securities market nor registered under the Securities Act (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders, notwithstanding paragraphs (f)(8) and (h)(9) of this section.

(iii) **Equal treatment-separate U.S. and foreign offers.** Notwithstanding the provisions of paragraphs (f)(8) and (h)(9) of this section, an issuer conducting an issuer tender offer meeting the conditions of paragraph (i)(1) of this section may separate the offer into two offers: one offer made only to U.S. holders and another offer made only to non-U.S. holders. The offer to U.S. holders must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offer.

**\*49** (3) For purposes of this paragraph (i):

(i) The issuer must include securities underlying American Depositary Shares that are exchangeable or convertible for such securities in determining the amount of securities outstanding of the class that is the subject of the offer, as well as, the percentage of the subject class of securities held of record by U.S. holders.

(ii) If an issuer commences an issuer tender offer during an ongoing tender or exchange offer for securities of the same class subject to the offer, the issuer must calculate the percentage of the class held by U.S. holders as of the same date used by the initial offeror.

(iii) **Home jurisdiction** means both the jurisdiction of the issuer's incorporation, organization or chartering and the principal foreign market where the issuer's securities are listed or quoted.

(iv) **U.S. holder** means any person whose address appears on the records of the issuer of the subject securities, or any voting trustee, depositary, share transfer agent, or any person acting in a similar capacity as being located in the United States. Unless information provided by the depositary demonstrates otherwise, holders of American Depositary Receipts shall be counted as U.S. holders of the underlying securities for the purposes of this section.

14. By amending §240.14d-1 to redesignate paragraphs (c), (d), (e), and (f) as paragraphs (e), (f), (g) and (h), and to add new paragraphs (c) and (d) and Notes thereto to read as follows:

**§240.14d-1 Scope of and definitions applicable to Regulations 14D and 14E.**

\* \* \* \* \*

(c) Any tender offer for the securities of a foreign private issuer as defined in §240.3b-4 shall be exempt from the requirements of Sections 14(d)(1) through 14(d)(7) of the Act (15 U.S.C. 78n(d)(1) through 78n(d)(7)), Regulation 14D (§240.14d-1 through §240.14d-10) and Schedules 14D-1 (§240.14d-100) and 14D-9 (§240.14d-101) thereunder, and §240.14e-1 and §240.14e-2 of Regulation 14E under the Act, if U.S. holders own of record 10 percent or less of the outstanding class of securities that is the subject of the tender offer and the following additional conditions are satisfied. For purposes of calculating the percentage of outstanding securities held by U.S. holders, exclude from the total number of shares outstanding shares held by non-U.S. persons who hold more than 10 percent of the subject securities.

(1) **Equal treatment.** The bidder must permit U.S. holders to participate in the offer on terms at least as favorable as those

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 43

offered any other holder of the same class of securities that is the subject of the tender offer, however:

(i) **Registered exchange offers.** If the bidder offers securities registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and a cash-only alternative, the bidder must offer only the cash alternative to security holders in any state or jurisdiction that prohibits the sale of securities after the bidder has made a good faith effort to register or qualify the offer and sale of securities in that state or jurisdiction. When a cash-only alternative is not offered to security holders in any other jurisdiction, the issuer need not extend the offer to security holders in those states or jurisdictions that prohibit the offer and sale of the securities.

**\*50 (ii) Exempt exchange offers.** If the bidder offers securities exempt from registration under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and a cash-only alternative, the bidder must offer only the cash alternative to security holders in any state or jurisdiction in which the statutes or regulations do not provide a corresponding exemption from registration or qualification. When a cash-only alternative is not offered to security holders in any other jurisdiction, the bidder need not extend the offer to security holders in those states or jurisdictions that require registration or qualification.

(iii) **Disparate tax treatment.** If the bidder offers loan notes solely to offer sellers tax advantages not available in the United States and these notes are not listed on any organized securities market nor registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders, notwithstanding §240.14d-10.

(2) **Informational documents.** (i) The bidder shall disseminate any informational document to U.S. holders, in English, on a comparable basis as provided to security holders in the home jurisdiction.

(ii) If the bidder disseminates solely by publication in its home jurisdiction, the bidder shall publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

(iii) In the case of tender offers for securities described in Section 14(d)(1) of the Act (15 U.S.C. 78n(d)(1)), the bidder shall furnish to the Commission on Form CB (§249.480 of this chapter) any informational document it publishes or otherwise disseminates to holders of the outstanding class of securities. The bidder shall provide the Form CB to the Commission no later than the next business day after publication or dissemination.

(3) **Investment companies.** The issuer of the securities that are the subject of the tender offer is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.).

(d) A person conducting a tender offer that meets the conditions in paragraph (d)(1) of this section shall be entitled to the exemptive relief specified in paragraph (d)(2) of this section:

(1) **Conditions.** (i) The subject company is a foreign private issuer as defined in §240.3b-4 and is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.);

(ii) U.S. security holders do not hold of record more than 40 percent of the class of securities sought in the offer. For purposes of calculating the percentage of outstanding securities held by U.S. holders, exclude from the total number of shares outstanding shares held by non-U.S. persons who hold more than 10 percent of the subject securities; and

(iii) The bidder complies with all applicable U.S. tender offer laws and regulations, other than those pursuant to which an exemption has been provided for in paragraph (d)(2) of this section.

**\*51 (2) Exemptions.** (i) **Withdrawal rights.** Notwithstanding the provisions of Section 14(d)(5) of the Act (15 U.S.C. 78n(d)(5)) and §240.14d-7, a bidder in a tender offer meeting the conditions of paragraph (d)(1) of this section may terminate withdrawal rights before the expiration of the offer, if the offer is for all outstanding shares and:

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 44

(A) All conditions to the offer are satisfied or waived before withdrawal rights terminate; except that, if it is impracticable to determine whether the minimum condition to the offer has been met at the expiration of the offer due to the home jurisdiction practice of tendering to multiple depositories, the bidder may terminate withdrawal rights while determining whether the minimum condition has been satisfied. If the bidder determines that the minimum condition is not satisfied and extends the offer instead of returning the tendered shares, withdrawal rights must be extended during such additional offering period;

(B) All minimum time periods required by §240.14d-1 through §240.14d-10 (Regulation 14D) and §240.14e-1 through §240.14e-7 (Regulation 14E) are satisfied;

(C) The bidder extends withdrawal rights during all minimum time periods required by Regulation 14D and Regulation 14E;

(D) All securities previously tendered are immediately accepted and promptly paid for upon termination of withdrawal rights; and

(E) All securities tendered after the termination of withdrawal rights are immediately accepted and promptly paid for.

(ii) **Equal treatment-loan notes.** If the bidder offers loan notes solely to offer sellers tax advantages not available in the United States and these notes are not listed on any organized securities market nor registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders, notwithstanding §240.14d-10.

(iii) **Equal treatment-separate U.S. and foreign offers.** Notwithstanding the provisions of §240.14d-10, a bidder conducting a tender offer meeting the conditions of paragraph (d)(1) of this section may separate the offer into two offers: one offer made only to U.S. holders and another offer made only to non-U.S. holders. The offer to U.S. holders must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers.

(iv) **Commencement.** A public announcement of a tender offer meeting the conditions of paragraph (d)(1) of this section will not trigger the commencement requirements under §240.14d-2(b), if:

(A) The announcement is required by home jurisdiction law or practice;

(B) The announcement contains no information beyond the requirements of the home jurisdiction law or practice;

(C) The announcement, when disseminated in written form in the United States, contains a legend noting that the offer will not commence until the informational documents are mailed to shareholders, which mailing may not occur until permitted by the home jurisdiction; and

\*52 (D) The bidder mails the informational documents within 30 days after the announcement or makes a public announcement if it decides not to commence an offer.

**Note to Paragraph (d)(2)(iv).** If the tender offer meets these conditions, the tender offer will commence only upon mailing or publishing the offer. Further, the Schedule 14D-1 need not be filed with the Commission pursuant to §240.14d-3 until the offer is mailed or published. In addition, making an announcement meeting these conditions would not constitute a solicitation or recommendation with respect to the offer within the meaning of §240.14d-9.

(v) **Notice of extensions.** Notice of extensions made in accordance with the requirements of the home jurisdiction law or practice will satisfy the requirements of §240.14e-1(d).

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 45

(vi) **Prompt payment.** Payment made in accordance with the requirements of the home jurisdiction law or practice will satisfy the requirements of §240.14e-1(c).

GENERAL NOTES to paragraphs (c) and paragraphs (d):

1. If a bidder believes it requires exemptive relief beyond that provided for in Section 14d-1(d)(2), the bidder should submit a written application requesting relief along with an analysis of the basis for such relief. The bidder should submit the application to the Director of the Division of Corporation Finance.

2. The bidder should include securities underlying American Depositary Shares convertible or exchangeable into the securities that are the subject of the tender offer when calculating the number of target securities outstanding, as well as the number held of record by U.S. holders.

3. Home jurisdiction means both the jurisdiction of the target company's incorporation, organization or chartering and the principal foreign market where the target company's securities are listed or quoted.

4. U.S. holder means any person whose address appears on the records of the issuer of the subject securities, or any voting trustee, depositary, share transfer agent, or any person acting in a similar capacity as being located in the United States. Unless information provided by the depositary demonstrates otherwise, holders of American Depositary Receipts shall be counted as U.S. holders of the underlying securities for the purposes of §§240.14d-1(c) and (d).

5. For purposes of §240.14d-1(c), with respect to a tender offer conducted without the cooperation of the issuer of the subject securities, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 10 percent or less of such outstanding securities, unless:

(a) The aggregate trading volume of that class of securities on all national securities exchanges in the United States, on the Nasdaq market, or on the OTC market, as reported to the NASD, exceeds 10 percent of the worldwide aggregate trading volume of that class of securities over the 12 calendar month period prior to commencement of the offer;

\*53 (b) The most recent annual report or annual information filed or submitted by the issuer with securities regulators of the home jurisdiction or with the Commission indicates that U.S. holders hold more than 10 percent of the outstanding subject class of securities; or

(c) The bidder knows or has reason to know that the level of U.S. ownership exceeds 10 percent of such securities.

6. For purposes of §240.14d-1(d), with respect to a tender offer conducted without the cooperation of the issuer of the subject securities, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 40 percent or less of the outstanding securities, unless:

(a) The aggregate trading volume of that class of securities on all national securities exchanges in the United States and on the Nasdaq market exceeds 40 percent of the worldwide aggregate trading volume of that class of securities over the 12 calendar month period prior to commencement of the offer;

(b) The most recent annual report or annual information filed or submitted by the target company with securities regulators of the home jurisdiction or with the Commission indicates that U.S. holders hold more than 40 percent of the outstanding subject class of securities; or

(c) The bidder knows, or has reason to know, that the level of U.S. ownership exceeds 40 percent of such securities.

7. If a bidder commences a tender offer during an ongoing tender or exchange offer for securities of the same class subject to



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 46

its offer, the bidder should calculate the percentage of target securities held by U.S. holders as of the same date used by the initial bidder.

15. By amending §240.14e-2 to add paragraph (d) to read as follows:

**§240.14e-2 Position of subject company with respect to a tender offer.**

\* \* \* \* \*

(d) **Exemption for cross-border tender offers.** Any issuer of a class of securities that is the subject of a tender offer conducted in reliance upon and in conformity with §240.14d-1(c), or any other person subject to §240.14d-9, shall be exempt from §240.14e-2 and §240.14d-9 if:

- (1) The issuer, or any other person subject to §240.14d-9, furnishes to the Commission on Form CB (§249.480 of this chapter) the entire informational document it publishes or otherwise disseminates to holders of the class of securities in connection with the tender offer no later than the next business day after publication or dissemination;
- (2) The issuer, or any other person subject to §240.14d-9, disseminates any informational document to U.S. holders, in English, on a comparable basis as provided to security holders in the issuer's home jurisdiction; and
- (3) If the issuer, or any other person subject to §240.14d-9, disseminates solely by publication in its home jurisdiction, such person shall publish the information in the United States in a manner reasonably calculated to inform U.S. security holders of the offer.

**PART 249-FORMS, SECURITIES EXCHANGE ACT OF 1934**

\*54 16. The authority citation for Part 249 continues to read in part as follows:

**Authority:** 15 U.S.C. 78a, et seq., unless otherwise noted;

\* \* \* \* \*

17. By adding Subpart E, §249.480 and Form CB to read as follows:

**Subpart E-Forms for Statements Made in Connection with Exempt Tender Offers**

**§249.480 Form CB, tender offer statement in connection with a tender offer for a foreign private issuer.**

This form shall be used to report an issuer tender offer conducted in compliance with §240.13e-4(h)(8) of this chapter and a third-party tender offer conducted in compliance with §240.14d-1(c) of this chapter. This report shall also be used by a target company pursuant to §240.14e-2(d)(1) of this chapter.

[Note: Form CB does not appear in the Code of Federal Regulations. Form CB is attached as Appendix A.]

**PART 260-GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939**

18. The authority citation for Part 260 continues to read as follows:

**Authority:** 15 U.S.C. 77eee, 77ggg, 77nnn, 77sss, 78ll(d), 80b-3, 80b-4, and 80b-11.

19. By adding §260.4d-10 to read as follows:

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 47

**§260.4d-10 Exemption for securities issued pursuant to §230.802 of this chapter.**

Any debt security, whether or not issued under an indenture, shall be exempt from the operation of the Act if made in compliance with §230.802 of this chapter.

By the Commission.

Jonathan G. Katz  
Secretary

FN1. 15 U.S.C. 77a et seq.

FN2. 15 U.S.C. 77aaa et seq.

FN3. 17 CFR 239.42 and 17 CFR 230.144.

FN4. 17 CFR 240.10b-13, 240.13e-3, 240.13e-4, 240.14d-1, 240.14d-2, 240.14d-7, 240.14d-10, 240.14e-1 and 240.14e-2.

FN5. 15 U.S.C. 78a et seq.

FN6. 17 CFR 200.30-1 and 200.30-5.

FN7. For purposes of this release, the term “tender offer” includes tender offers where either cash or stock is issued in the offer.

FN8. For purposes of this release, the term “exchange offer” means a tender offer where stock is issued in the offer.

FN9. For purposes of this release, the term “business combination” means a statutory amalgamation, merger, arrangement or other reorganization requiring the vote of security holders of one or more of the participating companies. It also includes a statutory short form or “squeeze out” merger that does not require a vote of security holders.

FN10. The Commission has also recently proposed significant revisions to the tender offer regulations. These revisions would update and simplify the rules and regulations applicable to takeover transactions. Regulation of Takeovers and Security Holder Communications, Securities Act Release No. 7607 (November 3, 1998).

FN11. “Foreign private issuer” is defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act [17 CFR 240.3b-4(c) and 230.405].

FN12. 15 U.S.C. 78m(e) and 78n(d); 17 CFR 240.13e-4, 14d-1 to 14d-10, 14e-1 and 14e-2.

FN13. 15 U.S.C. 77a et seq.

FN14. 15 U.S.C. 77aaa et seq.

FN15. Because a large percentage of foreign companies have only a small number of U.S. security holders, it is quite common for bidders for the securities of those foreign companies to exclude U.S. holders. For example, based on a sample of 31 tender offers compiled in 1997 by the U.K. Takeover Panel (the entity that regulates tender offers in the United Kingdom), when the U.S. ownership of the target was less than 15% (30 offers), the bidders excluded U.S. persons in all of the offers.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 48

When the U.S. ownership was more significant, such as 38% (one offer), the bidders included U.S. persons. In the 30 offers that excluded U.S. persons, the ownership percentage was as follows: in 27 offers, U.S. persons held less than 5%; in the remaining three offers, U.S. persons held 7%, 8% and 10-15%, respectively.

FN16. Concept Release on Multinational Tender and Exchange Offers, Securities Act Release No. 6866 (June 6, 1990) [55 FR 23751].

FN17. The Commission received 31 letters of comment on the concept release. Those letters and a summary of the comments can be obtained for public inspection and copying by requesting File No. S7-10-90 through our public reference room in Washington, D.C.

FN18. The City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisition of Shares (Fifth Edition, Dec. 12, 1996) (the "City Code"). The City Code states general principles for the regulation of takeovers conducted in the United Kingdom and the Republic of Ireland.

FN19. International Tender and Exchange Offers, Securities Act Release No. 6897 (June 5, 1991) [56 FR 27582].

FN20. Cross-Border Rights Offers, Securities Act Release No. 6896 (June 4, 1991) [56 FR 27564].

FN21. The Commission received a total of 52 comment letters on the two 1991 proposals. Those letters and a summary of the comments can be obtained for public inspection and copying by requesting File No. S7-17-91 and File No. S7-18-91 at our public reference room in Washington, D.C.

FN22. U.S. ownership in foreign companies increased from \$158.8 billion in 1991 to \$558.9 billion in 1996. Federal Reserve Statistical Release, Flow of Funds Accounts of the United States, March 14, 1997. The number of foreign companies reporting under the Exchange Act has more than doubled since 1991 (439), with over 1,100 foreign companies reporting as of June 1998.

FN23. The number of cross-border mergers and acquisitions in Europe increased from 1,434 in 1991 to 1,648 in 1997. The dollar value of such transactions increased from \$40.4 billion in 1991 to \$136.9 billion in 1997. Mergers & Acquisitions, March/April 1998.

FN24. See, e.g., John Labatt Ltd. v. Onex Corp., 890 F. Supp. 235 (S.D.N.Y. 1995) (Court held that the failure to extend the offer to U.S. security holders did not violate U.S. securities laws. The U.S. ownership in the target was approximately 12%). Two of the 10 largest tender offers completed in 1996 excluded U.S. holders: Central & South West's offer for Seaboard PLC (tender offer price represented a 20% premium to the share price) and General Public Utilities' offer for Midlands Electricity PLC (tender offer price represented a 14.3% premium to the share price). Mergers & Acquisitions, March/April 1997. See also Note 15 (discussing other tender offers that excluded U.S. security holders).

FN25. Based on information received from the following depositary banks, investors holding American Depositary Receipts ("ADRs") through the Bank of New York were cashed out in 29 of the 37 rights offerings from 1994 to 1996. Investors holding ADRs through Morgan Guaranty Trust Company of New York received cash in lieu of rights in 23 of the 24 rights offerings. Of the 23, six of the offers permitted qualified U.S. institutional buyers to participate in the rights offerings.

FN26. Since 1990, bidders in 54 transactions sought exemptive relief from the staff to facilitate including U.S. shareholders. Twenty of those transactions would have been eligible for the Tier I exemption proposed today and 31 would have been eligible to use the Tier II exemption. Three of these transactions would have been ineligible for either Tier I or Tier II exemptions, since U.S. persons held more than 40% of the securities sought in the offer. Thus, based on transactions that were open to U.S. holders, on average, the Tier II exemption could have been invoked approximately four times a year since 1990.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 49

FN27. See National Securities Market Improvement Act of 1996, 104 Pub. L. No. 290, 110 Stat. 3416 (1996) (the "National Securities Markets Improvement Act").

FN28. 17 CFR 240.14e-1.

FN29. Section 14(e), 15 U.S.C. 78n(e), provides in part:

It shall be unlawful for any person to make any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, or to engage in any fraudulent, deceptive, or manipulative acts or practices, in connection with any tender offer.

FN30. See proposed Rules 801(a)(3); 802(a)(2); 13e-4(h)(8)(i); and 14d-1(c)(1).

FN31. We recently gave written guidance with respect to registration requirements under the federal securities laws. Statement of the Commission Regarding Use of Internet Websites, Securities Act Release No. 7516 (March 23, 1998) [63 FR 14806].

FN32. Rules 13e-3, 13e-4, 14d-1 through 14d-10 and 14e-1 and 14e-2, 17 CFR 240.13e-3, 240.13e-4, 240.14d-1 through 240.14d-10 and 240.14e-1 and 240.14e-2.

FN33. See Section II.H, infra, for a discussion of how U.S. ownership is determined.

FN34. 15 U.S.C. 78r.

FN35. Form F-X is used by certain non-U.S. companies to appoint an agent for service in the United States.

FN36. 17 CFR 240.13e-3.

FN37. See In the Matter of Procordia Aktiebolag and Aktiebolaget Volvo, Securities Exchange Act Release No. 27671 (Feb. 2, 1990)(7.9% U.S. record holders); In the Matter of Incentive AB and Gambro AB, Securities Exchange Act Release No. 36793 (Jan. 31, 1996)(1.89% U.S. record holders).

FN38. 15 U.S.C. 78m(d), 78m(g), and 78m(f).

FN39. For example, Sections 10(b) and 14(e) of the Exchange Act, 15 U.S.C. 78(b) and 78n(e), and Rules 10b-5 and 14e-3 thereunder, 17 CFR 240.10b-5, and 240.14e-3 would continue to apply.

FN40. In some cases, securities issued under proposed Rules 801 and 802 may be subject to state registration requirements. Rights offerings under proposed Rule 801 are less likely to pose conflicts with state securities laws. The securities laws of many states contain a provision patterned after Section 402(14) of the Uniform Securities Act exempting from registration securities offerings to existing security holders of the issuer. Exemptions from state law registration requirements for securities offered through exchange offers, such as those covered by proposed Rule 802, are much more rare.

FN41. "Loan notes" generally are unsecured short-term debt obligations, which are guaranteed as to principal and interest by a bank and permit the holder to require all or any part of the principal amount of the loan notes to be repaid at par together with any accrued interest on any interest payment date. Under U.K. tax laws, a security holder who receives loan notes and does not own more than five percent of the outstanding shares of the target company would not be subject to a capital gains tax to the extent the security holder receives loan notes. A U.S. security holder, on the other hand, would be subject to a

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 50

capital gains tax under the Internal Revenue Code, since the security holder would not be accorded special treatment under the installment sales method of income recognition. I.R.C 453(k)(2)(A).

FN42. Commenters on the 1991 proposals raised concerns that a home country may have no regulatory safeguards. They suggested that in those instances, it would be fair to require the U.S. offer to comply with the regulatory structure of the target company's principal foreign market.

FN43. See In the Matter of Trinity Acquisition PLC, Exchange Act Release No. 40246 (July 22, 1998) (U.S. persons held 45.46% of the target's securities); In the Matter of GE Capital Corp., Exchange Act Release No. 38888 (July 30, 1997) (U.S. persons held 58.27% of the target's securities). Because of the significant U.S. ownership interest in the target companies, the relief was narrowly tailored to accommodate direct conflicts between U.S. and U.K. law or practice and to allow the offers to proceed in a manner that did not impair the interests of U.S. persons.

FN44. 15 U.S.C. 78n(e).

FN45. 17 CFR 240.14e-1.

FN46. 17 CFR 240.14e-1(b).

FN47. We granted relief in the following transactions based on common conflicts between foreign and U.S. regulatory schemes:

AUSTRALIA: Australian National Indus. Ltd.; Palmer Tube Mills Ltd., SEC No-Action Letter (Aug. 30, 1994).

CANADA: Varsity Corp., SEC No-Action Letter (Oct. 15, 1991).

FRANCE: Rhône-Poulenc S.A., SEC No-Action Letter (July 8, 1993); Pechiney Privatization, SEC No-Action Letter (Dec. 6, 1995).

IRELAND: In the Matter of Den norske stats oljeselskap a.s. and Statoil (U.K.) Ltd., Exchange Act Release No. 36379 (Oct. 17, 1995).

SWEDEN: In the Matter of Pharmacia & Upjohn, Inc., Pharmacia Aktiebolag and The Upjohn Co., Exchange Act Release No. 36240A (Sept. 27, 1995); In the Matter of Incentive AB and Gambro AB, Exchange Act Release No. 36793 (Jan. 31, 1996).

SWITZERLAND: Ciba Specialty Chemicals Holding Inc., SEC No-Action Letter (Feb. 18, 1997).

UNITED KINGDOM: Pacificorp, Exchange Act Release No. 38776 (June 25, 1997); In the Matter of Amersham International PLC and Nycomed ASA, Exchange Act Release No. 38797 (July 1, 1997).

FN48. If the request relates to an issuer tender offer, the request should be directed to the Office of Risk Management and Control in the Commission's Division of Market Regulation or the Office of Mergers and Acquisitions in the Commission's Division of Corporation Finance. If the request relates to a third party tender offer, the request should be directed to the Office of Mergers and Acquisitions.

FN49. The proposed Tier II exemption differs from the 1991 proposals. The 1991 proposals granted relief through an order that was limited to third-party tender offers for the securities of U.K. target companies subject to the City Code (the "U.K. Exemptive Order"). The U.K. Exemptive Order would have allowed the bidder to proceed on the basis of U.K. offering documents without complying with U.S. disclosure requirements, and would have allowed tender offers to proceed simultaneously in the United Kingdom and the United States on the same terms and in accordance with both the Williams Act and the City Code. The Tier II offer exemption is modeled after the accommodations reflected in the U.K. Exemptive Order. However, because of the extensive ownership by U.S. persons of securities of foreign issuers from jurisdictions other than the United Kingdom, and our experience in granting accommodations for offers based on regulatory schemes in other jurisdictions, the Tier II offer exemption would not be limited to offers governed by the City Code.

FN50. The U.K. Exemptive Order would have covered only third-party offers, since the City Code does not govern issuer

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 51

tender offers.

FN51. Multijurisdictional Disclosure and Modifications to the Current Registration and Reporting System for Canadian Issuers, Exchange Act Release No. 29354 (June 13, 1991) [56 FR 30036].

FN52. Rules 13e-4(e), 14d-4, 14d-9 and 14e-2, 17 CFR 240.13e-4(e), 240.14d-4, 240.14d-9 and 240.14e-2.

FN53. Rule 14d-2(b), 17 CFR 240.14d-2(b).

FN54. Under U.K. law, once a bidder forms a firm intention to make an offer, the bidder must make a detailed announcement of the terms of its offer. See City Code, Rule 2.2(a). The bidder must then mail the offer document within 28 days of that announcement. See City Code, Rule 30.1.

FN55. Rule 14d-9, 17 CFR 240.14d-9.

FN56. We recently adopted a safe harbor under the tender offer rules. The safe harbor provides that a bidder or target company does not trigger the disclosure or filing requirements of the tender offer rules by granting representatives of the press access to offshore press conferences or meetings with management, or to press releases and other materials, even though a proposed tender offer is discussed at those meetings or in the materials. A bidder or target company would not need to satisfy the requirements imposed by the Tier II exemption to avoid triggering Rule 14d-2(b) or 14d-9 as a result of these types of offshore press activities. Bidders will have to rely on the Tier II exemption only when the announcement of the offer is disseminated in a manner inconsistent with the requirements of the offshore press safe harbor, for example, by publishing the announcement in the United States. Rule 14d-1(c), 17 CFR 240.14d-1(c).

FN57. Exchange Act Section 14(d)(5), 15 U.S.C. 78d(5); Rule 14d-7, 17 CFR 240.14d-7.

FN58. City Code, Rule 34. An offer typically becomes "unconditional as to acceptances" when the bidder receives enough tendered securities that (when combined with the securities already owned or purchased) constitute more than 50% of the aggregate number of the target company's outstanding shares. See City Code, Rule 10.

FN59. City Code, Rule 31.4 An offer normally becomes "wholly unconditional" once all conditions to the offer have been satisfied.

FN60. If we permitted this relief in a partial offer, security holders who tendered prior to the termination of withdrawal rights would be prorated on a different basis than those who tender after the termination of withdrawal rights. Because we are requiring that security holders who tender prior to the termination of withdrawal rights be paid promptly upon that termination, a bidder would not know at the time of purchase the amount of tenders that would come in after the termination of withdrawal rights. Consequently, the bidder would need to prorate security holders differently depending on when they tendered.

FN61. This position would also apply in situations such as Swedish transactions where withdrawal rights are terminated for a ten-day period during which the bidder determines whether the minimum condition has been satisfied. See, e.g., In the Matter of Incentive AB and Gambro AB, Exchange Act Release No. 36793 (Jan. 31, 1996). The Commission has granted exemptive relief in those situations, since all conditions (other than the minimum tender condition) and minimum time periods have been satisfied prior to terminating withdrawal rights. If the bidder determines that the minimum tender condition is not satisfied and extends the offer instead of returning the tendered shares, withdrawal rights must be extended during this additional offering period.

FN62. See, e.g., In re Central and South West Corp. and Houston Indus., Exchange Act Release No. 36285 (Sept. 27, 1995).



Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 52

FN63. Rule 14d-10, 17 CFR 240.14d-10

FN64. See, e.g., In the Matter of Incentive AB and Gambro AB, Exchange Act Release No. 36793 (Jan. 31, 1996).

FN65. See, e.g., In re Central and South West Corp. and Houston Indus., Exchange Act Release No. 36285 (Sept. 27, 1995).

FN66. See, e.g., Oldcastle, Inc., SEC No-Action Letter (July 3, 1986).

FN67. Amendments to Tender Offer Rules--All-Holders and Best Price, Securities Act Release No. 6653 (July 11, 1986) [51 FR 25873].

FN68. Rule 14e-1(a) and (b), 17 CFR 240.14e-1(a) and (b).

FN69. For example, French regulations require that the offer be held open for 20 French business days, which may differ from U.S. business days. General Regulations of the Paris Bourse by the Conseil des Bourses de Valeurs, Article 5-2-10 (1996). U.K. regulations require that the offer be held open for 21 calendar days. City Code, Rule 31.1.

FN70. Rule 14e-1(d), 17 CFR 240.14e-1(d).

FN71. We have granted exemptive relief to Swedish offers where, due to market practice in the jurisdiction, it is impracticable to announce an extension for up to 10 days following the expiration of the offer. During that period, shareholders do not have withdrawal rights. See In re Pharmacia & Upjohn, Inc., Pharmacia Aktiebolag and the Upjohn Co., Exchange Act Release No. 36240A (Sept. 27, 1995); In the Matter of Incentive AB and Gambro AB, Exchange Act Release No. 36793 (Jan. 31, 1996).

FN72. Rule 14e-1(c), 17 CFR 240.14e-1(c).

FN73. Rule 15c6-1(a), 17 CFR 240.15c6-1(a).

FN74. City Code, Rule 31.8.

FN75. See, e.g., In the Matter of Texas Utilities and The Energy Group PLC, Exchange Act Release No. 39810 (March 27, 1998).

FN76. Interpretive Release Relating to Tender Offer Rules, Exchange Act Release No. 24296 (Apr. 3, 1987), [52 FR 11458].

FN77. See Section II.C.2.b for a discussion of the permissibility of terminating withdrawal rights during the Subsequent Offering Period.

FN78. See In the Matter of Pacificorp and The Energy Group, Exchange Act Release No. 38776 (June 25, 1997).

FN79. Since the U.S. rules do not contemplate a Subsequent Offering Period, this relief would not be appropriate in a domestic transaction.

FN80. The Commission recently commenced a comprehensive review of Rule 10b-13, including its application in the context of offers for U.S. issuers. In connection with this review, we recently proposed revising Rule 10b-13 and redesignating it as Rule 14e-5. Securities Act Release No. 7607 (November 3, 1998). If those proposals are adopted, any changes made to Rule

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 53

10b-13 to accommodate cross border transactions will be incorporated into Rule 14e-5.

FN81. 17 CFR 240.10b-13.

FN82. See International Tender and Exchange Offers, Securities Act Release No. 6897 (June 5, 1991) [56 FR 27582, 27597].

FN83. See, e.g., Offers for Smith New Court PLC (July 26, 1995).

FN84. See, e.g., City Code Rules 6.1 and 6.2; see also Ontario Securities Act §§ 97(1), 97(2), 97(3); Ontario Securities Commission Policy Statement 9.3.

FN85. See Brief of the Securities and Exchange Commission, Amicus Curiae, Texaco Inc. v. Pennzoil Inc. (Tex. Sup. Ct. July 22, 1987).

FN86. Order of Exemption from Provisions of Rules 10b-6 and 10b-13 Under the Securities Exchange Act of 1934 for Canadian Multijurisdictional Disclosure System, Securities Exchange Act Release No. 29355 (June 21, 1991).

FN87. Id.

FN88. See, e.g., Incentive A.B. Offer for Gambro A.B. (February 1, 1996).

Additionally, we have granted Rule 10b-13 exemptions to permit concurrent U.S. and offshore tender offers. See, e.g., Pechiney Privatization (Dec. 6, 1995).

FN89. See comment letters and a summary of the comments in File No. S7-18-91 at our public reference room in Washington, D.C.

FN90. Of course, broker-dealers that solicit tenders from U.S. persons would be required to register as broker-dealers under Section 15 of the Exchange Act, absent an available exemption.

FN91. Rule 10b-13 exemption requests should be directed to the Office of Risk Management and Control in the Commission's Division of Market Regulation, at (202) 942-0772.

FN92. See In the Matter of Trinity Acquisition PLC, Exchange Act Release No. 40246 (July 22, 1998). In that offer, U.S. record and beneficial ownership in the target's securities was estimated at 45.46%. Despite the high level of U.S. ownership, the Commission granted a Rule 10b-13 exemption based on the following factors: the transaction was governed by the City Code, which requires that the offer's consideration be increased to the level of any higher price that is paid for purchases of the target's securities outside the offer and does not permit the offer to be withdrawn, except in limited circumstances; the offer was an all cash, any-and-all offer, thus no risk of proration existed; and the principal trading market for the target securities clearly was the London Stock Exchange. Also, the time value of money must be considered in the Rule 10b-13 context because those shareholders paid outside the offer receive consideration sooner than those who tender. This transaction, however, did not involve a substantial difference in the time value of money for purchases outside the offer. Other Rule 10b-13 concerns were not an issue because of the above protections against such abuses in the City Code.

FN93. See Exemption under Rule 10b-13 for Certain Principal Trading and Market Making Activities, dated June 29, 1998 (Eligible Trader Class Exemption). If the activities of Eligible Traders were in connection with a Tier I offer, where U.S. persons held of record 10 percent or less of the class of securities sought in the offer, the proposed Tier I exception to Rule 10b-13 also would be applicable. Prior to the issuance of the Eligible Trader Class Exemption, the Commission granted Rule 10b-13 relief to U.K. market makers or principal traders on a case-by-case basis. See, e.g., SunGard Data Systems, Inc. Offer for Rolfe & Nolan PLC (March 4, 1998); Doncasters PLC Offer for Triplex Lloyd PLC (March 11, 1998).

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 54

FN94. See City Code Rule 38; Panel Statement 1997/11 dated October 16, 1997.

FN95. Anti-manipulation Rules Concerning Securities Offerings, Securities Exchange Act Release No. 38067 (January 3, 1997) [62 FR 520].

FN96. The term "distribution" is defined in 17 CFR 242.100. Where the portion of an exchange offer or rights offering made in the United States does not constitute a "distribution" (e.g., where it does not satisfy the "magnitude of the offering" or "special selling efforts and selling methods" prongs of the definition), it is not subject to Regulation M.

FN97. For example, the trading restrictions in Rule 101 of Regulation M, which apply to underwriters and other broker-dealers, do not apply to actively traded securities, as defined in 17 CFR 242.100.

FN98. The 1991 proposals provided a dual approach: (1) a registration exemption pursuant to Section 3(b) of the Securities Act for an issuer's securities offered with respect to the foreign target company's securities, provided that the aggregate dollar value of the securities offered in the United States did not exceed \$5 million; and (2) registration on the basis of home jurisdiction disclosure documents, if U.S. residents held five percent or less of the foreign target company's securities before the offer commenced.

FN99. See Notes 15, 24 and 25, supra.

FN100. See General Note 2 to proposed Rules 800, 801 and 802.

FN101. A number of commenters on the 1991 proposals urged the Commission to adopt a higher percentage to broaden the offers that could be registered based on home country disclosure requirements. Under the current proposals, these offers would be conducted on an exempt, rather than a registered, basis. For that reason, we have determined not to propose a higher U.S. ownership threshold.

FN102. See Note 27, supra.

FN103. See General Note 9 to Proposed Rules 800-802.

FN104. See General Note 9 to Proposed Rules 800-802.

FN105. Proposed Rule 800. As proposed, the term "equity securities" does not include convertible securities, warrants, rights, or options.

FN106. 17 CFR 230.901 through 230.905.

FN107. 15 U.S.C. 78m(a) and 78o(d).

FN108. As proposed in 1991, Rule 801 would have been available to foreign private issuers filing reports with the Commission pursuant to Sections 13(a) or 15(d) of the Exchange Act which were current with respect to the filing obligations at the time of the offering. It also would have been available to foreign private issuers exempt from the requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b), if the offeror had a class of equity securities listed or quoted on at least one designated offshore securities market, was in compliance with the listing requirements applicable to those securities and, in addition, either (a) had maintained such listing or quotation continuously for 36 months immediately prior to the commencement date of the offering, or (b) had a public float in the listed securities of not less than \$75 million. These same eligibility criteria applied to the proposed registration form.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 55

FN109. See Proposed Rule 801(a)(4)(iii).

FN110. Form F-X is used by certain non-U.S. companies to appoint an agent for service of process in the United States.

FN111. This is similar to the 1991 proposals.

FN112. 15 U.S.C. 77ddd.

FN113. Section 318(c) of the Trust Indenture Act, 15 U.S.C. 77rrr(c). Every qualified indenture is deemed to automatically include Sections 310 through 318(a) of the Trust Indenture Act.

FN114. Section 316(b) of the Trust Indenture Act, 15 U.S.C. 77ppp(b).

FN115. Section 311 of the Trust Indenture Act, 15 U.S.C. 77kkk.

FN116. 17 CFR 260.5a-1.

FN117. 15 U.S.C. 77ddd(d). Section 304(d) gives the Commission by rule or order, the authority to exempt conditionally or unconditionally any indenture from one or more provisions of the Trust Indenture Act. The Commission may employ this exemptive authority "if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended" by the Trust Indenture Act.

FN118. See General Note 5 to proposed Rules 800-802.

FN119. See Preliminary Note 7 to Regulation D, 17 CFR 230.501 through 230.508.

FN120. See Regulation D, 17 CFR 230.505 through 230.506.

FN121. See Regulation D, 17 CFR 230.504 through 230.505.

FN122. See General Notes 1, 3 and 4 to proposed Rules 800-802.

FN123. 15 U.S.C. 77k.

FN124. 17 CFR 240.12g3-2(b).

FN125. 15 U.S.C. 80a-1 et seq. This is similar to the 1991 proposals.

FN126. 15 U.S.C. 80a-7(d). Section 7(d) prohibits a foreign investment company from using U.S. jurisdictional means to offer its securities publicly, or to U.S. persons, unless the Commission issues an exemptive order permitting the company to register under the Investment Company Act. Id. A tender offer, exchange offer, business combination, or rights offering by a foreign investment company may constitute a public offering.

FN127. See Offshore Offers and Sales, Securities Act Release No. 6779 (June 10, 1988) (53 FR 22661 (June 17, 1988)), at nn. 73-75 and accompanying text; Offshore Offers and Sales, Securities Act Release No. 6863 (April 24, 1990) (55 FR 18306 (May 2, 1990)), at nn. 151-53 and accompanying text. A closed-end investment company that is registered under the Investment Company Act, however, like other non-investment company issuers, may be able to issue securities abroad

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 56

without registering those securities under the Securities Act. See id.

FN128. Issuers relying on section 3(c)(1) or 3(c)(7) of the Investment Company Act (15 USC 80a-3(c)(1) and 15 U.S.C. 80a-3(c)(7)) for an exception from the definition of "investment company" may not offer securities publicly in the United States. Reliance on Rule 801 or 802 by these issuers thus would be inconsistent with their unregistered status under the Investment Company Act.

FN129. Rule 3a-6, 17 CFR 270.3a-6, generally excepts foreign banks and insurance companies from the definition of "investment company" under the Investment Company Act. See Exception from the Definition of Investment Company for Foreign Banks and Foreign Insurance Companies, Investment Company Act Release No. 18381 (Oct. 29, 1991) [56 FR 56294] (adopting Rule 3a-6 and rescinding Rule 6c-9 under the Investment Company Act). The Rule permits these entities to sell their securities publicly in the United States without first registering as investment companies. Foreign banks and insurance companies relying on Rule 3a-6 to make a public offering of their securities in the United States, as well as certain of their holding companies and finance subsidiaries relying on Rules 3a-1 and 3a-5, respectively, generally are required by Rule 489 under the Securities Act to file a Form F-N with the Commission.

FN130. In measuring the percentage of the class of securities held by U.S. holders, securities of that class underlying securities convertible into or exchangeable for securities of such class will be included in the calculation. See Rule 13d-3(d). Securities represented by ADRs, or other forms of depositary receipts, such as Global Depositary Receipts ("GDRs"), likewise, will be included. In calculating the percentage of outstanding securities of the class held in the United States, shares represented by ADRs will be included in both the numerator and the denominator, treating the ordinary shares held in the United States (represented by ADRs) and ordinary shares not represented by ADRs (wherever held) as a single class, as is currently the practice. American Depositary Receipts, Exchange Act Release No. 29226 (May 23, 1991) [56 FR 24420].

FN131. See also the Foreign Disclosure Proposing Release, infra Note 138, MJDS, supra Note 51, and Cross Border Rights Offer Release, supra Note 20, which used the same definition of U.S. holder.

FN132. Rule 3b-4, 17 CFR 240.3b-4 (number of shareholders resident in the United States determined by looking to how a holder's address appears on the records of the issuer or depositary). See also Instruction A.2. to Schedule 14D-1F.

FN133. See, e.g., Techne Corp., SEC No-Action Letter (Sept. 20, 1988); CFAC REMIC Trust 1989-A, SEC No-Action Letter (Mar. 30, 1990). See also Rule 12g5-1, 17 CFR 240.12g5-1 (treating all accounts held by a particular broker-dealer, bank, or custodian as one record holder).

FN134. Cf., Rule 12g5-1(b), 17 CFR 240.12g5-1(b).

FN135. Hostile bidders often will not be in a position to obtain residency information from a depositary transfer agent, or other persons acting on the issuer's behalf. We are proposing to provide third parties with certain presumptions based on trading volume to address this problem. See Section II.H.3. below.

FN136. Exemptions for transactions like issuer tender offers or rights offerings do not pose this problem. An issuer can and must examine its own records and those of transfer agents and depositaries acting on its behalf to obtain the necessary information regarding U.S. ownership of its own securities.

FN137. Proposed Amendment to Regulation S-K, Form 20-F, Proposed Form 40-F and Rule 12g3-2; Proposed New Forms for Furnishing Materials Pursuant to Rule 12g3-2(b), Securities Act Release No. 6898 (June 6, 1991) [56 FR 27612].

FN138. If U.S. ownership of more than 5 percent is reported in public filings with the Commission, such as Schedule 13G, we would take the position that the bidder has reason to know the level of U.S. ownership exceeds 5 percent.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)

Page 57

FN139. This includes Form 20-F and 6-K, which are available only to foreign private issuers. Conversely, if a foreign issuer is reporting on the Commission's forms for domestic issuers, the bidder would have reason to believe it is not a foreign private issuer.

FN140. See General Instruction I.A.5 to Schedule 14D-1F, 17 CFR 240.14d-102.

FN141. The term "tender offer" includes both cash tender offers and exchange offers. The term "exchange offer" means a tender offer where securities are being issued as consideration.

FN142. See supra, Note 24.

FN143. Investors holding ADRs through Bank of New York received cash in lieu of rights in 29 of the 37 rights offerings from 1994 to 1996. Investors holding ADRs through Morgan Guaranty Trust Company of New York also were frequently cashed out in rights offerings. In 1996, these investors received cash in lieu of rights in 23 of the 24 rights offers. In four of such cases, however, the proceeds were too small to distribute. Of the 23, six of the offers permitted qualified institutional buyers to participate in the rights offerings.

FN144. See Section V., infra, for a description of the Form CB.

FN145. Form F-X is used by certain non-U.S. entities to appoint an agent for service of process in the United States.

FN146. We cannot quantify the cost savings that would result from not imposing the Commission's procedural requirements.

FN147. 15 U.S.C. 78w(a)(2).

FN148. Form F-X is used by certain non-U.S. entities to appoint an agent for service of process in the United States.

FN149. See Section V, infra.

FN150. In 1997 there were 1,648 cross-border mergers and acquisitions. See supra, Note 23. We assume half those transactions would be eligible for the Tier I exemption and/or Rules 801 and 802 if extended to U.S. holders. Based on these assumptions, we estimate that Form CB will be filed 824 times.

FN151. Since Form CB is substantially similar to Schedules 14D-1F and 13E-4F (the forms prescribed under the MJDS), the estimated burden hours is the same as the amount determined for those forms. This calculation does not include the potential time needed to translate the document into English.

Release No. 7611, Release No. 40678, Release No. 33-7611, Release No. 34-40678, Release No. IS - 1171, 1998 WL 792055 (S.E.C. Release No.)  
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Westlaw

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 1

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Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C. Docket  
2191, 1999 WL 969592 (S.E.C. Release No.)

17 CFR Parts 200

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260

Securities and Exchange Commission (S.E.C.)

Securities Act of 1933  
Securities Exchange Act of 1934  
Trust Indenture Act of 1939  
International Series

CROSS-BORDER TENDER AND EXCHANGE OFFERS, BUSINESS COMBINATIONS AND RIGHTS OFFERINGS

File No. S7-29-98  
Rin: 3235-AD97

October 22, 1999

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission today is adopting tender offer and Securities Act registration exemptive rules for cross-border tender and exchange offers, business combinations, and rights offerings relating to the securities of foreign companies. The purpose of the exemptions is to facilitate U.S. investor participation in these types of transactions.

EFFECTIVE DATE: January 24, 2000, except §§200.30-1(e)(16) and 200.30-3(a)(68) will be effective [insert date of publication in the Federal Register.]

FOR FURTHER INFORMATION CONTACT: Dennis O. Garriss, Chief, or Laura Badian, Special Counsel, Office of Mergers and Acquisitions, Division of Corporation Finance at

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 2

(202) 942-2920; James Brigagliano, Florence Harmon, Irene Halpin, or Michael Trocchio, Office of Risk Management and Control, Division of Market Regulation, at (202) 942-0772; at Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: We are adopting new Rules 800, 801 and 802 under the Securities Act of 1933 ("Securities Act"),<sup>[FN1]</sup> Rule 4d-10 under the Trust Indenture Act of 1939 ("Trust Indenture Act"),<sup>[FN2]</sup> revisions to Form F-X and Rule 144 under the Securities Act,<sup>[FN3]</sup> revisions to Rules 13e-3, 13e-4, 14d-1, 14d-9, and 14e-2<sup>[FN4]</sup> under the Securities Exchange Act of 1934 ("Exchange Act"),<sup>[FN5]</sup> portions of new Rule 14e-5<sup>[FN6]</sup> under the Exchange Act, and Rules 30-1 and 30-3<sup>[FN7]</sup> of the Commission's Rules Delegating Authority to the Directors of the Division of Corporation Finance and Market Regulation, respectively. We are also adopting new Form CB under the Securities Act and the Exchange Act.

### Table of Contents

#### I. Executive Summary

- A. Summary of Amendments
- B. Changes from the 1998 Proposals

#### II. Discussion

- A. The Tier I Exemption
  - 1. U.S. Ownership Limitation
  - 2. Disclosure and Dissemination - Form CB
  - 3. Equal Treatment
    - a. Cash Alternative
    - b. Blue Sky Exemption
    - c. Loan Notes
  - 4. Rule 13e-3 Exemption
  - 5. Sections 13(d), 13(f) and 13(g)
- B. The Tier II Exemption
- C. Other Rules Governing Tender Offers
  - 1. Rule 14e-5 (Former Rule 10b-13)
    - a. Tier I Offers
    - b. Market Making by "Connected Exempt Market Makers" and Connected Exempt Principal Traders
  - 2. Regulation M
- D. Exemption from the Securities Act for Exchange Offers, Business Combinations, and Rights Offerings
  - 1. Summary
  - 2. Eligibility Conditions
    - a. U.S. Ownership Limitation
    - \*2 b. Equal Treatment
    - c. Transfer Restrictions
    - d. Additional Requirements for Rights Offerings
    - e. Offeror Eligibility Requirements
    - f. Informational Requirements
    - g. Trust Indenture Act Exemption
- E. Investment Companies
- F. Determination of U.S. Ownership
  - 1. Definition of U.S. Holder

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 3

2. Exclusion of Holdings of More Than 10 Percent
3. Determination of Eligibility by Persons Other Than the Issuer
- G. Internet Disclosure
  1. General Approach
  2. Offshore Tender and Exchange Offers, Rights Offerings and Business Combinations on the Internet
  3. U.S. Exempt Component
  4. Domestic Issuers

### III. Paperwork Reduction Act

### IV. Cost-Benefit Analysis

### V. Findings and Considerations

- A. Effect on Competition/Exchange Act Section 23(a)
- B. Promotion of Efficiency, Competition and Capital Formation
- C. Exemptive Authority Findings
- D. Delegated Authority

### VI. Summary of Final Regulatory Flexibility Analysis

### VII. Statutory Basis and Text of Amendments

## APPENDIX A -- Form CB Tender Offer/Rights Offering Notification Form

### I. Executive Summary

#### A. Summary of Amendments

U.S. security holders are often excluded from tender and exchange offers, business combinations and rights offerings involving foreign private issuers. It is very common for bidders to exclude U.S. security holders from these transactions to avoid the application of the U.S. securities laws, particularly when U.S. security holders own a small amount of the securities of the foreign private issuer.<sup>[FNS]</sup> When bidders exclude U.S. security holders from tender or exchange offers, they deny U.S. security holders the opportunity to receive a premium for their securities and to participate in an investment opportunity. Similarly, when issuers exclude U.S. security holders from participation in rights offerings, U.S. security holders lose the opportunity to purchase shares at a possible discount from market price. U.S. investors must react to these transactions, which may significantly affect their existing investment in the foreign private issuer, without the disclosure or other protections afforded by U.S. or foreign law.

Today, the Commission is adopting exemptive rules that are intended to encourage issuers and bidders to extend tender and exchange offers, rights offerings and business combinations to the U.S. security holders of foreign private issuers. The purpose of the exemptions adopted today is to allow U.S. holders to participate on an equal basis with foreign security holders. In the past, some jurisdictions have permitted exclusion of U.S. holders despite domestic requirements to treat all holders equally on the basis that it would be impracticable to require the bidder to include U.S. holders. The rules adopted today are intended to eliminate the need for such disadvantageous treatment of U.S. investors.

The exemptions balance the need to provide U.S. security holders with the protections of the U.S. securities laws against the need to promote the inclusion of U.S. security holders in these types of cross-border transactions. The specific exemptions are:

- \*3 • Tender offers for the securities of foreign private issuers will be exempt from most provisions of the Exchange Act and rules governing tender offers<sup>[FN9]</sup> when U.S. security holders hold 10 percent or less of the subject securities. In addition to bidders, the subject company, or any officer, director or other person who otherwise would have an obligation to file Schedule 14D-9 also may rely on the exemption. We refer to this exemptive relief in this release as the "Tier I" exemption.
- When U.S. security holders hold 40 percent or less of the class of securities of the foreign private issuer sought in the offer, limited tender offer exemptive relief will be available to bidders to eliminate frequent areas of conflict between U.S. and foreign regulatory requirements. We refer to this exemptive relief in this release as the "Tier II" exemption. The Tier II exemption represents a codification of current exemptive and interpretive positions.
- Under new Securities Act exemptive Rule 801, equity securities issued in rights offerings by foreign private issuers will be exempt from the registration requirements of the Securities Act, if U.S. security holders own 10 percent or less of the issuer's securities that are the subject of the rights offering.
- Under new Securities Act exemptive Rule 802, securities issued in exchange offers for foreign private issuers' securities and securities issued in business combinations involving foreign private issuers will be exempt from the registration requirements of the Securities Act and the qualification requirements of the Trust Indenture Act, if U. S. security holders hold 10 percent or less of the subject class of securities.
- Tender offers for the securities of foreign private issuers will be exempt from new Rule 14e-5<sup>[FN10]</sup> (formerly Rule 10b-13) of the Exchange Act, which prohibits a bidder from purchasing securities otherwise than pursuant to the tender offer. This exemption will allow purchases outside the tender offer during the offer when U.S. security holders hold 10 percent or less of the subject securities.

The U.S. anti-fraud and anti-manipulation rules and civil liability provisions will, however, continue to apply to these transactions. Certain commenters believed that this liability will remain a hurdle to including U.S. security holders, particularly in view of the amount of litigation in the United States and the ability of subject companies to institute litigation as a defensive measure. However, in a transaction eligible for the exemptions adopted today, many of the disclosure and procedural protections of the federal securities laws will not be available. Therefore, it is necessary that the anti-fraud provisions continue to provide a basic level of protection for U.S. security holders participating in these transactions. The application of these provisions, however, may be different in the context of foreign disclosure requirements and practices. The Commission considers the information that is required to be disclosed by a form or schedule generally to be important in investment decisions. However, the omission of the information called for by U.S. forms in the context of foreign disclosure requirements and practices would not necessarily violate the U.S. disclosure requirements. An antifraud action could be brought by the Commission and investors

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 5

if the omitted information is material in the context of the transaction and the disclosure provided is misleading as a result of the omission of the information.

**\*4** In addition to the above exemptions, we are adopting amendments to the Commission's general organization rules. These amendments delegate to the Directors of the Divisions of Corporation Finance and Market Regulation authority to exempt tender offers from specific tender offer requirements. The delegation of authority is intended to conserve Commission resources by permitting the staff to review and act on exemptive applications under Sections 14(d) and 36(a) <sup>[FN11]</sup> of the Exchange Act when appropriate. Nevertheless, the staff may submit matters to the Commission for consideration as it deems appropriate. In addition, under Section 4A(b) <sup>[FN12]</sup> of the Exchange Act, the Commission retains discretionary authority to review, upon its own initiative or upon application by a party adversely affected, any exemption granted or denied by the Division pursuant to delegated authority. <sup>[FN13]</sup>

#### B. Changes from the 1998 Proposals

The rules adopted today differ from those contained in the November 1998 proposing release <sup>[FN14]</sup> in significant respects. These modifications are being made in response to comments we received on the proposals. <sup>[FN15]</sup> The following is a list of the most important changes from the proposals:

- Offerors may offer cash to U.S. persons and securities to non-U.S. persons in a Tier I tender offer without violating the equal treatment requirements of that exemption.
- The Tier II exemption has been revised to harmonize it with the amendments to the tender offer rules ("Regulation M-A") that also are being adopted today in a separate release. <sup>[FN16]</sup>
- The U.S. ownership limitations for the exemptions from the Securities Act registration requirements for exchange offers, business combinations and rights offerings have been increased from five to 10 percent.
- Securities held by all persons owning 10 percent or more of the outstanding securities, as well as the securities held by the offeror, are excluded from the calculation of the percentage of the class held by U.S. owners, rather than securities owned by just foreign 10 percent holders, as proposed.
- Securities purchased in a rights offering conducted under Rule 801 will only be restricted to the extent that the securities held by the U.S. holder at the time of the offering were restricted.
- We have modified the method of determining U.S. ownership. An offeror must "look through" the record ownership of certain brokers, dealers, banks or nominees holding securities of the subject company for the accounts of their customers to determine the percentage of the securities held in nominee accounts that have U.S. addresses. We are adopting, with minor changes, the proposal that a third-party bidder in an unsolicited or "hostile" tender offer may rely upon a presumption that the U.S. ownership percentage limitations of the Tier I, Tier II and Rule 802 exemptions are not exceeded based on the relative level of trading volume in the United States. We are not adopting the proposed rebuttable presumption that persons holding through ADR facilities are U.S. holders.
- \*5** • In order to provide a level playing field in the case of competing offers, we have provided that if an offeror commences a tender offer or a business combination during an ongoing tender offer or business combination for securities of the same class that is the subject of its offer, the second offeror will be eligible to use the same exemption (Tier I, Tier II, or Rule 802) as the prior offeror, so long as all the conditions of the exemption, other

than the limitation on U.S. ownership, are satisfied by the second offeror. In light of this change, we are not adopting the proposal that if an offeror commences an offer during an ongoing tender or exchange offer for securities of the same class that is the subject of its offer, the offeror could calculate the percentage of subject securities held by U.S. holders as of the same date used by the initial offeror.

- We provide guidance regarding when bidders can provide information on the Internet about offshore tender and exchange offers without triggering U.S. requirements.
- The Tier I and Tier II tender offer exemptions are available if the subject company is a closed-end investment company that is registered under the Investment Company Act of 1940 (the "Investment Company Act").<sup>[FN17]</sup> As proposed, the Tier I and Tier II tender offer exemptions would not have been available if the subject company was any type of investment company registered or required to be registered under the Investment Company Act.
- The registration exemptions for rights offerings, business combinations and exchange offers provided by Rules 801 and 802 are available for securities issued by closed-end investment companies that are registered under the Investment Company Act. As proposed, Rules 801 and 802 would not have been available for securities issued by any type of investment company, whether foreign or domestic, that is registered or required to be registered under the Investment Company Act.

## II. Discussion

### A. The Tier I Exemption

Under the Tier I exemption adopted today, eligible issuer and third-party tender offers will not be subject to Rules 13e-3, 13e-4, Regulation 14D or Rules 14e-1 and 14e-2. These provisions contain disclosure, filing, dissemination, minimum offering period, withdrawal rights and proration requirements that are intended to provide security holders with equal treatment and adequate time and information to make a decision whether to tender into the offer. The Tier I exemption provides that tender offers for the securities of foreign private issuers are exempt from these U.S. tender offer requirements, so long as:

- U.S. security holders hold 10 percent or less of the class of securities sought in the tender offer;
- In the case of an offer that otherwise would be subject to Rule 13e-4 or Regulation 14D under the Exchange Act, bidders submit, rather than file, an English language translation of the offering materials to the Commission under cover of Form CB and, in the case of a foreign offeror, file a consent to service on Form F-X;
- \*6 • U.S. security holders participate in the offer on terms at least as favorable as those offered to any other holders; and
- Bidders provide U.S. security holders with the tender offer circular or other offering documents, in English, on a comparable basis to that provided to other security holders.

The exemption is available to U.S. and foreign bidders. The domicile or reporting status of the bidder is not relevant. Instead of complying with the U.S. tender offer rules, a bidder taking advantage of the exemption will comply with any applicable rules of the foreign subject company's home jurisdiction or exchange.

### 1. U.S. Ownership Limitation



We are adopting, as proposed, 10 percent as the maximum level of ownership by U.S. security holders that a subject company can have and be eligible for the Tier I exemption.<sup>[FN18]</sup> Under the proposals, we solicited comment on whether to increase the 10 percent limitation for U.S. ownership to 15 or 20 percent. Commenters on the proposals largely favored adopting a higher eligibility percentage. We have decided, however, that 10 percent is an appropriate level of U.S. ownership for exclusive reliance on home jurisdiction requirements. At and below that level of U.S. ownership, broad-based exemptions are necessary to encourage inclusion of U.S. security holders.<sup>[FN19]</sup> We believe that U.S. holders' interests are best served by being able to participate in, rather than being excluded from, the tender offer, even though they do not receive the full protections of the U.S. tender offer rules. Above the 10 percent level of U.S. ownership, more tailored relief of the type permitted by the new Tier II exemption would address conflicting regulatory mandates and offering practices.

We also believe that it is appropriate to set the Tier I and Securities Act registration exemption limit on U.S. ownership at the same percentage to level the playing field for stock and cash tender offers. As discussed below, we have decided to raise the ownership level for the Securities Act exemption from five to 10 percent. As a result, an exchange offer would be exempt both from the tender offer and Securities Act registration requirements if U.S. security holders hold 10 percent or less of the subject company's securities.

In order to provide a level playing field in the case of competing offers, we also believe it is appropriate to provide that if a bidder commences a tender offer or a business combination during an ongoing tender offer or business combination for securities of the same class that is the subject of its offer, the second bidder will be eligible to use the same exemption (Tier I, Tier II, or Rule 802) as the prior offeror provided that all the conditions of the exemption, other than the limitation on U.S. ownership, are satisfied by the second bidder. Thus, if the initial bidder relies on the Tier I exemption to make a tender offer, a subsequent competing bidder would not be subject to the 10 percent ownership limitation condition of the Tier I exemption. As a result, the second bidder will not be disadvantaged by any movement of securities into the United States following the announcement of the initial offer.

**\*7** Neither the Tier I nor the Tier II tender offer exemption is available for any transaction or series of transactions that technically complies with the exemption but is part of a plan or scheme to evade the tender offer provisions of the Exchange Act.<sup>[FN20]</sup> For example, if an initial offer is commenced solely as a pretext for making a subsequent offer automatically eligible for the exemption, the Tier I exemption would not be available.

## 2. Disclosure and Dissemination - Form CB

We are adopting, as proposed, the requirement that a bidder or issuer relying on the Tier I exemption submit any offering materials prepared under foreign law to the Commission for notice purposes only, under cover of Form CB.<sup>[FN21]</sup>

The requirement to submit a Form CB only applies if the tender offer would have been subject to Regulation 14D or Rule 13e-4, but for the Tier I exemption. If the tender offer would have been subject only to Section 14(e) and Regulation 14E, the

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 8

offering document and any recommendation do not need to be submitted to the Commission because the current regulations do not require a filing in connection with those offers.<sup>[FN22]</sup> The materials submitted under cover of Form CB will not be deemed filed with the Commission. Therefore, the person submitting the materials will not be subject to the express liability provisions of Section 18 of the Exchange Act.<sup>[FN23]</sup>

Form CB must be received by the Commission no later than the next business day after the publication or dissemination of the offering circular or disclosure document being filed under cover of Form CB. Thus, filing persons will have one extra day from the date the offering circular or disclosure document is first published, sent or given to security holders to submit the offering circular or disclosure document to the Commission. If the bidder is a foreign company, it must also file a Form F-X with the Commission at the same time as the submission of the Form CB to appoint an agent for service in the United States. Form F-X, which was adopted in 1991, has been modified to reflect its use in connection with the submission of a Form CB.

A number of commenters argued that Forms CB and F-X would be too burdensome and would discourage offerors from relying on the exemptions. We believe, however, that our interest in monitoring the availability of the exemptions and ensuring that U.S. security holders have access to these documents through their public availability and meaningful recourse for fraudulent statements in the documents justify the minimal burdens of preparing these forms. We will not require the payment of a filing fee with the submission of a Form CB or the filing of a Form F-X.

We are adopting, as proposed, the requirement that offerors disseminate any tender offer circular or other informational document to U.S. security holders in English on a comparable basis to that provided to security holders in the foreign subject company's home jurisdiction. If the foreign subject company's home jurisdiction permits dissemination solely by publication, the offeror likewise will publish the offering materials simultaneously in the United States, although it may in addition mail the materials directly to U.S. holders. If the materials are disseminated by publication, the offeror must publish the materials in a manner reasonably calculated to inform U.S. investors of the offer.<sup>[FN24]</sup>

### 3. Equal Treatment

**\*8** Offerors relying on the Tier I exemption must permit U.S. security holders to participate in the offer on terms at least as favorable as those offered to any other holders of the subject securities, subject to certain exceptions for exchange offers, as discussed below. In addition, equal treatment requires that the procedural terms of the tender offer, that is, duration, pro rationing, and withdrawal rights, must be the same for all security holders.<sup>[FN25]</sup>

#### a. Cash Alternative

The proposals would have required as a condition to the Tier I exemption that U.S. security holders be offered the same amount and form of payment, including securities if offered elsewhere. We solicited comments on whether the exemption should permit U.S. security holders to be offered only cash, even if non-U.S. security holders are offered consideration consisting at least partly of

securities. Commenters generally believed that we should permit cash-only consideration to be paid to U.S. security holders to avoid the exclusion of U.S. security holders from cross-border tender offers. We agree. As adopted, U.S. holders may be offered only cash, but the bidder must have a reasonable basis to believe that the cash is substantially equivalent to the value of the securities and any cash or other consideration offered to non-U.S. holders.<sup>[FN26]</sup>

To assure that U.S. security holders receive substantially equivalent value for their securities, if the offered security is not a "margin security" within the meaning of Regulation T,<sup>[FN27]</sup> the offeror must provide upon the request of the Commission or a U.S. security holder an opinion from an independent expert stating that the cash-only consideration is substantially equivalent to the securities and any cash offered outside the United States.<sup>[FN28]</sup> If the offered security is a "margin security" within the meaning of Regulation T, an opinion would not be required.<sup>[FN29]</sup> Instead, the offeror must undertake to provide any U.S. holder or the Commission staff upon request information on recent trading prices of the offeror's securities.

The American Bar Association objected to requiring a valuation opinion because it would raise significantly the cost to issuers and bidders and consequently discourage them from including U.S. security holders in a tender offer.<sup>[FN30]</sup> We believe, however, that an offeror seeking to use this exception to avoid issuing securities to U.S. holders would not find this requirement excessively burdensome, particularly when the opinion is required only when the offered security is not a "margin security" within the meaning of Regulation T. On the other hand, an independent opinion would provide reasonable assurance that U.S. security holders are receiving equivalent value to that offered to non-U.S. holders.

In many cases, foreign jurisdictions will not allow the bidder to offer U.S. holders cash when that option is not provided in all other jurisdictions. In addition, the bidder may not have sufficient cash to fund such an offer. Some bidders have used a "vendor placement," in which U.S. holders agree to appoint an independent agent to receive the securities offered in an exchange offer and sell them immediately into an existing offshore trading market for those securities. The agent would then remit the proceeds, minus expenses, to the U.S. holders. The staff has granted no-action relief under the Securities Act registration requirements and the equal treatment requirement of Rule 14d-10 to qualifying vendor placements.<sup>[FN31]</sup> That procedure will continue to be available under appropriate circumstances.

#### b. Blue Sky Exemption

**\*9** If the offeror has determined to offer securities to all U.S. holders on the basis of the new Rule 802 exemption, the offeror may exclude subject company security holders residing in any state that does not provide an exemption from registration or qualification under the state blue sky law. Similarly, if the offeror registers securities under the Securities Act, the offeror may exclude subject company security holders residing in any state that refuses to register or qualify the offer and sale of securities in that state after a good faith effort by the offeror.

In both cases, however, the offeror must offer those security holders cash consideration instead of excluding them, if it has offered cash consideration to

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 10

security holders in another state or in a jurisdiction outside the United States. The offeror must offer the cash consideration only if it is offering a cash-only alternative consideration -- not merely a partial cash/partial securities form of consideration.

#### c. Loan Notes

Finally, we are adopting, as proposed, the exception to the equal treatment requirement providing that the offeror does not need to offer a "loan note" alternative to U.S. security holders. Loan notes, common in the United Kingdom, are short-term notes that may be redeemed in whole or in part for cash at par on any interest date in the future. The purpose of the loan notes is the deferral of the recognition of income and capital gains on the sale of securities under foreign tax laws. Since this tax benefit is not available to U.S. security holders, a bidder would not need to offer loan notes to U.S. security holders.

#### 4. Rule 13e-3 Exemption

We are adopting, as proposed, the exemption from the Commission's going private disclosure requirements under Rule 13e-3 for transactions eligible for the Tier I exemption. Rule 13e-3 mandates the filing of a Schedule 13E-3. Schedule 13E-3 requires disclosure about the fairness to unaffiliated security holders of the transaction that may cause an equity security to lose its public trading market. As we noted in the proposing release, we believe this exemption is appropriate because it may not be practical to impose Rule 13e-3 procedural, disclosure and filing requirements when there are no other U.S. requirements, including dissemination and disclosure requirements. Rule 13e-3 will continue to apply to offers subject to the Tier II exemptions.

#### 5. Sections 13(d), 13(f) and 13(g)

The rules adopted today would not affect the beneficial ownership reporting requirements of Sections 13(d), 13(f) and 13(g) of the Exchange Act.<sup>[FN32]</sup> We solicited comment on whether those provisions should apply to non-U.S. persons owning securities in foreign private issuers. We also solicited comment on whether these rules should apply only if U.S. ownership exceeded a certain percentage. Two commenters believed that these rules should not apply where the security holder bought the shares of a foreign private issuer on a foreign market. These commenters pointed to evidence of uneven compliance with those requirements in that situation as evidence that the scope of the Exchange Act's beneficial ownership disclosure requirements are not widely understood outside the United States. The American Bar Association, on the other hand, submitted a comment letter that urged that the beneficial ownership reporting requirements continue to apply. The ABA did not believe that the application of these requirements to offshore purchases of foreign securities presents a serious compliance problem or that the current approach is an impediment to cross-border transactions.<sup>[FN33]</sup>

\*10 We believe that the need for disclosure of the ownership and control of reporting companies trading in our markets, domestic and foreign, justifies any burdens related to filing reports under those rules.

#### B. The Tier II Exemption

Commenters generally supported the proposed scope and conditions of the Tier II exemption, under which offerors would be entitled to limited relief from the U.S.

tender offer rules to minimize conflicts with foreign regulatory schemes. This relief will be available for both issuer and third party tender offers when the subject company is a foreign private issuer and U.S. ownership is no greater than 40 percent. The offeror must comply with the remaining tender offer provisions, including the procedural, disclosure, and filing requirements of the Williams Act. Because the offeror would file a Schedule TO,<sup>[FN34]</sup> a Form CB or F-X is not required. We are adopting the Tier II exemption with some modifications from the 1998 proposals, because some of the relief contained in the 1998 proposals is no longer necessary due to the amendments adopted today in the Regulation M-A Release.

First, as with Tier I, in order to provide a level playing field in the case of competing offers, if the initial offeror relies on the Tier II exemption to make a tender offer, a subsequent competing bidder would not be subject to the 40 percent ownership limitation condition of the Tier II exemption.

Second, the proposal that a cross-border tender offer would commence only upon mailing or publishing the offer rather than upon announcement is no longer necessary. In the Regulation M-A Release, we have repealed the requirement that a cash tender offer commence or be withdrawn within five business days of announcement. Instead, an offer commences once the bidder disseminates transmittal forms or discloses instructions on how to tender into and offer.<sup>[FN35]</sup> Only then is the bidder required to file the Schedule TO. Therefore, separate relief for foreign offers is not necessary.

Third, the proposal that a bidder could terminate withdrawal rights in a cross-border tender offer once all conditions were satisfied and keep the offer open for acceptances only is also not necessary. The Regulation M-A Release adopted a similar proposal to allow third-party bidders to provide at their election for a 'subsequent offering period' without withdrawal rights and made it applicable to both domestic and foreign transactions.<sup>[FN36]</sup> Regulation M-A provides, in part, that bidders that include a subsequent offering period must promptly pay for tendered securities and announce the approximate number and percentage of outstanding securities that were deposited by the close of the initial offering period no later than 9:00 a.m. Eastern time on the next business day after the scheduled expiration date of the initial offering period and immediately begin the subsequent offering period. We have clarified that bidders relying on the Tier II exemption will satisfy the foregoing requirements if the bidder pays for tendered securities and makes the announcement in accordance with the law or practice of the bidder's home jurisdiction and the subsequent offering period commences immediately following such announcement.<sup>[FN37]</sup> The bidder would not have to extend withdrawal rights during the period between the close of the offer and the commencement of the subsequent offering period. Otherwise, separate relief for foreign offers is not necessary.

**\*11** We are adopting the Tier II provisions relating to the All-Holders/Best Price provisions,<sup>[FN38]</sup> notice of extensions,<sup>[FN39]</sup> prompt payment,<sup>[FN40]</sup> and the interpretation regarding a waiver or reduction of minimum conditions as proposed. Under our interpretation on changes to the minimum condition, we will not object if bidders meeting the requirements for the Tier II exemption reduce or waive the minimum acceptance condition without extending withdrawal rights during the remainder of the offer (unless an extension is required by Rule 14e-1), if the following conditions are met:

- The bidder must announce that it may reduce the minimum condition five



business days prior to the time that it reduces the condition. A statement at the commencement of the offer that the bidder may reduce the minimum condition is insufficient;

- The bidder must disseminate this announcement through a press release and other methods reasonably designed to inform U.S. security holders, which could include placing an advertisement in a newspaper of national circulation in the United States;
- The press release must state the exact percentage to which the acceptance condition may be reduced and state that a reduction is possible. The bidder must declare its actual intentions once it is required to do so under the regulations of the home jurisdiction;
- During this five-day period, security holders who have tendered their shares in the offer will have withdrawal rights;
- This announcement must contain language advising security holders to withdraw their tenders immediately if their willingness to tender into the offer would be affected by a reduction of the minimum acceptance condition;
- The procedure for reducing the minimum condition must be described in the offering document; and
- The bidder must hold the offer open for acceptances for at least five business days after the revision or waiver of the minimum acceptance condition.

Apparently because the Tier II proposals were codifications of exemptive and interpretive positions that we currently apply in cross-border acquisitions, they did not result in significant comment. To the extent that an offeror needs additional relief from that provided in Tier II, the staff, pursuant to delegated authority, will consider applications for exemptions on a case-by-case basis.<sup>[FN41]</sup>

### C. Other Rules Governing Tender Offers

#### 1. Rule 14e-5 (Former Rule 10b-13)

We are adopting two new exceptions to new Rule 14e-5. In the proposing release, we proposed to amend then Rule 10b-13 under the Exchange Act to facilitate the inclusion of U.S. security holders in tender offers for foreign securities by adding two exceptions for cross-border offers.<sup>[FN42]</sup> We are adopting both of the proposed exceptions, the exception for Tier I offers and the exception to permit "connected exempt market makers" and "connected exempt principal traders," as defined by the U.K. City Code on Takeovers and Mergers (City Code),<sup>[FN43]</sup> to continue their U.K. market making activities during cross-border offers that are subject to the City Code.

**\*12** Rule 14e-5 prohibits, in connection with a tender offer for equity securities, a covered person from purchasing or arranging to purchase any subject securities or any related securities except as part of the tender offer. The rule protects investors by preventing an offeror from extending greater or different consideration to some security holders by offering to purchase their shares outside the offer, while other security holders are limited to the offer's terms. The rule applies to: the offeror and its affiliates; the offeror's dealer-manager and its affiliates; any advisor to the offeror, dealer-manager or their affiliates, whose compensation is dependent on the completion of the offer; and any person acting, directly or indirectly, in concert with any of the other covered persons in connection with any purchase or arrangement to purchase any subject securities or any related securities.



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 13

Many foreign jurisdictions do not expressly prohibit an offeror from purchasing or arranging to purchase the subject security outside the terms of the offer. As noted in the proposing release, a strict application of Rule 14e-5 in some cases could disadvantage U.S. security holders where the offeror decides not to extend the offer in the United States because of the rule's restrictions. In that circumstance, flexible application of Rule 14e-5 is necessary and appropriate to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders. We believe the two exceptions we are adopting strike the proper balance between the investor protection goals of Rule 14e-5 and the interests of U.S. investors in being included in tender offers.

a. Tier I Offers

We are adopting, substantially as proposed, an exception for purchases or arrangements to purchase made outside, but during the time of, a Tier I tender offer. For tender offers that are substantially foreign in character, such as Tier I offers, we suggested in the proposing release that allowing U.S. security holders to participate in these offers outweighs the benefits derived from applying Rule 14e-5 to such offers. Commenters agreed with this evaluation.

This exception is based primarily on a number of exemptions from Rule 10b-13 to accommodate cross-border tender offers. This limited exception for Tier I tender offers largely represents a codification of the conditions contained in the exemptions previously granted by the Commission. The exception, however, being limited to Tier I offers, only extends to offers where U.S. persons hold of record 10 percent or less of the class of securities sought in the offer.

The exception requires that: the tender offer is an excepted Tier I offer;<sup>[FN44]</sup> the offering documents furnished to U.S. holders prominently disclose the possibility of any purchases, or arrangements to purchase, or the intent to make such purchases; the offering documents disclose the manner in which any information about any such purchases or arrangements to purchase will be disclosed; the offeror discloses information in the United States about any such purchases or arrangements to purchase in a manner comparable to the disclosure made in the home jurisdiction, as defined in §240.13-e4(i)(3); and the purchases comply with the applicable tender offer laws and regulations of the home jurisdiction. Although not proposed, we are including a requirement that the offering documents disclose the manner in which any such purchases or arrangements to purchase will be disclosed. This additional requirement ensures that security holders will know how to obtain the information that this exception requires to be disclosed.

**\*13** Consistent with the proposed rule, we are not limiting the exception to purchases that are made outside the United States. Under the new exception for Tier I offers, offerors may purchase subject securities, subject to the conditions noted above, in transactions in the United States that otherwise would be prohibited under Rule 14e-5.<sup>[FN45]</sup> Under the requirement that the offeror disclose information in the United States about any such purchases or arrangements to purchase in a manner comparable to the disclosure made in the home jurisdiction, we expect that such disclosure will be provided in English.

We did not propose, and we are not adopting, an exception of Rule 14e-5 for Tier II offers because of the greater U.S. interest in those offers. Despite comments to

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 14

the contrary, we believe that we should continue to review requests for relief from Rule 14e-5 for offers other than Tier I eligible offers on a case-by-case basis. In that context, we will consider factors such as proportional ownership of U.S. security holders of the subject security in relation to the total number of shares outstanding and to the public float; whether the offer will be for 'any-and-all' shares or will involve prorationing; whether the offered consideration will be cash or securities; whether the offer will be subject to a foreign jurisdiction's laws, rules, or principles governing the conduct of tender offers that provide protections comparable to Rule 14e-5; and whether the principal trading market for the subject security is outside the United States.<sup>[FN46]</sup>

In our view, this exception will simplify the procedural requirements for foreign tender offers and further promote the extension of such offers to U.S. security holders, without compromising the investor protections of the rule.

b. Market Making by "Connected Exempt Market Makers" and "Connected Exempt Principal Traders"

We are adopting the exception for "connected exempt market makers" and "connected exempt principal traders"<sup>[FN47]</sup> as proposed. Based upon our experience with U.K. regulatory requirements for tender offers, we recognize that there is sufficient regulatory oversight of purchases by connected exempt market makers and connected exempt principal traders in the United Kingdom to permit them an exception. Commenters supported this exception.

The exception permits purchases or arrangements to purchase if: the purchase or arrangement to purchase is effected by a connected exempt market maker or a connected exempt principal trader, as those terms are used in the City Code; the issuer of the subject security is a foreign private issuer; the tender offer is subject to the City Code; the connected exempt market maker or the connected exempt principal trader complies with the applicable provisions of the City Code; and the tender offer documents disclose the identity of the connected exempt market maker or the connected exempt principal trader and disclose, or describe how U.S. security holders can obtain information regarding market making or principal purchases by such market maker or principal trader to the extent that this information is required to be made public in the United Kingdom.<sup>[FN48]</sup>

**\*14** As was proposed, this exception is not limited to Tier I tender offers. The exception applies to offerors or anyone acting on behalf of offerors (such as advisors and other nominees or brokers).

2. Regulation M

We are not changing Regulation M in this release. We did not propose any changes to Regulation M for cross-border exchange offers, whether qualifying for the registration exemption under Rule 802 or the Tier I or Tier II exceptions from the U.S. tender offer provisions, or for cross-border rights offerings qualifying for the registration exception under proposed Rule 801. In the proposing release, we asked whether exemptions from various rules under Regulation M are necessary to accommodate cross-border rights offerings or exchange offers conducted pursuant to Rules 801 or 802. Several commenters thought that an exception from Regulation M is appropriate in such instances.

We still are uncertain whether such changes are necessary despite the comments because there continues to be a lack of requests for relief in these contexts. We still believe we should evaluate the need for exemptions from Regulation M after we gain experience with the Regulation's operation in the context of those offerings. We will, however, carefully consider commenters' suggestions for an exception from Regulation M, and determine if we should propose such an exception.

#### D. Exemption from the Securities Act for Exchange Offers, Business Combinations, and Rights Offerings

##### 1. Summary

The rules adopted today also provide exemptions from Securities Act registration requirements for securities issued to U.S. security holders of a foreign private issuer in exchange offers, business combinations, and rights offerings. These exemptions are being adopted as Rule 801 for rights offerings and Rule 802 for business combinations and exchange offers. Rule 800 provides common definitions for both rules. The exemptions are available only if the subject company (or the issuer in an issuer tender offer or rights offering) is a foreign private issuer and U.S. security holders hold no more than 10 percent of the subject securities.<sup>[FN49]</sup>

The exemptions are not available for any transaction or series of transactions that technically complies with the exemptions but is part of a plan or scheme to evade the registration provisions of the Securities Act.<sup>[FN50]</sup> For example, if the exchange offer or rights offering is a sham conducted solely as a pretext for distributing securities in the United States, the exemptions would not be available.<sup>[FN51]</sup>

##### 2. Eligibility Conditions

###### a. U.S. Ownership Limitation

As adopted, exchange offers, business combinations, and rights offerings will be exempt from registration under the Securities Act if U.S. security holders own 10 percent or less of the foreign private issuer's securities that are the subject of the offer. Based on the suggestions of commenters, we have increased the U.S. ownership limit from five to 10 percent. When U.S. security holders own 10 percent or less of the issuer, U.S. participation is generally not necessary for the success of the offering. Therefore, it is quite common for offerors to exclude U.S. security holders below this level.<sup>[FN52]</sup> Commenters unanimously indicated that an increase was necessary to facilitate including U.S. persons in these transactions. Commenters' suggestions ranged from 10 to 30 percent.

**\*15** We do not believe it is necessary to increase the level above 10 percent for exchange offers. It is common for offerors to include U.S. security holders above that level, since they are usually necessary for the success of the offer.<sup>[FN53]</sup> Because a rights offering may be used as a financing device, we considered keeping the threshold for rights offerings at five percent. However, exclusion of U.S. holders in rights offerings is common even with much higher U.S. ownership levels.<sup>[FN54]</sup> U.S. participation is rarely viewed as necessary for the success of the offer, since from an issuer's viewpoint, the fewer shares sold to existing security holders at a discount, the better. For that reason, the goal of facilitating U.S. participation in foreign rights offerings would be significantly undermined by the proposed lower U.S. ownership ceiling of five percent. This is particularly true in

light of our decision to modify the method for calculation of U.S. holdings to make the test reflect U.S. beneficial, rather than merely record, ownership. However, we do not believe that the ownership threshold should be increased above 10 percent for rights offerings because it is our view that the benefits obtained by providing U.S. security holders with the protections of the Securities Act at ownership levels above 10 percent outweigh the benefits that would be obtained by raising the ownership threshold in order to provide incentives for foreign private issuers to include U.S. security holders above the 10 percent level.

Some commenters suggested that we adopt an exemption from both the Securities Act and tender offer provisions if the subject company has less than 300 U.S. holders, regardless of the percentage of the foreign private issuer's securities owned by those investors. We do not believe that it is necessary or appropriate to exempt an offering of securities to up to 300 U.S. investors from the Securities Act registration requirements, in what may be a predominantly U.S. transaction, based solely on the foreign status of the subject company. U.S. investors in cross-border exchange offers should be provided with the protections of Securities Act registration, unless application of those provisions likely would result in the exclusion of U.S. holders from the transaction. Where U.S. participation is not incidental to the transaction, those requirements should continue to apply. With respect to the tender offer provisions, offers involving less than 300 U.S. holders are likely to be subject only to Regulation 14E, not the filing and procedural requirements of Regulation 14D, and thus will not need exemptive relief beyond that adopted today.

As with the tender offer exemptions, in order to provide a level playing field in the case of competing offers, the rules adopted today provide that if a bidder commences a tender offer or a business combination during an ongoing tender offer or business combination made pursuant to Rule 802 for securities of the same class subject to its offer, the second bidder will be eligible to use Rule 802 so long as all the conditions of the exemption, other than the limitation on U.S. ownership, are satisfied. Thus if the initial bidder relies on the Rule 802 exemption to make a tender offer, a subsequent competing bidder would not be subject to the 10 percent ownership limitation condition of the Rule 802 exemption. We do not believe it appropriate to provide, however, that if the initial bidder relied on the Tier I exemption but did not also rely on the Rule 802 exemption, a subsequent competing bidder may use the Rule 802 exemption without regard to the ownership limitation condition. As a policy matter, when relief is not necessary to ensure that competing offers are subject to the same regulatory requirements, we believe it is more important to limit relief from the Securities Act registration requirements to situations where it can be verified that U.S. security holders own 10 percent or less of the subject class of securities.<sup>[FN55]</sup>

b. Equal Treatment

**\*16** The terms and conditions of the offer must be at least as favorable for U.S. security holders as foreign holders. Rules 801 and 802 provide exceptions to the equal treatment requirement similar to the Tier I exemption with respect to state blue-sky requirements.

c. Transfer Restrictions

The new exemptions restrict the transferability of the securities acquired in an exempt transaction. To the extent that the subject securities are "restricted

securities" under Rule 144 in the hands of a U.S. investor prior to the Rule 801 or 802 transaction, securities acquired by that investor in the Rule 801 or 802 transaction will be "restricted securities."<sup>[FN56]</sup> Conversely, if the securities that are the subject of the transaction made pursuant to Rule 801 or 802 are unrestricted, then securities acquired in the transaction will be unrestricted. In the latter case, the securities would be freely tradable by non-affiliate security holders, so long as they are not participating in the offer under circumstances in which they could be deemed statutory underwriters.<sup>[FN57]</sup>

In the case of a rights offering under Rule 801, the proportion of restricted to unrestricted securities will be determined as of the record date that determines the allocation of rights among security holders. In the case of an exchange offer or business combination, the proportion will be based upon the securities tendered or exchanged by the holders.

We proposed this approach for transfer restrictions only with respect to Rule 802 for exchange offers. In contrast, the Rule 801 exemption for rights offerings proposed in 1998 would have required that all securities purchased upon the exercise of the rights be restricted within the meaning of Rule 144. We are persuaded by the large number of commenters who argued that it was not necessary to require unaffiliated U.S. security holders to accept restricted securities in rights offerings where they currently hold unrestricted securities. However, we think it is appropriate to require that security holders receive restricted securities in the transaction if they held restricted securities before the transaction. Otherwise, a rights offering or exchange offer could be used as a pretext for creating a large pool of freely tradable securities in the hands of investors who previously held only restricted securities. This restriction, along with the requirement that the offer be made to all holders on a pro rata basis, and that U.S. ownership in the subject company's securities be limited to 10 percent, should minimize the potential that Rules 801 and 802 will be misused as a means to conduct illegal distributions in the United States. Moreover, securities issued in a rights offering or exchange offer to affiliates of the issuer would not be freely tradable.<sup>[FN58]</sup>

#### d. Additional Requirements for Rights Offerings

Rule 801, as adopted today, is available only for rights offerings of equity securities made on a pro rata basis to existing security holders of the same class, including holders of ADRs evidencing those securities. Under Rule 800, the term "equity security" does not include convertible securities, warrants, rights, or options.<sup>[FN59]</sup> Rule 801 is limited to the offer of securities of the same class of securities as those held by the offerees, because the offerees already have made the decision to invest in that class.

**\*17** Rule 801 requires that the rights granted to U.S. security holders not be transferable except offshore in accordance with Regulation S.<sup>[FN60]</sup> Certain commenters believed that restricting the transferability of the rights would put U.S. security holders at a disadvantage to non-U.S. security holders who could transfer the rights. However, we believe this restriction is appropriate to assure that foreign private issuers do not extend the offerings to new investors in the United States and that a market not develop in the United States for the rights without adequate disclosure regarding the issuer.



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 18

e. Offeror Eligibility Requirements

As adopted, Rule 801 requires that the offeror be a foreign private issuer. It does not impose any other offeror eligibility requirements. Where U.S. participation is only incidental to the offering, no other offeror eligibility criteria are necessary. Investors are already familiar with the issuer and the security. The commenters concurred that imposition of additional criteria would only diminish the effectiveness of the exemption by narrowing its scope and causing U.S. security holders to continue to be excluded.

As adopted, Rule 802 does not contain any limitations based on the domicile or reporting status of the offeror. Any offeror can use Rule 802 regardless of whether it is a U.S. company or a foreign private issuer and regardless of whether it is a reporting company. The subject company, however, must be a foreign private issuer. Requiring a U.S. bidder for the securities of a foreign subject company to register the U.S. portion of an exchange offer would place the U.S. bidder, particularly a non-reporting U.S. company, at a competitive disadvantage to a foreign bidder for the same company. In the case of a business combination where there is no surviving acquiror and the issuer is the successor company to all participating companies, all participants in the business combination must be foreign private issuers.

Finally, neither Rule 801 nor 802 impose a dollar limitation on the value of securities that may be sold to U.S. investors in an exempt transaction. The American Bar Association commented that a dollar limitation appears to be too arbitrary given the different sizes of companies and the fluctuating market value of securities being offered.<sup>[FN61]</sup> We agree.

f. Informational Requirements

Rules 801 and 802 do not mandate that specific information be sent to U.S. security holders. Instead, when any document, notice or other information is provided to offerees, copies (translated into English) must be provided to U.S. security holders in a similar manner. The documents must include a legend regarding the foreign nature of the transaction and the issuer's disclosure practices. The legend also must state that investors may have difficulty in enforcing rights against the issuer and its officers and directors. Some commenters noted that imposing a requirement for a legend on the cover page was unnecessarily burdensome and could discourage offerors from extending offers to U.S. security holders.<sup>[FN62]</sup> To address these concerns, the legend need not be placed on the cover page; rather, it need only be placed in a prominent position in the document.

**\*18** Rules 801 and 802 both require that the offeror provide the notice or offering document to U.S. security holders in English at the same time it provides the information to offshore offerees. We proposed that offerors be required to deliver rights offering materials to U.S. investors, even if those materials were only published overseas. In contrast, exchange offer materials would not be required to be delivered if not delivered in the home jurisdiction. We are persuaded by those commenters who indicated that offerors will not be inclined to avail themselves of Rules 801 or 802 if burdensome documentation and dissemination requirements are imposed by the U.S. rules and who were of the view that U.S. security holders should be provided with information on the same basis as that provided to offerees in other jurisdictions. As noted above, exclusion of U.S. holders in rights



offerings is common even at high U.S. ownership levels. U.S. participation is rarely viewed as necessary for the success of the offer, and U.S. investors may thereby be deprived of the opportunity to acquire shares at attractive prices, resulting in their positions being diluted. Requiring the offeror to mail rights offering materials to U.S. security holders might create an additional incentive for offerors to exclude U.S. security holders from participating in the rights offering. In order to encourage foreign private issuers to include U.S. security holders in rights offerings, the rules adopted today provide that for both rights offerings and exchange offers, the offeror must disseminate any informational documents to U.S. holders, in English, on at least a comparable basis to that provided to security holders in the offeror's home jurisdiction. If the offeror disseminates by publication in its home jurisdiction, the offeror must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer. Of course, the offeror may mail to U.S. security holders in any event.

We are adopting, as proposed, the requirement that an offeror submit a notification to the Commission on new Form CB. A foreign company also must file a Form F-X at the same time it submits the Form CB to appoint an agent for service of process in the United States. The new form will include as an attachment a copy of any document, notice or other information disseminated to U.S. offerees.

g. Trust Indenture Act Exemption

We are adopting, as proposed, a new rule under Section 304(d) of the Trust Indenture Act that would exempt any debt security issued pursuant to Rule 802 under the Securities Act from having to comply with the provisions of the Trust Indenture Act. Therefore, the rules adopted today will permit offerors to offer debt securities in an exchange offer or business combination without complying with the provisions of the Trust Indenture Act. As one commenter noted, a failure to provide relief under the Trust Indenture Act would essentially undermine the usefulness of the other relief in the case of debt securities.<sup>[FN63]</sup> Accordingly, we believe that the benefits to be obtained by U.S. investors by providing exemptions under the Trust Indenture Act when debt securities are issued pursuant to a Rule 802 exemption justify not providing U.S. investors with the protections of the Trust Indenture Act in these types of transactions.

E. Investment Companies

**\*19** As proposed, Rules 801 and 802 would not have been available for securities issued by an investment company, whether foreign or domestic, that is registered or required to be registered under the Investment Company Act. The proposal excluded foreign investment companies from these exemptions because the Investment Company Act generally prohibits foreign investment companies from publicly offering their securities in the United States or to U.S. persons.<sup>[FN64]</sup> Domestic investment companies were excluded because, unlike other issuers, investment companies that are registered or required to be registered under the Investment Company Act generally must register the securities that they offer or sell outside the United States.<sup>[FN65]</sup> The proposing release noted, however, that a closed-end investment company that is registered under the Investment Company Act, like other non-investment company issuers, may be able to rely on the safe harbor provided by Regulation S under the Securities Act to issue securities abroad without registering those securities under the Securities Act.<sup>[FN66]</sup> We requested comment whether Rule 802 should be available to registered closed-end investment companies.

In response to commenters' suggestions, both Rules 801 and 802, as adopted, are available for securities issued by closed-end investment companies that are registered under the Investment Company Act. We believe that this result is consistent with the Commission's previous decision to permit closed-end investment companies to rely on the Regulation S safe harbor to issue unregistered securities abroad.<sup>[FN67]</sup> These rules, however, are not available to any other type of investment company, whether foreign or domestic, that is registered or required to be registered under the Investment Company Act.<sup>[FN68]</sup>

As proposed, the Tier I and Tier II tender offer exemptions also would not have been available if the subject company was an investment company registered or required to be registered under the Investment Company Act. As adopted these exemptions are available if the subject company is a closed-end investment company registered under the Investment Company Act.<sup>[FN69]</sup> Consistent with the Commission's application of Regulation S and the exemptions in Rules 801 and 802, the Tier I and Tier II tender offer exemptions as adopted are available if the subject company is a closed-end investment company registered under the Investment Company Act.

#### F. Determination of U.S. Ownership

##### 1. Definition of U.S. Holder

Today's amendments revise the method for determining the amount of securities held by U.S. holders from that included in the 1998 proposals. The amount owned by U.S. holders is important under both the Tier I and II tender offer exemptions. It is also important in determining the availability of the Securities Act exemptions under Rules 801 and 802. Relief in each case is conditioned, at least in part, on the percentage of the subject company's securities held by U.S. security holders not exceeding a specified threshold.

\*20 The proposed approach was based on the definition of "foreign private issuer,"<sup>[FN70]</sup> which at the time was based solely on record, not beneficial ownership. We recently amended that definition to require companies claiming foreign private issuer status to look through certain bank, broker-dealer and other nominees to determine the residence of the nominee's client accounts.<sup>[FN71]</sup> We likewise are adopting that modified approach for the purpose of determining the amount of securities held by U.S. holders under the new exemptive rules. Like the revised foreign private issuer definition, the starting point is Rule 12g3-2(a) under the Exchange Act.<sup>[FN72]</sup> Rule 12g3-2(a) follows the definition of "securities held of record" in Rule 12g5-1, but requires the offeror to "look through" the record ownership of brokers, dealers, banks or nominees appearing on the issuers' books or those of transfer agents, depositaries, or others acting on the issuer's behalf. If those record owners hold securities for the accounts of customers, the issuer must determine the residency of those customers. This method of calculation more closely reflects the beneficial ownership of the issuer's securities.

We have limited the application of the "look through" provisions of Rule 12g3-2(a) to securities held of record (1) in the United States, (2) in the issuer's home jurisdiction, and (3) in the primary trading market for the issuer's securities if different from the issuer's home jurisdiction. These jurisdictions should cover most of the trading volume for the issuer's securities, and searches in these

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 21

jurisdictions are likely to yield the greatest number of U.S. beneficial owners. This modification to the Rule 12g3-2(a) approach should reduce the burden on foreign companies while still producing a reasonably accurate picture of the size of the U.S. ownership of the foreign issuer.<sup>[FN73]</sup>

Some commenters pointed out that it is not always possible for issuers to obtain information about separate customer accounts, as required by Rule 12g3-2(a). Brokers, dealers, banks or other nominees may be unwilling or unable to provide information about their customer accounts. We note, however, that the duty to inquire about separate customer accounts already exists for issuers deciding whether the reporting exemption in Rule 12g3-2(a) is available. In addition, the offeror would not be asking nominees to provide the number of U.S. security holders or the names of those security holders, but only the aggregate amount of the nominee's holdings that are represented by U.S. accounts. Thus, the offeror would not have to ask the nominees for information regarding possible 10 percent holders. If after reasonable inquiry, however, the offeror is unable to obtain information about the nominee's customer accounts, including cases where the nominee's charge for supplying this information would be unreasonable, the offeror may rely on a presumption that the customer accounts are held in the nominee's principal place of business.<sup>[FN74]</sup>

**\*21** Also similar to the revised approach under the foreign private issuer definition, issuers and offerors must take into account information regarding U.S. ownership derived from beneficial ownership reports that are provided to the issuer or filed publicly in the United States or in the home jurisdiction, as well as beneficial ownership information that otherwise is provided to the issuer or offeror.

We recognize that by focusing on beneficial ownership rather than record ownership, we have made it more difficult to stay below the relevant ownership ceilings and thus have limited the applicability of the exemptive rules. Indeed, that is one reason why we increased the U.S. ownership threshold under Rules 801 and 802 to 10 percent. Nevertheless, we believe that it is critical that the exemptive rules function based upon a fair assessment of the U.S. participation in the offering. Reliance on record ownership would result in applicability of the exemption when actual U.S. investor interest, and therefore their importance to the success of the transaction, far exceeds the stated ceilings.

We are not adopting as part of the final rules a proposed rebuttable presumption (also proposed for the purposes of the foreign private issuer definition) that if a foreign private issuer's securities trade in the U.S. markets in the form of ADRs, the securities deposited in the ADR program are held solely by U.S. residents. Commenters on the foreign private issuer proposal pointed out that, for a number of reasons, non-U.S. security holders may choose to hold securities in ADR form. It appears that issuers will not rely on the presumption and will feel the need to query ADR depositories regarding the owners of ADRs. Therefore, we have eliminated the presumption from these rule revisions as well.<sup>[FN75]</sup> Issuers will thus have to examine the participant lists of ADR depositories and query home country or U.S. broker-dealer or bank nominees appearing on those lists to ascertain the amount of ADRs held by U.S. investors.

We have revised the time period for calculating the percentage of U.S. ownership from the proposal. As proposed, the calculation would have been made at the commencement of the offer. Based on commenters' suggestions, we revised the proposal to include a 30 day "look back" period to accommodate the offeror's or issuer's planning process. As revised, the offeror would make the calculation of U.S. ownership 30 days before the commencement of the tender offer. Or, in the case of a business combination such as a merger where the securities are issued by the acquiring company, the calculation will be based on U.S. ownership of the company to be acquired 30 days before the commencement of the solicitation for the merger. In business combinations such as an amalgamation, where the securities are issued by a successor company to all participating companies, the calculation would be made based on U.S. holder information available 30 days before commencement, but applied on a pro forma basis as if measured immediately after completion of the business combination.

**\*22** We are not adopting the proposal that if a bidder commences an offer during an ongoing tender or exchange offer for securities of the same class subject to its offer, the bidder could calculate the percentage of subject securities held by U.S. holders as of the same date used by the initial bidder. We believe that this proposal is unnecessary because the rules adopted today provide that if a bidder commences a tender offer or a business combination during an ongoing tender offer or business combination for securities of the same class subject to its offer, the second bidder will be eligible to use the same exemption as the prior bidder (Tier I, Tier II, or Rule 802) so long as all the conditions of the exemption, other than the limitation on U.S. ownership, are satisfied by the second bidder. In addition, if the bidder chooses to rely on a different exemption from the initial bidder, the bidder will be entitled to calculate the percentage of U.S. ownership 30 days before commencement of its tender offer or commencement of the solicitation for the merger. Accordingly, the subsequent bidder should not be disadvantaged by any movement of securities into the United States following the announcement of the initial bid. <sup>[FN76]</sup>

The issuer must include securities underlying ADRs in determining the amount of securities outstanding of the class that is the subject of the offer, as well as the amount of the subject class of securities held by U.S. holders. On the other hand, other types of securities that are convertible into or exchangeable for subject securities, such as warrants, options, and convertible securities, would not be taken into account in calculating U.S. ownership.

## 2. Exclusion of Holdings of More Than 10 Percent

We proposed that offerors exclude securities held by non-U.S. security holders of more than 10 percent of the class from the calculation of the U.S. ownership percentage. We requested comment regarding whether it would be appropriate to exclude securities held by affiliates, whether held outside the United States or in the United States, from both elements of the calculation, thus focusing only on the percent of the company's total world-wide non-affiliated float held in the United States. Many commenters objected to excluding only non-U.S. 10 percent holders. Commenters argued that since many foreign private issuers have one or more significant security holders -- indeed, many are controlled by founding families -- their exclusion from the calculation could severely limit the availability of the exemptions.

Several commenters suggested that a better approach would be to exclude large or institutional U.S. security holders, as well as foreign 10 percent holders. One commenter suggested excluding the securities of the bidder, regardless of the amount. Commenters argued that large U.S. security holders do not need the protections of the securities laws and could easily go overseas to participate in the transaction or participate on a private placement basis. Absent exemptive relief, bidders would extend the offer only to the larger, and exclude the smaller, U.S. security holders (assuming U.S. institutional investor participation would not trigger U.S. all-holders requirements).

**\*23** For these reasons, we are persuaded by the commenters that large U.S. holders likewise should be excluded from the calculation of U.S.S ownership. Similarly, exclusion of securities held by a bidder or bidding group will provide greater assurance of an accurate assessment of the significance to the offer of the participation by U.S. public investors.

Because the 10 percent holders are viewed as affiliates for purposes of calculating U.S. ownership, they presumably would be treated as affiliates for purposes of Rule 144<sup>[FN77]</sup> as well. They would therefore be subject to limitations on the amount of securities received in the offer that they could resell. Treating these securities as control shares should minimize the potential that, in cases where there are a significant number of shares held by a relatively few U.S. holders, the Securities Act exemptions for cross-border rights offerings and exchange offers under Rules 801 and 802 will be misused as a means to conduct illegal distributions in the United States.

### 3. Determination of Eligibility by Persons Other Than the Issuer

As we noted in the November 1998 release, the principal disadvantage of using a U.S. ownership threshold as a condition for the applicability of the exemptions is that it will be difficult for third-party offerors to ascertain whether the exemption is available without information on the subject company's U.S. ownership.<sup>[FN78]</sup> It will be even more difficult for persons other than the issuer to obtain information from nominees, including information on 10 holders, as required under the modified approach adopted today.<sup>[FN79]</sup> **We are adopting, with minor changes, the proposal that a third-party bidder in an unsolicited or "hostile"<sup>[FN80]</sup> tender offer may rely upon a presumption that the U.S. ownership percentage limitations of the Tier I<sup>[FN81]</sup>, Tier II<sup>[FN82]</sup> and Rule 802 exemptions are not exceeded unless:**

- (1) the aggregate trading volume of the subject class of securities on all national securities exchanges in the United States, on the Nasdaq market or on the OTC market, as reported to the NASD, over the 12-calendar-month period ending 30 days before commencement of the offer, exceeds 10 percent in the case of Tier I offers and Rule 802, and 40 percent in the case of Tier II offers, of the worldwide aggregate trading volume of that class of securities over the same period;
- (2) the most recent annual report or other informational form filed or submitted by the issuer or security holders to securities regulators in its home jurisdiction or elsewhere (including with the Commission) indicates that U.S. holdings exceed the applicable threshold;<sup>[FN83]</sup> or
- (3) the bidder knows or has reason to know from other sources that the level of U.S. ownership of the subject class exceeds the thresholds.

As to whether the foreign subject company is a foreign private issuer, the bidder



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 24

can rely on the exemptions if the issuer of the subject securities files reports with the Commission under the foreign integrated disclosure system<sup>[FN84]</sup> or has claimed an exemption from reporting under Exchange Act Rule 12g3-2(b),<sup>[FN85]</sup> unless the bidder knows the foreign subject company is not a foreign private issuer.

**\*24** One commenter believed that the presumption should be available for both hostile and negotiated transactions. The commenter was concerned that takeover situations are often fluid and that hostile offers often turn friendly shortly after commencement of the tender offer. We believe, however, that application of the exemption should turn on an accurate assessment of U.S. ownership whenever possible. A bidder in a negotiated transaction would be able to arrange to get this information from the subject company as part of the acquisition agreement. We believe that the presumption should be available only when there is no assurance that the issuer will obtain and provide the offeror with current information about U.S. ownership. If information on U.S. ownership can be obtained, that information should determine whether the exemptions are available, rather than a presumption based on trading activity. For this reason, notwithstanding the views of some commenters, an issuer, affiliate, or friendly bidder could not rely upon the presumption.

Even if the above presumption is not available, the bidder may nevertheless rely on the exemption if it can demonstrate that U.S. ownership is in fact less than the relevant threshold or, in the case of competing bids, if the bidder chooses to rely on the same exemption (Tier I, Tier II, or Rule 802) as that used by a prior offeror.<sup>[FN86]</sup>

#### G. Internet Disclosure

There is no limitation under the exemptive provisions adopted today on the use of the Internet to publish offering materials and other information about the cross-border transaction.<sup>[FN87]</sup> However, when materials are required to be disseminated directly to U.S. holders (for example, in a Tier II offer subject to Regulation 14D or when materials are mailed in the home country in a Tier I offer), Internet dissemination of the offering materials would not, without more, constitute adequate dissemination under the new exemptive rules.<sup>[FN88]</sup> If an offeror publishes in its home country, posting the materials on its web site would not constitute adequate publication in the United States. Electronic dissemination could satisfy a dissemination requirement only if conducted in a manner consistent with the guidance provided in our 1995 release on electronic dissemination, including the requirement to obtain the U.S. holder's consent to receive the mandated materials by electronic means or other evidence of delivery.<sup>[FN89]</sup>

In response to the request of several commenters, we are providing guidance on whether materials relating to offshore tender and exchange offers could be posted on the Internet without triggering U.S. tender offer and securities registration requirements with respect to that offer. We note that the exemptions adopted today are intended to facilitate the inclusion of U.S. investors in cross-border transactions, not to provide a means to avoid U.S. jurisdiction. However, U.S. investors would benefit from timely and reliable information about foreign corporate actions, even if they are not able to participate in the transactions.

#### 1. General Approach



**\*25** The posting of information on a web site may constitute an offer of securities for purposes of the U.S. securities laws. We recently published our views clarifying when the posting of materials on Internet web sites would not be considered an offer or soliciting activity in the United States for purposes of the registration requirements of the federal securities laws (the "1998 Internet Release").<sup>[FN90]</sup> In the 1998 Internet Release, we expressed the view that offering materials posted on a web site would not be viewed as an offer, general solicitation or directed selling efforts in the United States, so long as the offeror implements precautionary measures that are reasonably designed to ensure that the Internet offer is not targeted to persons in the United States or to U.S. persons. The 1998 Internet Release stated that when an offeror prominently discloses that the offer is being made to countries other than the United States and implements adequate measures reasonably designed to guard against sales to persons in the United States or to U.S. persons in an offshore Internet offer, we will not view the offer as targeted to persons in the United States or to U.S. persons and thus will not treat it as occurring in the United States for Securities Act registration purposes.

Offshore rights offerings fall squarely within the guidance set forth in that release. As a general matter, an offeror conducting a tender or exchange offer also may rely on the guidance in the 1998 Internet release. This discussion provides additional guidance as to what constitutes adequate precautions to prevent participation by persons in the United States or U.S. persons in the context of these types of offshore transactions. What constitutes adequate measures depends on all the facts and circumstances of any particular situation. These procedures are not exclusive; other procedures that suffice to guard against sales to persons in the United States or to U.S. persons also can be used to demonstrate that the offer is not targeted at the United States.

## 2. Offshore Tender and Exchange Offers, Rights Offerings and Business Combinations on the Internet

Posting materials relating to tender and exchange offers and rights offerings on the web site of the offeror or subject company, or a third party, presents special problems not present in the context of public underwritten offerings. U.S. holders of the subject securities already are familiar with the subject company and its securities and are more likely to be alerted immediately to the posting of offering materials. Investors may either monitor the target's web site or employ a search service to alert it to any materials posted on the Internet relating to that company. Also, because of their existing investment in those securities, U.S. investors are more likely to have an incentive to find indirect means to participate in the offer, even though the materials state that the offer is not being made in the United States. As a result, offerors using a web site to publicize their offer should take special care that it is not used as a means to induce indirect participation by U.S. holders of those securities.

**\*26** One way in which the offeror could take special care to prevent sales to U.S. holders would be, in responding to inquiries and processing letters of transmittal, to obtain adequate information to determine whether the holder is a person in the United States or a U.S. person. Another example of such special care would be if the offeror obtains representations by the investor, or anyone tendering on the investor's behalf, that the investor is not a person in the United States or a U.S. person. Similarly, in disseminating the cash or securities consideration to

tendering investors, special care should be taken to avoid mailing into the United States.

Despite the use of disclaimers and the implementation of precautionary measures against accepting tenders or the exercise of rights from the United States, a web site posting could be viewed as an offer in the United States if the content of the web page clearly is designed to induce U.S. investors to find an indirect means to participate in the offer through offshore nominees or other means. Offerors cannot accomplish indirectly what they purport not to be doing directly.

In many cases, even though the offer materials disseminated outside the United States state that the offer is not being made in the United States, the bidder will allow U.S. institutional investors to participate either under Regulation S for offers and sales taking place outside the United States, or as a private or limited placement under Section 4(2) or other exemption from registration.<sup>[FN91]</sup> In the 1998 release, we concluded that a posting of offering materials on a web site was not necessarily offering activity in the United States, even though the web site is accessible by investors in the United States. This conclusion was premised on the implementation of measures both to prevent the targeting of U.S. investors and to prevent actual sales to persons in the United States or to U.S. persons in the offshore offer. A web site that is accessible in the United States cannot be used to entice U.S. investors to participate in the offering offshore. Accordingly, reliance on Regulation S to allow participation by U.S. persons offshore would not be appropriate with respect to tender or exchange offers posted on an unrestricted web site.

Business combinations present different issues from tender or exchange offers because participation by U.S. holders is not voluntary. In order to attempt to avoid U.S. jurisdiction, offerors often do not provide U.S. investors an opportunity to vote on the transaction. It is neither practicable nor desirable to treat U.S. holders differently from other security holders when their company is merged out of existence. No special precautions should be taken to prevent U.S. holders from receiving the merger consideration in a business combination involving a foreign company merely because the proxy statement/prospectus was posted on a web site available in the United States.

### 3. U.S. Exempt Component

**\*27** The 1998 Internet Release recognized that a simultaneous private offering in the United States could accompany the offshore Internet offering.<sup>[FN92]</sup> In that case, special precautions must be instituted to assure that the Internet offering is not used as a general solicitation to find qualified investors in the private offering. A general solicitation for participants in a private offering is inconsistent with the requirements of Section 4(2) of the Securities Act<sup>[FN93]</sup> as well as Regulation D.<sup>[FN94]</sup> Likewise, to the extent an offeror conducting an offshore exchange offer or rights offering on the Internet wishes to extend that offer to persons in the United States on a private offering basis, means must be in place to provide reasonable assurance that the web site is not used to solicit U.S. investors for the private U.S. offering. Measures to assure that the U.S. participants did not learn about the offering from the web site could include:

- not placing U.S. investors that respond to the offshore Internet offering in the U.S. private offering;
- extending the U.S. offer only to U.S. investors who were solicited before, or

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 27

- independently from, the posting of offering materials on the Internet;
- using separate contact persons for the Internet solicitation from that for the U.S. offering; and
  - not referring to the private U.S. offering in the web site materials, except to the extent mandated by foreign law.

These measures are not exclusive. Other procedures that suffice to guard against sales to persons in the United States or to U.S. persons also can be used to demonstrate that the web site is not used to solicit U.S. investors for the private U.S. offering.

#### 4. Domestic Issuers

In the 1998 Internet release, we expressed special concerns with U.S. companies' use of the Internet to conduct a purportedly offshore Internet offer. We stated that a domestic company could not use a web site to disseminate the offering materials, unless access to that site was limited to non-U.S. persons. This position was based on the potential for abuse when a U.S. company purports to rely on Regulation S to conduct an offering of its securities solely offshore, and on our approach under Regulation S to put offshore unregistered offerings by domestic companies on the same regulatory footing as private placements.

In light of the exemptive relief adopted today, we believe that there will be very limited circumstances where a U.S. bidder would have a reason to exclude U.S. holders of the foreign subject company from an exchange or tender offer for that company. At a minimum, any U.S. offeror purporting to extend an Internet tender or exchange offer solely to non-U.S. investors should likewise limit access to the web site to non-U.S. persons.

#### III. Paperwork Reduction Act

Our staff submitted the amendments as proposed to the Office of Management and Budget ("OMB") for review in accordance with the Paperwork Reduction Act of 1995 ("PRA").<sup>[FN95]</sup> The title to the affected information collection is "Form CB" and revised "Form F-X". An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. This collection of information has been assigned OMB Control Nos. 3235-0518 and 3235-0379.

**\*28** The rules and rule amendments exempt from the tender offer and registration rules cross-border tender offers, exchange offers, rights offerings and business combinations when U.S. ownership of the foreign private issuer is not significant. The purpose of these exemptions is to facilitate the ability of offerors to include U.S. security holders of foreign private issuers in these types of transactions. The rules and rule amendments are intended to reduce the regulations applicable to some cross-border transactions and therefore are expected to reduce the existing collection of information requirements. The amendments will eliminate certain existing reporting requirements for entities conducting an exempt tender or exchange offer. Specifically, in a tender offer that qualifies under the Tier 1 exemption, the acquiror will not need to comply with Schedule T0. Further, in an exchange offer, business combination or rights offer for foreign private issuers' securities, when U.S. security holders hold 10 percent or less of the subject securities, an acquiror will not need to file a registration statement registering

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 28

the securities being issued.

Rules 13e-4(h)(8)(iii)(B) and 14d-1(c)(3)(i) require bidders to disseminate any informational documents to U.S. holders in English. This may require some bidders to translate documents. We estimate that it costs approximately \$.30 per word to translate an information document into English. However, we cannot estimate with certainty how many information documents will be filed, how many will need to be translated into English, or how long such documents will be.

Rules 801(a)(4)(i) and 802(a)(3)(i) under the Securities Act and Rules 13e-4(h)(8)(iii)(A), 14d-1(c)(3)(iii) under the Exchange Act require that an entity conducting an exempt tender or rights offer in connection with a cross-border transaction pursuant to the exemptions submit Form CB. Similarly, revised Rule 14d-9 requires that the company that is the subject of an exempt third party tender offer, or any officer, director or other person who otherwise would have an obligation to file Schedule 14D-9, will be exempt from such obligation if such person submits Form CB. The collection of information will be necessary so that we can determine whether the transaction meets the eligibility requirements of the exemptive rules. We also have to collect information to assure that information about the transaction will be publicly available. Security holders will thus have the opportunity to make informed investment decisions, particularly since the transactions relate to potential changes in control.

Form CB is a cover sheet that incorporates the offering documents sent to security holders pursuant to the requirements of the country in which the issuer is incorporated. Form CB also requires disclosure of the identity of the entity conducting the tender or rights offer. Form CB must be submitted to the Commission on the business day following the date the offering documents are published or disseminated to security holders in the home jurisdiction.

**\*29** Form CB also requires that a non-U.S. entity must file a consent to service of process on Form F-X. Form F-X is used by certain non-U.S. entities to appoint an agent for service of process in the United States. The revisions to Form F-X add non-U.S. entities submitting a Form CB to the list of entities currently required to file Form F-X. This collection of information is necessary to provide investors with information concerning the U.S. person designated as agent for service of process.

For the tender and exchange offer exemptions, domestic and foreign entities wishing to engage in cross-border transactions or that are the target of a tender offer will likely be the respondents to the collection of information requirement. With respect to rights offerings, the likely respondents will be foreign private issuers conducting rights offerings. We have no data to help us determine how many entities will actually rely on the exemptions, because reliance on the exemptions is voluntary. As noted in the proposed release, we estimated that 824 Forms CB will be filed each year under the rules adopted today. We estimate that it will impose an estimated burden of 2 hours for a total burden of 1648 hours. We estimate that half of the entities submitting Form CB will be foreign entities that will be required to file Forms F-X (412) each year under the adopted rules. Form F-X currently is estimated to impose an estimated burden of 2 hours for a total burden of 824 hours.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 29

The changes that have been made to the proposed rules do not affect our estimate of the number of entities that will file a Form CB for tender offers in reliance on the Tier I exemption or pursuant to an exemption from registration under Rules 801 and 802. Rules 801 and 802 use a ten percent threshold for U.S. ownership rather than the five percent threshold that was originally proposed. We also have excluded securities held by 10% U.S. holders and bidders from the calculation of U.S. ownership. We believe that any increase in the number of entities that will file a Form CB pursuant to Rules 801 and 802 because of these changes will be offset at least partially by the change in the method of calculation of U.S. ownership, which requires offerors to "look through" the record ownership of brokers, dealers, banks or nominees holding securities for the accounts of their customers.

Neither we nor OMB received any comments in response to our request for comment regarding the information collection obligation.

#### IV. Cost-Benefit Analysis

U.S. residents holding securities in foreign private issuers are often excluded from tender offers and rights offerings for the foreign private issuers' securities because of conflicts between U.S. and foreign regulation of these offers. As a result, U.S. security holders of foreign private issuers are unable to benefit fully from any premium offered in a tender offer or are unable to purchase additional securities at a discount in a rights offering.

**\*30** The rules and rule amendments adopted today exempt cross-border tender offers from the tender offer rules (the "Tier I exemption") and exchange offers, rights offerings and business combinations from Securities Act registration requirements when U.S. security holders hold 10 percent or less of the subject securities. When the U.S. ownership in the foreign private issuer does not exceed 40 percent, the proposal also includes exemptions from certain of the tender offer rules (the "Tier II exemption").

The purpose of these exemptions is to facilitate U.S. security holder participation in these types of transactions by removing regulatory barriers. The rules and rule amendments are intended to reduce the tender offer and registration requirements for cross-border transactions. We expect the exemptions to reduce the costs and burdens of extending these types of offers to U.S. security holders. U.S. security holders of foreign private issuers will benefit by being able to participate in these types of transactions. The consideration paid in a tender or exchange offer, merger or similar transaction typically reflects a premium to tendering security holders.<sup>[FN96]</sup> U.S. security holders who are excluded from tender or exchange offers may be subjected to a risk that the consideration they may receive in a back-end merger or business combination may not be equivalent to the consideration being paid in the tender or exchange offer. In addition, the market for the securities that are the subject of the tender or exchange offer may not be liquid enough to permit investors to buy or sell securities at comparable prices. In rights offerings, U.S. security holders who are excluded from participation lack the opportunity to purchase the issuer's securities at a discount.<sup>[FN97]</sup> The commenters agreed that the rules would serve to facilitate U.S. investor participation in these transactions.

Entities relying on the Tier I exemption will benefit from the rules because they



will not need to comply with the procedural and filing requirements of the tender offer rules. Specifically, an acquiror will not need to file Schedule TO. In lieu of these forms, an acquiror will submit to the Commission Form CB, which is significantly less burdensome.<sup>[FN98]</sup> Also, a non-U.S. acquiror will file a Form F-X contemporaneously with the Form CB to appoint an agent for service of process in the United States. A number of commenters argued that Forms CB and F-X will be too burdensome and will discourage offerors from relying on the exemptions. We believe, however, that our interest in monitoring the availability of the exemptions and ensuring that U.S. security holders have access to these documents through their public availability justify the minimal burdens of preparing these forms or any increased risk of suit from making service of process and assertion of U.S. jurisdiction marginally easier.

In response to comments, the rules we adopt today permit offerors relying on the Tier I exemption to offer only cash to U.S. holders, even if securities are offered to foreign investors. Offerors offering a cash-only alternative to U.S. security holders, however, must obtain an opinion from an independent third party stating that the cash being offered to U.S. security holders is substantially equivalent to the value of the securities being offered to foreign security holders, unless the offeror's securities are "margin securities" within the meaning of Regulation T. In the latter case, the offeror need only provide information on recent trading prices of the offeror's securities in lieu of an opinion.

**\*31** Similarly, entities relying on Rules 801 or 802 in connection with a rights offer or exchange offer will benefit from the rules because they will not need to comply with the Securities Act registration requirements. Specifically, an issuer will not need to file the registration forms, including Forms S-1, S-2, S-3, S-4, F-1, F-2, F-3 and F-4. Instead of these forms, an issuer will submit Form CB and, if the issuer is a non-U.S. entity, file Form F-X, which as discussed above are significantly less burdensome.

We estimate that Form CB and Form F-X will take substantially less time to prepare than Schedule TO or a registration statement.<sup>[FN99]</sup> In addition, we believe it takes a lesser degree of professional skill, including that of securities lawyers and accountants, to prepare a Form CB and Form F-X than to prepare a Schedule TO or a registration statement. In some cases, the professional skills required will include the ability to translate from a foreign language into English.

Entities relying on the Tier I and Tier II exemptions will also benefit from the proposals because they will not need to comply with all of the procedural requirements of the tender offer rules.<sup>[FN100]</sup> For example, in the Tier I exemption, an acquiror will be exempt from all of the procedural requirements of the U.S. tender offer rules, including those relating to the duration of the offer and withdrawal rights.

In the Tier II exemption, an acquiror will receive limited relief from the Commission's tender offer rules. The Tier II exemption provides relief from the U.S. tender offer rules that are common impediments to extending offers to U.S. security holders. However, an acquiror relying on the Tier II exemption will have to comply with the remaining tender offer provisions. These provisions include, among others, the following: (1) keeping the offer open 20 business days; (2)



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 31

filing a Schedule TO; (3) disseminating the offering documents; and (4) offering withdrawal rights. Although compliance with these requirements may impose costs to cross-border tender offers, compliance will still be less burdensome than satisfying all the U.S. tender offer requirements or applying to the Commission for exemptive relief.

The transfer restrictions that we adopt today provide that to the extent the securities that are the subject of an exchange offer, business combination or rights offering are "restricted securities" under Rule 144 in the hands of the U.S. investor, then securities acquired by that investor in the transaction will be "restricted securities." The transfer restrictions are the same as we proposed with respect to exchange offers and business combinations but are less restrictive than those proposed for rights offerings. We had proposed that securities received in a rights offering pursuant to Rule 801 be restricted whether or not the securities that are subject to the offering were restricted. We are persuaded by the large number of commenters who argued that requiring unaffiliated U.S. security holders to accept restricted securities when they currently hold unrestricted securities is not necessary nor desirable.

**\*32** The rules we adopt today base the method of calculation of the amount of the subject securities held by U.S. holders on the method of calculation used in Rule 12g3-2(a) under the Exchange Act. That method more closely reflects the beneficial ownership of the issuer's securities. Rule 12g3-2(a) requires the offeror to "look through" the record ownership of brokers, dealers, banks or nominees holding securities for the accounts of their customers to determine the residency of those customers. Offerors also must take into account information regarding U.S. ownership derived from beneficial ownership reports that are provided to the issuer or filed publicly, whether in the United States or other countries, as well as information that otherwise is provided to the issuer or offeror.

Several commenters on the proposed release and the international disclosure standards proposing release suggested that using a beneficial ownership test would create a substantial burden for companies that trade in many different markets, and that widely-held companies would have to invest significant effort and expense in determining beneficial ownership in many jurisdictions where the likelihood of finding U.S. owners is small. In order to address these concerns, we have limited the application of the "look through" provisions of Rule 12g3-2(a) to voting securities held of record (1) in the United States, (2) in the issuer's home jurisdiction, and (3) in the primary trading market for the issuer's securities if different from the issuer's home jurisdiction. These jurisdictions should cover most of the trading volume for the issuer's securities, and searches in these jurisdictions are likely to yield the greatest number of U.S. beneficial owners. This modification to the test should reduce the burden on foreign companies while still producing a reasonably accurate picture of whether U.S. ownership exceeds the specified thresholds.

Some commenters pointed out that it is not always possible for issuers to obtain information about separate customer accounts, as required by Rule 12g3-2(a). As noted in the discussion above, we have minimized this burden. In any event, if after reasonable inquiry, the offeror is unable to obtain information about the nominee's customer accounts, including when the nominee's fees would be unreasonable, the offeror may rely on a presumption that the customer accounts are

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 32

held in the nominee's principal place of business.

No specific data was provided in response to the Commission's request in the proposing release regarding the costs and benefits associated with today's amendments. We have anecdotal information regarding numerous transactions that have excluded U.S. security holders. The commenters also agreed that these exclusionary offers are common practice. Because offerors do not file documents with the Commission when U.S. security holders are excluded, we cannot calculate the number of cross-border transactions that have excluded U.S. security holders with certainty. Further, if the transaction is a tender offer for securities that are not registered under Section 12 of the Exchange Act, and is subject only to Regulation 14E, there is no filing obligation. Therefore, we are unable to estimate the number of entities that will take advantage of the exemptions. While we are unable to determine how many U.S. security holders will benefit from the rules by being able to participate in cross-border tender, exchange and rights offerings, we believe that the rules will benefit U.S. security holders by removing regulatory barriers to including U.S. security holders in these types of offers. The commenters agreed.

## V. Findings and Considerations

### A. Effect on Competition/Exchange Act Section 23(a)

\*33 Section 23(a) of the Exchange Act<sup>[FN101]</sup> requires us, in adopting rules under the Exchange Act, to consider the impact any rule would have on competition. We cannot adopt any rule that would impose a burden on competition not necessary or appropriate in the public interest. We did not receive any information on the impact of increased competition for capital for domestic companies as a result of an increase in securities offered into the United States by foreign companies or as to whether the benefit to U.S. investors will offset the cost of any such increased competition for capital. Because the rules we adopt today are designed to allow U.S. investors to participate in the full benefits of security ownership that they are currently denied when U.S. ownership of the foreign private issuer is relatively small, we do not believe the relative cost will be large. Exempting foreign tender, exchange and rights offers from certain federal securities laws may have a competitive effect on U.S. issuers, who remain subject to all federal securities laws. We believe these effects are justified in order to benefit U.S. shareholders in foreign companies. Therefore, our view is that any anticompetitive effects of the rules adopted today for cross-border tender and exchange offers, business combinations and rights offerings are necessary or appropriate in the public interest.

### B. Promotion of Efficiency, Competition and Capital Formation

Section 2(b)<sup>[FN102]</sup> of the Securities Act and Section 3(f)<sup>[FN103]</sup> of the Exchange Act, as amended by the National Securities Markets Improvement Act of 1996,<sup>[FN104]</sup> provide that whenever the Commission is engaged in rulemaking and is required to consider or determine whether an action is necessary or appropriate in the public interest, the Commission also shall consider, in addition to the protection of investors, whether the action will promote efficiency, competition and capital formation. For the reasons stated above, we believe the rules will facilitate a variety of cross-border transactions, thereby enhancing the efficiency of global competition for capital.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 33

#### C. Exemptive Authority Findings

We find that it is appropriate, in the public interest and consistent with the protection of investors, as well as the purposes fairly intended by the Trust Indenture Act: (i) to exempt eligible tender offers from certain provisions of the Exchange Act and the rules thereunder relating to tender offers, as described in this release, (ii) to exempt eligible tender and exchange offers, business combinations and rights offerings from the registration provisions of the Securities Act, as described in this release, (iii) to exempt eligible exchange offers or business combinations from the Trust Indenture Act, as described in this release, and (iv) to amend the Commission's general organization rules in order to delegate to the Directors of the Divisions of Corporation Finance and Market Regulation authority to exempt tender offers from specific tender offer requirements.

**\*34** We make these findings based on the reasons described in the release. In particular, we believe that U.S. investors will benefit by the exemptions because they will facilitate the inclusion of U.S. investors in cross-border tender and exchange offers, business combinations and rights offerings. Our use of exemptive authority will enable U.S. holders to have the opportunity to receive a premium for their securities in a tender or exchange offer and to participate in investment opportunities on an equal basis with foreign security holders. Similarly, the rules will enable U.S. security holders to have the opportunity to purchase shares at a possible discount from market price in cross-border rights offerings. Moreover, investors will still receive the protections of the antifraud provisions of the federal securities laws.

#### D. Delegated Authority

The Commission also finds, in accordance with Section 553(d) of the Administrative Procedure Act,<sup>[FNL05]</sup> that the delegation of exemptive authority in this release relates to agency organization, procedure, or practice. Accordingly, the delegation is effective upon publication.

#### VI. Summary of Final Regulatory Flexibility Analysis

A Final Regulatory Flexibility Analysis ("FRFA") has been prepared in accordance with 5 U.S.C. 604 regarding the rules being adopted today. The analysis notes that the adopted rules are intended primarily to facilitate tender and rights offerings for securities of foreign private issuers held by U.S. residents. The resulting reduction in the expense, time and effort of making such offerings will benefit U.S. security holders. These persons normally are excluded from such offerings. Entities that wish to extend these offers to U.S. security holders also will benefit because it will be cheaper for them to comply with U.S. securities laws and easier to make offers to U.S. security holders.

The adopted rules are limited to tender offers and exchange offers for the securities of foreign private issuers. But both foreign and domestic bidders, whatever their size, are eligible to use these exemptions. Only foreign private issuers are eligible to use the exemption for rights offerings. Small entities can rely on the adopted tender and exchange offer exemptions on the same basis as larger entities, so long as they meet the conditions for relying on them.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 34

We know of approximately 836 Exchange Act reporting companies that are not investment companies that currently satisfy the definition of "small business" under Rule 0-10. There are approximately 320 investment companies that satisfy the "small business" definition. We have no data to determine how many reporting or non-reporting small businesses may actually rely on the rules, or may otherwise be affected by the rules. However, we believe that the rules will result in a substantial savings to entities (both small and large) that qualify for the exemptions. Qualifying entities under the Tier I and Securities Act exemptions will not have to comply with the tender offer and registration requirements of the U.S. securities laws.

**\*35** The FRFA notes that the adopted rules will eliminate certain existing reporting requirements for entities conducting an exempt tender or exchange offer. Specifically, an acquiror under Tier I will not need to file Schedule TO. Further, in a rights or exchange offer, an acquiror will not need to register the securities being issued. In place of these filing obligations, an acquiror relying on the new exemptions will submit, rather than file, Form CB. Form CB is merely a cover sheet that incorporates the offering documents sent to security holders pursuant to the requirements of the country in which the issuer is incorporated. Also, a non-U.S. acquiror will file a Form F-X contemporaneously with the Form CB to appoint an agent for service of process in the United States. We believe Form CB and Form F-X are significantly less burdensome to prepare than a Schedule TO or a registration statement.

As stated in the analysis, we considered several alternatives to the rules adopted today, including:

- The Commission considered requiring that offerors deliver rights offering materials to U.S. investors, even if those materials were only published overseas, as proposed. In order to encourage foreign private issuers to include U.S. security holders in rights offerings, the rules adopted today provide that for both rights offerings and exchange offers, the offeror must disseminate any informational documents to U.S. holders, in English, on a comparable basis to that provided to security holders in the offeror's home jurisdiction. If the offeror disseminates by publication in its home jurisdiction, the offeror must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer. We were persuaded by those commenters who indicated that offerors will not be inclined to avail themselves of Rules 801 or 802 if burdensome documentation and dissemination requirements are imposed by the U.S. rules. This will minimize the burden on offerors in rights offerings, including small businesses.
- The Commission considered whether to require a valuation opinion in all cases where an offeror chooses to offer U.S. security holders cash in lieu of the securities, cash and other consideration offered to non-U.S. security holders in reliance on the Tier I exemption. We decided to only require a valuation opinion where the offered securities are not "margin securities" within the meaning of Regulation T in order to minimize the burden on offerors, including small businesses.
- The Commission considered whether to use a beneficial ownership test in determining U.S. ownership. In reviewing the method of determining U.S. ownership, we were persuaded by those commenters that suggested that a beneficial ownership test would create a substantial burden for companies that trade in many different markets, and that widely-held companies would have to

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 35

invest significant effort and expense in determining beneficial ownership in many jurisdictions where the likelihood of finding U.S. owners is small. In order to address these concerns, we limited the application of the "look through" provisions of Rule 12g3-2(a) to voting securities held of record (1) in the United States, (2) in the issuer's home jurisdiction, and (3) in the primary trading market for the issuer's securities if different from the issuer's home jurisdiction. This modification to the test should reduce the burden on companies, including small businesses, while still producing a reasonably accurate picture of whether U.S. ownership exceeds the specified thresholds.

\*36 • The Commission considered permitting registration of securities issued in rights offering and exchange offers to be based on home country documents. However, the Commission determined not to repropose a home-country based registration system because the disclosure and accounting standards of foreign jurisdictions are not always consistent with the level of prospectus disclosure expected in a registered offer under the Securities Act. Further, a registration-based exemption would lead to a periodic reporting obligation that small entities might find burdensome.

The analysis also indicates that the rules and forms being adopted today do not duplicate or conflict with any existing federal rule provisions.

We requested but received no comments on the Initial Regulatory Flexibility Analysis prepared in connection with the proposing release. A copy of the FRFA may be obtained by contacting Laura Badian, in the Office of Mergers and Acquisitions, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at (202)942-2920.

#### VII. Statutory Basis and Text of Amendments

We are adopting these revisions pursuant to Sections 3(b), 7, 8, 10, 19 and 28 of the Securities Act, Sections 12, 13, 14, 23 and 36 of the Exchange Act, and Section 304 of the Trust Indenture Act.

#### List of Subjects

17 CFR Part 200

Authority delegations (Government agencies).

17 CFR Parts 230, 239, 240, 249 and 260

Reporting and recordkeeping requirements, Securities.

#### Final Rule

In accordance with the foregoing, we are amending Title 17, Chapter II of the Code of Federal Regulations as follows:

#### PART 200 -ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority citation for Part 200 continues to read in part as follows:

Authority: 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 7811(d), 78mm, 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 36

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2. By amending §200.30-1 by adding paragraph (e)(16) to read as follows:

§200.30-1 Delegation of authority to Director of Division of Corporation Finance.

\*\*\*\*\*

(e) \*\*\*

(16) To grant requests for exemptions from:

(i) Tender offer provisions of Sections 13(e) and 14(d)(1) through 14(d)(7) of the Act (15 U.S.C. 78m(e) and 78n(d)(1) through 78n(d)(7)), Rule 13e-3 (§240.13e-3 of this chapter) and Rule 13e-4 (§240.13e-4 of this chapter), Regulation 14D (§§240.14d-1 through 240.14d-11 of this chapter) and Schedules 13E-3, TO, and 14D-9 (§§240.13e-100, 240.14d-100 and 240.14d-101 of this chapter) thereunder, pursuant to Sections 14(d)(5), 14(d)(8)(C) and 36(a) of the Act (15 U.S.C. 78n(d)(5), 78(d)(8)(C), and 78mm(a)); and

(ii) The tender offer provisions of Rules 14e-1, 14e-2 and 14e-5 of Regulation 14E (§§240.14e-1, 240.14e-2 and 240.14e-5 of this chapter) pursuant to Section 36(a) of the Act (15 U.S.C. 78mm(a)).

\*\*\*\*\*

3. By amending §200.30-3 to add paragraph (a)(68) to read as follows:

§200.30-3 Delegation of authority to Director of Division of Market Regulation.

\*\*\*\*\*

**\*37** (a) \*\*\*

(68) Pursuant to Section 36(a) of the Act, 15 U.S.C. 78mm(a), to grant requests for exemptions from the tender offer provisions of Rule 14e-1 of Regulation 14E (§240.14e-1 of this chapter).

\*\*\*\*\*

PART 230 - GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

4. The authority citation for Part 230 continues to read in part as follows:

Authority: 15 U.S.C. 77b, 77f, 77g, 77h, 77j, 77r, 77s, 77sss, 78c, 78d, 78l, 78m, 78n, 78o, 78w, 78 ll(d), 79t, 80a-8, 80a-24, 80a-28, 80-29, 80a-30, and 80a-37, unless otherwise noted.

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5. By amending §230.144 by removing the word "and" at the end of paragraph (a)(3)(iv), removing the period and adding in its place ";" at the end of paragraph



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 37

(a) (3) (v), and adding paragraphs (a) (3) (vi) and (vii) to read as follows:

§230.144 Persons deemed not to be engaged in a distribution and therefore not underwriters.

\*\*\*\*\*

(a) \*\*\*

(3) \*\*\*

(vi) Securities acquired in a transaction made under §230.801 to the same extent and proportion that the securities held by the security holder of the class with respect to which the rights offering was made were as of the record date for the rights offering "restricted securities" within the meaning of this paragraph (a) (3); and

(vii) Securities acquired in a transaction made under §230.802 to the same extent and proportion that the securities that were tendered or exchanged in the exchange offer or business combination were "restricted securities" within the meaning of this paragraph (a) (3).

\*\*\*\*\*

6. By adding §§230.800 through 230.802 and an undesignated center heading to read as follows:

Exemptions for Cross-Border Rights Offerings, Exchange Offers and Business Combinations

GENERAL NOTES TO §§230.800, 230.801 AND 230.802

1. Sections 230.801 and 230.802 relate only to the applicability of the registration provisions of the Act (15 U.S.C. 77e) and not to the applicability of the anti-fraud, civil liability or other provisions of the federal securities laws.

2. The exemptions provided by §230.801 and §230.802 are not available for any securities transaction or series of transactions that technically complies with §230.801 and §230.802 but are part of a plan or scheme to evade the registration provisions of the Act.

3. An issuer who relies on §230.801 or an offeror who relies on §230.802 must still comply with the securities registration or broker-dealer registration requirements of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) and any other applicable provisions of the federal securities laws.

4. An issuer who relies on §230.801 or an offeror who relies on §230.802 must still comply with any applicable state laws relating to the offer and sale of securities.

5. Attempted compliance with §230.801 or §230.802 does not act as an exclusive election; an issuer making an offer or sale of securities in reliance on §230.801

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 38

or §230.802 may also rely on any other applicable exemption from the registration requirements of the Act.

**\*38** 6. Section 230.801 and §230.802 provide exemptions only for the issuer of the securities and not for any affiliate of that issuer or for any other person for resales of the issuer's securities. These sections provide exemptions only for the transaction in which the issuer or other person offers or sells the securities, not for the securities themselves. Securities acquired in a §230.801 or §230.802 transaction may be resold in the United States only if they are registered under the Act or an exemption from registration is available.

7. Unregistered offers and sales made outside the United States will not affect contemporaneous offers and sales made in compliance with §230.801 or §230.802. A transaction that complies with §230.801 or §230.802 will not be integrated with offerings exempt under other provisions of the Act, even if both transactions occur at the same time.

8. Securities acquired in a rights offering under §230.801 are 'restricted securities' within the meaning of §230.144(a)(3) to the extent and proportion that the securities held by the security holder as of the record date for the rights offering were restricted securities. Likewise, securities acquired in an exchange offer or business combination subject to §230.802 are 'restricted securities' within the meaning of §230.144(a)(3) to the same extent and proportion that the securities tendered or exchanged by the security holder in that transaction were restricted securities.

9. Section 230.801 does not apply to a rights offering by an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), other than a registered closed-end investment company. Section 230.802 does not apply to exchange offers or business combinations by an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), other than a registered closed-end investment company.

§230.800 Definitions for §§230.800, 230.801 and 230.802.

The following definitions apply in §§230.800, 230.801 and 230.802.

(a) Business combination. Business combination means a statutory amalgamation, merger, arrangement or other reorganization requiring the vote of security holders of one or more of the participating companies. It also includes a statutory short form merger that does not require a vote of security holders.

(b) Equity security. Equity security means the same as in §240.3a11-1 of this chapter, but for purposes of this section only does not include:

(1) Any debt security that is convertible into an equity security, with or without consideration;

(2) Any debt security that includes a warrant or right to subscribe to or purchase an equity security;

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 39

(3) Any such warrant or right; or

(4) Any put, call, straddle, or other option or privilege that gives the holder the option of buying or selling a security but does not require the holder to do so.

**\*39** (c) Exchange offer. Exchange offer means a tender offer in which securities are issued as consideration.

(d) Foreign private issuer. Foreign private issuer means the same as in § 230.405 of Regulation C.

(e) Foreign subject company. Foreign subject company means any foreign private issuer whose securities are the subject of the exchange offer or business combination.

(f) Home jurisdiction. Home jurisdiction means both the jurisdiction of the foreign subject company's (or in the case of a rights offering, the foreign private issuer's) incorporation, organization or chartering and the principal foreign market where the foreign subject company's (or in the case of a rights offering, the issuer's) securities are listed or quoted.

(g) Rights offering. Rights offering means offers and sales for cash of equity securities where:

(1) The issuer grants the existing security holders of a particular class of equity securities (including holders of depositary receipts evidencing those securities) the right to purchase or subscribe for additional securities of that class; and

(2) The number of additional shares an existing security holder may purchase initially is in proportion to the number of securities he or she holds of record on the record date for the rights offering. If an existing security holder holds depositary receipts, the proportion must be calculated as if the underlying securities were held directly.

(h) U.S. holder. U.S. holder means any security holder resident in the United States. To determine the percentage of outstanding securities held by U.S. holders:

(1) Calculate percentage of outstanding securities held by U.S. holders as of the record date for a rights offering, or 30 days before the commencement of an exchange offer or the solicitation for a business combination.

(2) Include securities underlying American Depositary Shares convertible or exchangeable into the securities that are the subject of the tender offer when calculating the number of subject securities outstanding, as well as the number held by U.S. holders. Exclude from the calculations other types of securities that are convertible or exchangeable into the securities that are the subject of the tender offer, such as warrants, options and convertible securities. Exclude from those calculations securities held by persons who hold more than 10 percent of the subject securities, or that are held by the offeror in an exchange offer or

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 40

business combination;

(3) Use the method of calculating record ownership in Rule 12g3-2(a) under the Exchange Act (§ 240.12g3-2(a) of this chapter), except that your inquiry as to the amount of securities represented by accounts of customers resident in the United States may be limited to brokers, dealers, banks and other nominees located in the United States, the subject company's jurisdiction of incorporation or that of each participant in a business combination, and the jurisdiction that is the primary trading market for the subject securities, if different from the subject company's jurisdiction of incorporation;

**\*40** (4) If, after reasonable inquiry, you are unable to obtain information about the amount of securities represented by accounts of customers resident in the United States, you may assume, for purposes of this provision, that the customers are residents of the jurisdiction in which the nominee has its principal place of business.

(5) Count securities as owned by U.S. holders when publicly filed reports of beneficial ownership or information that is otherwise provided to you indicates that the securities are held by U.S. residents.

(i) United States. United States means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(ii) The issuer must disseminate any informational document to U.S. holders, including any amendments thereto, in English, on a comparable basis to that provided to security holders in the home jurisdiction.

(iii) If the issuer disseminates by publication in its home jurisdiction, the issuer must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

(5) Eligibility of securities. The securities offered in the rights offering are equity securities of the same class as the securities held by the offerees in the United States directly or through American Depositary Receipts.

(6) Limitation on transferability of rights. The terms of the rights prohibit transfers of the rights by U.S. holders except in accordance with Regulation S (§230.901 through §230.905).

(b) Legends. The following legend or an equivalent statement in clear, plain language, to the extent applicable, appears on the cover page or other prominent portion of any informational document the issuer disseminates to U.S. holders:

This rights offering is made for the securities of a foreign company. The offer is subject to the disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have

arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue the foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

§230.802 Exemption for offerings in connection with an exchange offer or business combination for the securities of foreign private issuers.

Offers and sales in any exchange offer for a class of securities of a foreign private issuer, or in any exchange of securities for the securities of a foreign private issuer in any business combination, are exempt from the provisions of Section 5 of the Act (15 U.S.C. 77e), if they satisfy the following conditions:

**\*41** (a) Conditions to be met. (1) Limitation on U.S. ownership. Except in the case of an exchange offer or business combination that is commenced during the pendency of a prior exchange offer or business combination made in reliance on this paragraph, U.S. holders of the foreign subject company must hold no more than 10 percent of the securities that are the subject of the exchange offer or business combination (as determined under the definition of "U.S. holder" in §230.800(h)). In the case of a business combination in which the securities are to be issued by a successor registrant, U.S. holders may hold no more than 10 percent of the class of securities of the successor registrant, as if measured immediately after completion of the business combination.

(2) Equal treatment. The issuer must permit U.S. holders to participate in the exchange offer or business combination on terms at least as favorable as those offered any other holder of the subject securities. The issuer, however, need not extend the offer to security holders in those states or jurisdictions that require registration or qualification, except that the issuer must offer the same cash alternative to security holders in any such state that it has offered to security holders in any other state or jurisdiction.

(3) Informational documents. (i) If the issuer publishes or otherwise disseminates an informational document to the holders of the subject securities in connection with the exchange offer or business combination, the issuer must furnish that informational document, including any amendments thereto, in English, to the Commission on Form CB (§239.800 of this chapter) by the first business day after publication or dissemination. If the bidder is a foreign company, it must also file a Form F-X (§239.42 of this chapter) with the Commission at the same time as the submission of Form CB to appoint an agent for service in the United States.

(ii) The issuer must disseminate any informational document to U.S. holders, including any amendments thereto, in English, on a comparable basis to that provided to security holders in the foreign subject company's home jurisdiction.

(iii) If the issuer disseminates by publication in its home jurisdiction, the issuer must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

(b) Legends. The following legend or an equivalent statement in clear, plain

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 42

language, to the extent applicable, must be included on the cover page or other prominent portion of any informational document the offeror publishes or disseminates to U.S. holders:

This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

**\*42** It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

(c) For exchange offers conducted by persons other than the issuer of the subject securities or its affiliates, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 10 percent or less of the outstanding subject securities, unless:

(1) The exchange offer is made pursuant to an agreement with the issuer of the subject securities;

(2) The aggregate trading volume of the subject class of securities on all national securities exchanges in the United States, on the Nasdaq market or on the OTC market, as reported to the NASD, over the 12-calendar-month period ending 30 days before commencement of the offer, exceeds 10 percent of the worldwide aggregate trading volume of that class of securities over the same period;

(3) The most recent annual report or annual information filed or submitted by the issuer with securities regulators of the home jurisdiction or with the Commission indicates that U.S. holders hold more than 10 percent of the outstanding subject class of securities; or

(4) The offeror knows, or has reason to know, that U.S. ownership exceeds 10 percent of the subject securities.

#### PART 239 - FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

7. The authority citation for part 239 continues to read, in part, as follows:

AUTHORITY: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 77z-2, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78u-5, 78w(a), 78ll(d), 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-8, 80a-24, 80a-29, 80a-30 and 80a-37, unless otherwise noted.

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8. By amending Form F-X (referenced in §239.42 of this chapter) General Instruction



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 43

1 to add paragraph (g) and to revise Item II.F. (b) to read as follows:

[Note: Form F-X does not and this amendment will not appear in the Code of Federal Regulations.]

Form F-X

General Instructions

1. Form F-X must be filed with the Commission:

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(g) by any non-U.S. issuer providing Form CB to the Commission in connection with a tender offer, rights offering or business combination.

\*\*\*\*\*

II. \*\*\*

F. \*\*\*

(b) the use of Form F-8, Form F-80 or Form CB stipulates and agrees to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed following the effective date of the latest amendment to such Form F-8, Form F-80 or Form CB;

\*43 \*\*\*\*\*

9. By adding §239.800 and Form CB to read as follows:

§239.800 Form CB, report of sales of securities in connection with an exchange offer or a rights offering.

This Form is used to report sales of securities in connection with a rights offering in reliance upon §230.801 of this chapter and to report sales of securities in connection with an exchange offer or business combination in reliance upon §230.802 of this chapter.

[Note: Form CB does not appear in the Code of Federal Regulations. Form CB is attached as Appendix A.]

PART 240 - GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

10. The authority citation for Part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78f, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 7811(d), 78mm, 79g, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4 and 80b-11, unless otherwise noted.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 44

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11. By amending §240.13e-3 to add paragraph (g) (6) to read as follows:

§240.13e-3 Going private transactions by certain issuers or their affiliates.

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(g) Exceptions. \*\*\*

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(6) Any tender offer or business combination made in compliance with §230.802 of this chapter, §240.13e-4(h) (8) or §240.14d-1(c).

12. By amending §240.13e-4 by removing the word "or" at the end of paragraph (h) (7) and to redesignate paragraph (h) (8) as (h) (9) and to add new paragraphs (h) (8) and (i) to read as follows:

§240.13e-4 Tender offers by issuers.

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(h) \*\*\*

(8) Cross-border tender offers (Tier I). Any issuer tender offer (including any exchange offer) where the issuer is a foreign private issuer as defined in §240.3b-4 if the following conditions are satisfied.

(i) Except in the case of an issuer tender offer which is commenced during the pendency of a tender offer made by a third party in reliance on §240.14d-1(c), U.S. holders do not hold more than 10 percent of the class of securities sought in the offer (as determined under Instruction 2 to paragraph (h) (8) and paragraph (i) of this section); and

(ii) The issuer or affiliate must permit U.S. holders to participate in the offer on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the offer; however:

(A) Registered exchange offers. If the issuer or affiliate offers securities registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the issuer or affiliate need not extend the offer to security holders in those states or jurisdictions that prohibit the offer or sale of the securities after the issuer or affiliate has made a good faith effort to register or qualify the offer and sale of securities in that state or jurisdiction, except that the issuer or affiliate must offer the same cash alternative to security holders in any such state or jurisdiction that it has offered to security holders in any other state or jurisdiction.

\*44 (B) Exempt exchange offers. If the issuer or affiliate offers securities exempt from registration under §230.802 of this chapter, the issuer or affiliate need not extend the offer to security holders in those states or jurisdictions that require

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 45

registration or qualification, except that the issuer or affiliate must offer the same cash alternative to security holders in any such state or jurisdiction that it has offered to security holders in any other state or jurisdiction.

(C) Cash only consideration. The issuer or affiliate may offer U.S. holders cash only consideration for the tender of the subject securities, notwithstanding the fact that the issuer or affiliate is offering security holders outside the United States a consideration that consists in whole or in part of securities of the issuer or affiliate, if the issuer or affiliate has a reasonable basis for believing that the amount of cash is substantially equivalent to the value of the consideration offered to non-U.S. holders, and either of the following conditions are satisfied:

(1) The offered security is a "margin security" within the meaning of Regulation T (12 CFR 220.2) and the issuer or affiliate undertakes to provide, upon the request of any U.S. holder or the Commission staff, the closing price and daily trading volume of the security on the principal trading market for the security as of the last trading day of each of the six months preceding the announcement of the offer and each of the trading days thereafter; or

(2) If the offered security is not a 'margin security' within the meaning of Regulation T (12 CFR 220.2), the issuer or affiliate undertakes to provide, upon the request of any U.S. holder or the Commission staff, an opinion of an independent expert stating that the cash consideration offered to U.S. holders is substantially equivalent to the value of the consideration offered security holders outside the United States.

(D) Disparate tax treatment. If the issuer or affiliate offers 'loan notes' solely to offer sellers tax advantages not available in the United States and these notes are neither listed on any organized securities market nor registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders.

(iii) Informational documents. (a) If the issuer or affiliate publishes or otherwise disseminates an informational document to the holders of the securities in connection with the issuer tender offer (including any exchange offer), the issuer or affiliate must furnish that informational document, including any amendments thereto, in English, to the Commission on Form CB (§249.480 of this chapter) by the first business day after publication or dissemination. If the issuer or affiliate is a foreign company, it must also file a Form F-X (§239.42 of this chapter) with the Commission at the same time as the submission of Form CB to appoint an agent for service in the United States.

**\*45** (B) The issuer or affiliate must disseminate any informational document to U.S. holders, including any amendments thereto, in English, on a comparable basis to that provided to security holders in the home jurisdiction.

(C) If the issuer or affiliate disseminates by publication in its home jurisdiction, the issuer or affiliate must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 46

(iv) An investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), other than a registered closed-end investment company, may not use this paragraph (h)(8); or

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(i) Cross-border tender offers (Tier II). Any issuer tender offer (including any exchange offer) that meets the conditions in paragraph (i)(1) of this section shall be entitled to the exemptive relief specified in paragraph (i)(2) of this section provided that such issuer tender offer complies with all the requirements of this section other than those for which an exemption has been specifically provided in paragraph (i)(2) of this section:

(1) Conditions. (i) The issuer is a foreign private issuer as defined in § 240.3b-4 and is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), other than a registered closed-end investment company; and

(ii) Except in the case of an issuer tender offer which is commenced during the pendency of a tender offer made by a third party in reliance on §240.14d-1(d), U.S. holders do not hold more than 40 percent of the class of securities sought in the offer (as determined under Instruction 2 to paragraphs (h)(8) and (i) of this section).

(2) Exemptions. The issuer tender offer shall comply with all requirements of this section other than the following:

(i) Equal treatment - loan notes. If the issuer or affiliate offers loan notes solely to offer sellers tax advantages not available in the United States and these notes are neither listed on any organized securities market nor registered under the Securities Act (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders, notwithstanding paragraph (f)(8) and (h)(9) of this section.

(ii) Equal treatment - separate U.S. and foreign offers. Notwithstanding the provisions of paragraph (f)(8) of this section, an issuer or affiliate conducting an issuer tender offer meeting the conditions of paragraph (i)(1) of this section may separate the offer into two offers: one offer made only to U.S. holders and another offer made only to non-U.S. holders. The offer to U.S. holders must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offer.

(iii) Notice of extensions. Notice of extensions made in accordance with the requirements of the home jurisdiction law or practice will satisfy the requirements of §240.14e-1(d).

\*46 (iv) Prompt payment. Payment made in accordance with the requirements of the home jurisdiction law or practice will satisfy the requirements of § 240.14e-1(c).

Instructions to paragraph (h)(8) and (i) of this section:

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 47

1. Home jurisdiction means both the jurisdiction of the issuer's incorporation, organization or chartering and the principal foreign market where the issuer's securities are listed or quoted.

2. U.S. holder means any security holder resident in the United States. To determine the percentage of outstanding securities held by U.S. holders:

i. Calculate the U.S. ownership as of 30 days before the commencement of the issuer tender offer;

ii. Include securities underlying American Depositary Shares convertible or exchangeable into the securities that are the subject of the tender offer when calculating the number of subject securities outstanding, as well as the number held by U.S. holders. Exclude from the calculations other types of securities that are convertible or exchangeable into the securities that are the subject of the tender offer, such as warrants, options and convertible securities. Exclude from those calculations securities held by persons who hold more than 10 percent of the subject securities;

iii. Use the method of calculating record ownership in §240.12g3-2(a), except that your inquiry as to the amount of securities represented by accounts of customers resident in the United States may be limited to brokers, dealers, banks and other nominees located in the United States, your jurisdiction of incorporation, and the jurisdiction that is the primary trading market for the subject securities, if different than your jurisdiction of incorporation;

iv. If, after reasonable inquiry, you are unable to obtain information about the amount of securities represented by accounts of customers resident in the United States, you may assume, for purposes of this definition, that the customers are residents of the jurisdiction in which the nominee has its principal place of business; and

v. Count securities as beneficially owned by residents of the United States as reported on reports of beneficial ownership that are provided to you or publicly filed and based on information otherwise provided to you.

3. United States. United States means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

4. The exemptions provided by paragraphs (h)(8) and (i) of this section are not available for any securities transaction or series of transactions that technically complies with paragraph (h)(8) or (i) of this section but are part of a plan or scheme to evade the provisions of this section.

13. By amending §240.14d-1 to redesignate paragraphs (c), (d), (e), and (f) as paragraphs (e), (f), (g) and (h); to remove the reference to "§240.14d-1(c)" in newly redesignated paragraph (f) and add in its place "§240.14d-1(e); and to add new paragraphs (c) and (d) and Instructions thereto to read as follows:

§240.14d-1 Scope of and definitions applicable to Regulations 14D and 14E.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 48

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**\*47** (c) Tier I. Any tender offer for the securities of a foreign private issuer as defined in §240.3b-4 is exempt from the requirements of Sections 14(d)(1) through 14(d)(7) of the Act (15 U.S.C. 78n(d)(1) through 78n(d)(7)), Regulation 14D (§240.14d-1 through §240.14d-10) and Schedules TO (§240.14d-100) and 14D-9 (§240.14d-101) thereunder, and §240.14e-1 and §240.14e-2 of Regulation 14E under the Act if the following conditions are satisfied:

(1) U.S. ownership limitation. Except in the case of a tender offer which is commenced during the pendency of a tender offer made by a prior bidder in reliance on this paragraph or §240.13e-4(h)(8), U.S. holders do not hold more than 10 percent of the class of securities sought in the offer (as determined under Instruction 2 to paragraphs (c) and (d) of this section).

(2) Equal treatment. The bidder must permit U.S. holders to participate in the offer on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offer; however:

(i) Registered exchange offers. If the bidder offers securities registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the bidder need not extend the offer to security holders in those states or jurisdictions that prohibit the offer or sale of the securities after the bidder has made a good faith effort to register or qualify the offer and sale of securities in that state or jurisdiction, except that the bidder must offer the same cash alternative to security holders in any such state or jurisdiction that it has offered to security holders in any other state or jurisdiction.

(ii) Exempt exchange offers. If the bidder offers securities exempt from registration under §230.802 of this chapter, the bidder need not extend the offer to security holders in those states or jurisdictions that require registration or qualification, except that the bidder must offer the same cash alternative to security holders in any such state or jurisdiction that it has offered to security holders in any other state or jurisdiction.

(iii) Cash only consideration. The bidder may offer U.S. holders only a cash consideration for the tender of the subject securities, notwithstanding the fact that the bidder is offering security holders outside the United States a consideration that consists in whole or in part of securities of the bidder, so long as the bidder has a reasonable basis for believing that the amount of cash is substantially equivalent to the value of the consideration offered to non-U.S. holders, and either of the following conditions are satisfied:

(A) The offered security is a "margin security" within the meaning of Regulation T (12 CFR 220.2) and the issuer undertakes to provide, upon the request of any U.S. holder or the Commission staff, the closing price and daily trading volume of the security on the principal trading market for the security as of the last trading day of each of the six months preceding the announcement of the offer and each of the trading days thereafter; or

**\*48** (B) If the offered security is not a "margin security" within the meaning of



Regulation T (12 CFR 220.2) the issuer undertakes to provide, upon the request of any U.S. holder or the Commission staff, an opinion of an independent expert stating that the cash consideration offered to U.S. holders is substantially equivalent to the value of the consideration offered security holders outside the United States.

(iv) Disparate tax treatment. If the bidder offers loan notes solely to offer sellers tax advantages not available in the United States and these notes are neither listed on any organized securities market nor registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders.

(3) Informational documents. (i) The bidder must disseminate any informational document to U.S. holders, including any amendments thereto, in English, on a comparable basis to that provided to security holders in the home jurisdiction.

(ii) If the bidder disseminates by publication in its home jurisdiction, the bidder must publish the information in the United States in a manner reasonably calculated to inform U.S. holders of the offer.

(iii) In the case of tender offers for securities described in Section 14(d)(1) of the Act (15 U.S.C. 78n(d)(1)), if the bidder publishes or otherwise disseminates an informational document to the holders of the securities in connection with the tender offer, the bidder must furnish that informational document, including any amendments thereto, in English, to the Commission on Form CB (§249.480 of this chapter) by the first business day after publication or dissemination. If the bidder is a foreign company, it must also file a Form F-X (§239.42 of this chapter) with the Commission at the same time as the submission of Form CB to appoint an agent for service in the United States.

(4) Investment companies. The issuer of the securities that are the subject of the tender offer is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), other than a registered closed-end investment company.

(d) Tier II. A person conducting a tender offer (including any exchange offer) that meets the conditions in paragraph (d)(1) of this section shall be entitled to the exemptive relief specified in paragraph (d)(2) of this section provided that such tender offer complies with all the requirements of this section other than those for which an exemption has been specifically provided in paragraph (d)(2) of this section:

(1) Conditions. (i) The subject company is a foreign private issuer as defined in §240.3b-4 and is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), other than a registered closed-end investment company;

(ii) Except in the case of a tender offer which is commenced during the pendency of a tender offer made by a prior bidder in reliance on this paragraph or §240.13e-4(i), U.S. holders do not hold more than 40 percent of the class of securities sought in the offer (as determined under Instruction 2 to paragraphs (c) and (d) of

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 50

this section); and

**\*49** (iii) The bidder complies with all applicable U.S. tender offer laws and regulations, other than those for which an exemption has been provided for in paragraph (d)(2) of this section.

(2) Exemptions. (i) Equal treatment - loan notes. If the bidder offers loan notes solely to offer sellers tax advantages not available in the United States and these notes are neither listed on any organized securities market nor registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.), the loan notes need not be offered to U.S. holders, notwithstanding §240.14d-10.

(ii) Equal treatment - separate U.S. and foreign offers. Notwithstanding the provisions of §240.14d-10, a bidder conducting a tender offer meeting the conditions of paragraph (d)(1) of this section may separate the offer into two offers: one offer made only to U.S. holders and another offer made only to non-U.S. holders. The offer to U.S. holders must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers.

(iii) Notice of extensions. Notice of extensions made in accordance with the requirements of the home jurisdiction law or practice will satisfy the requirements of §240.14e-1(d).

(iv) Prompt payment. Payment made in accordance with the requirements of the home jurisdiction law or practice will satisfy the requirements of §240.14e-1(c).

(v) Subsequent offering period/Withdrawal rights. A bidder will satisfy the announcement and prompt payment requirements of §240.14d-11(d), if the bidder announces the results of the tender offer, including the approximate number of securities deposited to date, and pays for tendered securities in accordance with the requirements of the home jurisdiction law or practice and the subsequent offering period commences immediately following such announcement. Notwithstanding Section 14(d)(5) of the Act (15 U.S.C. 78n(d)(5)), the bidder need not extend withdrawal rights following the close of the offer and prior to the commencement of the subsequent offering period.

Instructions to paragraphs (c) and (d):

1. Home jurisdiction means both the jurisdiction of the subject company's incorporation, organization or chartering and the principal foreign market where the subject company's securities are listed or quoted.

2. U.S. holder means any security holder resident in the United States. Except as otherwise provided in Instruction 3 below, to determine the percentage of outstanding securities held by U.S. holders:

i. Calculate the U.S. ownership as of 30 days before the commencement of the tender offer;

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 51

ii. Include securities underlying American Depositary Shares convertible or exchangeable into the securities that are the subject of the tender offer when calculating the number of subject securities outstanding, as well as the number held by U.S. holders. Exclude from the calculations other types of securities that are convertible or exchangeable into the securities that are the subject of the tender offer, such as warrants, options and convertible securities. Exclude from those calculations securities held by persons who hold more than 10 percent of the subject securities, or that are held by the bidder;

\*50 iii. Use the method of calculating record ownership in Rule 12g3-2(a) under the Act (§ 240.12g3-2(a) of this chapter), except that your inquiry as to the amount of securities represented by accounts of customers resident in the United States may be limited to brokers, dealers, banks and other nominees located in the United States, the subject company's jurisdiction of incorporation or that of each participant in a business combination, and the jurisdiction that is the primary trading market for the subject securities, if different than the subject company's jurisdiction of incorporation;

iv. If, after reasonable inquiry, you are unable to obtain information about the amount of securities represented by accounts of customers resident in the United States, you may assume, for purposes of this definition, that the customers are residents of the jurisdiction in which the nominee has its principal place of business; and

v. Count securities as beneficially owned by residents of the United States as reported on reports of beneficial ownership that are provided to you or publicly filed and based on information otherwise provided to you.

3. In a tender offer by a bidder other than an affiliate of the issuer of the subject securities, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 10 percent or less (40 percent or less in the case of 14d-1(d)) of such outstanding securities, unless:

i. The tender offer is made pursuant to an agreement with the issuer of the subject securities;

ii. The aggregate trading volume of the subject class of securities on all national securities exchanges in the United States, on the Nasdaq market, or on the OTC market, as reported to the NASD, over the 12-calendar-month period ending 30 days before commencement of the offer, exceeds 10 percent (40 percent in the case of 14d-1(d)) of the worldwide aggregate trading volume of that class of securities over the same period;

iii. The most recent annual report or annual information filed or submitted by the issuer with securities regulators of the home jurisdiction or with the Commission indicates that U.S. holders hold more than 10 percent (40 percent in the case of 14d-1(d)) of the outstanding subject class of securities; or

iv. The bidder knows or has reason to know that the level of U.S. ownership exceeds 10 percent (40 percent in the case of 14d-1(d)) of such securities.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 52

4. United States. United States means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

5. The exemptions provided by paragraphs (c) and (d) of this section are not available for any securities transaction or series of transactions that technically complies with paragraph (c) or (d) of this section but are part of a plan or scheme to evade the provisions of Regulations 14D or 14E.

\*\*\*\*\*

14. By amending §240.14d-9 by revising the introductory text of paragraph (d)(2) and adding paragraph (d)(2)(iii) to read as follows:

§240.14d-9 Recommendation or solicitation by the subject company and others.

\*\*\*\*\*

**\*51** (d) \*\*\*

\*\*\*\*\*

(2) Notwithstanding paragraph (d)(1) of this section, this section shall not apply to the following persons:

\*\*\*\*\*

(iii) Any person specified in paragraph (d)(1) of this section if:

(A) The subject company is the subject of a tender offer conducted under § 240.14d-1(c);

(B) Any person specified in paragraph (d)(1) of this section furnishes to the Commission on Form CB (§249.480 of this chapter) the entire informational document it publishes or otherwise disseminates to holders of the class of securities in connection with the tender offer no later than the next business day after publication or dissemination;

(C) Any person specified in paragraph (d)(1) of this section disseminates any informational document to U.S. holders, including any amendments thereto, in English, on a comparable basis to that provided to security holders in the issuer's home jurisdiction; and

(D) Any person specified in paragraph (d)(1) of this section disseminates by publication in its home jurisdiction, such person must publish the information in the United States in a manner reasonably calculated to inform U.S. security holders of the offer.

\*\*\*\*\*

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 53

15. By amending §240.14e-2 to add paragraph (d) to read as follows:

§240.14e-2 Position of subject company with respect to a tender offer.  
\*\*\*\*\*

(d) Exemption for cross-border tender offers. The subject company shall be exempt from this section with respect to a tender offer conducted under § 240.14d-1(c).

PART 249 - FORMS, SECURITIES EXCHANGE ACT OF 1934

16. The authority citation for Part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a, et seq., unless otherwise noted;

\*\*\*\*\*

17. By adding Subpart E, §249.480 and Form CB to read as follows:

Subpart E - Forms for Statements Made in Connection with Exempt Tender Offers

§249.480 Form CB, tender offer statement in connection with a tender offer for a foreign private issuer.

This form is used to report an issuer tender offer conducted in compliance with §240.13e-4(h)(8) of this chapter and a third-party tender offer conducted in compliance with §240.14d-1(c) of this chapter. This report also is used by a subject company pursuant to §240.14e-2(d) of this chapter.

[Note: Form CB does not appear in the Code of Federal Regulations. Form CB is attached as Appendix A.]

PART 260 - GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939

18. The authority citation for Part 260 continues to read as follows:

Authority: 15 U.S.C. 77eee, 77ggg, 77nnn, 77sss, 78ll(d), 80b-3, 80b-4, and 80b-11.

19. By adding §260.4d-10 to read as follows:

§260.4d-10 Exemption for securities issued pursuant to §230.802 of this chapter.

Any debt security, whether or not issued under an indenture, is exempt from the Act if made in compliance with §230.802 of this chapter.

By the Commission.

Jonathan G. Katz

\*52 Secretary

FN1. 15 U.S.C. 77a et seq.

FN2. 15 U.S.C. 77aaa et seq.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 54

FN3. 17 CFR 239.42 and 17 CFR 230.144.

FN4. 17 CFR 240.13e-3, 240.13e-4, 240.14d-1, 240.14d-9 and 240.14e-2.

FN5. 15 U.S.C. 78a et seq.

FN6. The portion of the text of new Rule 14e-5 (formerly Rule 10b-13) that is being adopted today is contained in a separate release that updates and simplifies the rules and regulations applicable to takeover transactions. See Regulation of Takeovers and Security Holder Communications, Securities Act Release No. 7760 (October 22, 1999) ("Regulation M-A Release").

FN7. 17 CFR 200.30-1 and 200.30-3.

FN8. As we noted in the proposing release, Cross-Border Tender Offers, Business Combinations and Rights Offerings, Securities Act Release No. 7611 (November 13, 1998) (63 FR 69136) (Section II.A.), because a large percentage of foreign companies have only a small number of U.S. security holders, it is quite common for bidders for the securities of those foreign companies to exclude U.S. holders. For example, based on a sample of 31 tender offers compiled in 1997 by the U.K. Takeover Panel (the entity that regulates tender offers in the United Kingdom), when the U.S. ownership of the target was less than 15% (30 offers), the bidders excluded U.S. persons in all of the offers. When the U.S. ownership was more significant, such as 38% (one offer), the bidders included U.S. persons. In the 30 offers that excluded U.S. persons, the ownership percentage was as follows: in 27 offers, U.S. persons held less than 5%; in the remaining three offers, U.S. persons held 7%, 8% and 10-15%, respectively.

FN9. 15 U.S.C. 78m(e) and 78n(d); 17 CFR 240.13e-3, 240.13e-4, 240.14d-1 to 240.14d-10, 240.14e-1 and 240.14e-2.

FN10. Rule 10b-13 was revised and redesignated as new Rule 14e-5 in the Regulation M-A Release, supra note 6.

FN11. 15 U.S.C. 78mm(a).

FN12. 15 U.S.C. 78d-1(b).

FN13. Information concerning the filing of exemptive relief applications can be found in Release No. 34-39624; Rule 0-12 under the Exchange Act [17 CFR 240.0-12].

FN14. See the proposing release, supra note 8. Similar exemptions were originally proposed in International Tender and Exchange Offers, Securities Act Release No. 6897 (June 5, 1991) [56 FR 27582] and Cross-Border Rights Offers, Securities Act Release No. 6896 (June 4, 1991) [56 FR 27564].

FN15. We received 19 letters of comment on the 1998 proposals. Those letters can be obtained for public inspection and copying by requesting File No. S7-29-98 through our public reference room in Washington D.C. Electronically submitted comments are



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 55

available on our Internet web site (<http://www.sec.gov>).

FN16. Regulation M-A Release, supra note 6.

FN17. 15 U.S.C. 80a-1 et seq.

FN18. See Section II.F. infra for a discussion of how U.S. ownership is determined.

FN19. See the proposing release, supra note 8, at note 15.

FN20. See Instruction 4 to paragraphs (h)(8) and (i) to revised Rule 13e-4 and Instruction 5 to paragraphs (c) and (d) of revised Rule 14d-1.

FN21. The subject company, or any officer, director or other person who otherwise would have an obligation to file a Schedule 14D-9, may satisfy that obligation by submitting the recommendation to the Commission on Form CB.

FN22. Financial statements submitted under cover of new Form CB that comply with the accounting requirements of the filer's home jurisdiction need not be reconciled to U.S. generally accepted accounting principles, regardless of whether the Form CB is submitted in connection with a Tier I exempt offer or under new Rules 801 or 802.

FN23. 15 U.S.C. 78r.

FN24. Cf. Exchange Act Rule 14d-4(b) [17 CFR 240.14d-4(b)].

FN25. The fact that a foreign security trades in the United States in the form of an American Depositary Receipt (ADR), and the ADR depository requires holders to provide it with instructions to tender into the offer a reasonable time before the close of the offer, or imposes fees in connection with the tender, would not contravene this condition.

FN26. Revised Rules 13e-4(h)(8)(ii)(C) and 14d-1(c)(2)(iii). The determination should be made at the commencement of the offer. The amount of cash consideration must be adjusted during the term of the offer only if the bidder no longer has a reasonable basis to believe the cash is substantially equivalent to the value of the securities offered to non-U.S. holders, for example, if the bidder increases the offer price.

FN27. [12 CFR 220.2]. The definition of a "margin security" in Regulation T, which is issued by the Board of Governors of the Federal Reserve System pursuant to the Exchange Act, includes "foreign margin stock." "Foreign margin stock" comprises both securities on the Federal Reserve Board's List of Foreign Margin Stocks and those deemed to have a "ready market" for net capital purposes under Rule 15c3-1 (17 CFR 240.15c3-1) under the Exchange Act. All stocks that appear on the Financial Times/Standard & Poor's World Actuaries Indices (FT/S&P Indices) are effectively treated as having a "ready market" for net capital purposes. See Securities Credit Transactions; Borrowing by Brokers and Dealers, 63 FR 2806 (January 16, 1998) at II.B.2.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 56

FN28. The opinion would address only the relative values of the cash and non-cash consideration offered to investors for the subject securities. The opinion would not need to address the fairness of either form of consideration in relation to the value of the subject securities.

FN29. We believe that securities that are "margin securities" under Regulation T would be sufficiently liquid so that a U.S. investor should be able to ascertain the market value of the offered securities.

FN30. See comment letter dated March 2, 1999, supra note 15.

FN31. See the staff no-action letters TABCORP Holdings Limited (Aug. 27, 1999), Durban Roodepoort Deep, Limited (Feb. 23, 1999), and AMP Limited (Sept. 17, 1998).

FN32. 15 U.S.C. 78m(d), 78m(g), and 78m(f).

FN33. Supra note 30.

FN34. Schedules 13E-4 and 14D-1, the schedules previously used for issuer and third-party tender offers, respectively, have been combined into new Schedule TO in the Regulation M-A Release, supra note 6.

FN35. Revised Rule 14d-2.

FN36. The text of new Rule 14d-11 is contained in the Regulation M-A Release, supra note 6.

FN37. Revised Rule 14d-1(d)(2)(v).

FN38. Revised Rules 13e-4(i)(2)(i), 13e-4(i)(2)(ii), 14d-1(d)(2)(i), and 14d-1(d)(2)(ii). A bidder may make one offer to U.S. holders and another only to non-U.S. holders if the offer to U.S. holders is made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers. A bidder may also offer loan notes solely to non-U.S. holders.

The exception to the equal treatment condition of the Tier I exemption for cash only consideration adopted today would not apply to Tier II offers. The staff will continue to consider requests for that type of relief on a case-by-case basis. See Amendments to Tender Offer Rules: All-Holders and Best-Price, Exchange Act Release No. 23421 (July 7, 1986), [51 FR 25973] at Section III.B.3. Likewise, vendor placement arrangements will be considered on a case-by-case basis.

FN39. Revised Rules 13e-4(i)(2)(iii) and 14d-1(d)(2)(iii) (Notice of extensions may be made in accordance with the requirements of the home jurisdiction law or practice).

FN40. Revised Rules 13e-4(i)(2)(iv) and 14d-1(d)(2)(iv) (Payment made in accordance with the requirements of the home jurisdiction law or practice will satisfy the

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 57

prompt payment requirements of Rule 14e-1(c)).

FN41. The offeror would need to submit a written application requesting relief, along with a discussion of the basis for the request. If the request relates to an issuer tender offer, the request should be directed to the Office of Risk Management and Control in the Commission's Division of Market Regulation and the Office of Mergers and Acquisitions in the Commission's Division of Corporation Finance. If the request relates to a third party tender offer, the request should be directed to the Office of Mergers and Acquisitions.

The application must comply with the requirements of Rule 0-12 under the Exchange Act. When U.S. ownership is greater than 40 percent, the staff will consider relief on a case-by-case basis only when there is a direct conflict between the U.S. laws and practice and those of the home jurisdiction. Any relief would be limited to what is necessary to accommodate conflicts between the regulatory schemes and practices.

FN42. After a comprehensive review of Rule 10b-13, including its application in the context of offers for U.S. issuers, we revised Rule 10b-13 and redesignated it as new Rule 14e-5. The text of the new rule is found in the Regulation M-A Release, supra note 6.

FN43. The City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisition of Shares (Fifth Edition, Dec. 12, 1996). The City Code states general principles for the regulation of takeovers conducted in the United Kingdom and the Republic of Ireland.

FN44. Excepted by either revised Rule 13e-4(h)(8) or revised Rule 14d-1(c).

FN45. Of course, broker-dealers that solicit tenders from U.S. persons would be required to register as broker-dealers under Section 15 of the Exchange Act (15 U.S.C. 78o), absent an available exemption.

FN46. As noted in the proposing release, this approach would comport with the Commission's action in a recent cross-border offer involving a U.K. target company with substantial U.S. ownership. See proposing release, supra note 8, at n. 92 and accompanying text.

FN47. Under the City Code, connected exempt market makers and connected exempt principal traders are market makers or principal traders that are affiliated with the bidder's advisors (Eligible Traders).

FN48. This exception is based on a limited class exemption under Rule 10b-13 to permit "connected exempt market makers" and "connected exempt principal traders" to continue their U.K. market making activities during a cross-border offer that is subject to the City Code. See Exemption under Rule 10b-13 for Certain Principal Trading and Market Making Activities dated June 29, 1998 (Eligible Trader Class Exemption). Without Rule 10b-13 relief, Eligible Traders would have been forced to withdraw from trading in U.K. target securities, with possible adverse consequences for the liquidity of those securities. This limited class exemption recognized the information barrier and other requirements contained in the City Code that Eligible

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 58

Traders must satisfy to be exempt from the City Code's "acting in concert" provisions. This exemption required the Eligible Trader to comply with specified disclosure and recordkeeping requirements, and the Eligible Trader is prohibited from making purchases in the United States, which are consistent with conditions contained in other Rule 10b-13 exemptions granted in the cross-border context.

FN49. As we stated in the proposing release, the exemptions adopted today under new Rules 801 and 802 are non-exclusive. An issuer making an offering in reliance on either of the rules may claim any other available exemption under the Securities Act. Securities issued under new Rules 801 or 802 would not be integrated with any other exempt offerings by the issuer. General Notes 5-7 to new Rules 800, 801, and 802.

FN50. See General Note 2 to new Rules 800, 801, and 802.

FN51. Therefore, a foreign company could not, for example, conduct a rights offering under Rule 801 that is targeted at the U.S. holders. If the offeror does not have a bona fide expectation that non-U.S. holders would participate in the offering to a similar extent as U.S. holders, the pro rata nature of the offering would be a sham. Another example would be when an initial offer is commenced solely as a pretext for making a subsequent offer automatically eligible for the exemptions.

FN52. See note 8, supra.

FN53. Although comprehensive statistics on transactions that exclude U.S. investors is not available, a significant number of transactions with greater than 10 percent U.S. ownership are extended to U.S. holders. For example, U.S. holders owned more than ten percent of the subject class of securities in 31 of the 54 requests for exemptive relief received by the Commission between 1990 and 1998.

FN54. Between 1994 and 1998, 78 rights offerings were made to U.S. shareholders holding American or Global depositary receipts held by the Bank of New York. In 30 of the rights offerings (39%), U.S. shareholders were excluded entirely. In the remaining 48 offerings (61%), the Bank of New York sold the rights and provided shareholders with the cash, after costs. A significant number of these offerings had U.S. holders who held more than five percent of the securities at issue. See the letter from Emmet, Marvin & Martin, LLP dated February 17, 1999, supra note 15. Costs borne by U.S. shareholders in these cases include transaction fees, ADR cash distribution or issuance fees, and potential liquidity costs if the foreign market is small.

FN55. In this situation, the subsequent bidder commencing an exchange offer or business combination will be entitled to calculate the percentage of U.S. ownership 30 days before commencement of its offer. See Section II.F.1. infra. Assuming that the subsequent offer is commenced within 30 days of the announcement of the initial Tier I offer, the subsequent bidder would not be disadvantaged by any movement of securities into the United States following that announcement when calculating the percentage of U.S. ownership of the subject securities for purposes of eligibility under new Rule 802.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 59

FN56. See General Note 8 to new Rules 800-802. Under Securities Act Rule 144(d), the holding period for the restricted securities issued in the Rule 801 or 802 transaction will depend on the nature of the transaction. Investors in issuer exchange offers not involving an additional cash investment will be able to "tack" the holding period for the tendered restricted security to the holding period for the new security, and thus would calculate the holding period from the time it originally acquired the tendered security from the issuer or an affiliate. The holding periods for restricted securities received in a rights offering or third-party exchange offer, however, would begin with the issuance of those securities in the Rule 801 or 802 transaction.

FN57. See Section 2(a)(11) of the Securities Act, 15 U.S.C. 77b(11).

FN58. Under Rule 144(e)(1) [17 CFR 230.144(e)(1)], affiliates of the issuer are subject to volume restrictions on the resale of their securities.

FN59. New Rule 800(b).

FN60. 17 CFR 230.901 through 230.905.

FN61. Supra note 30.

FN62. See letter from Sullivan & Cromwell dated February 12, 1999, supra note 15 and the letter from the American Bar Association dated March 2, 1999, supra note 30.

FN63. Id.

FN64. See proposing release, supra note 8, at note 126 and accompanying text.

FN65. See id. at note 127 and accompanying text.

FN66. See id. at note 127.

FN67. See Offshore Offers and Sales, Securities Act Release No. 6863 (April 24, 1990) [55 FR 18306], at notes 151-53 and accompanying text.

FN68. As explained in the proposing release, both foreign and domestic issuers that are excepted from the definition of "investment company" under the Investment Company Act would be permitted to use these exemptions, so long as reliance on the exemptions is consistent with their unregistered status under the Investment Company Act. See proposing release, supra note 8, at notes 128-29 and accompanying text.

FN69. See supra note 67 and accompanying text. One commenter suggested generally that these exemptions be made available whenever the subject company is a foreign investment company. Because we have not received any requests for relief in connection with a tender offer for a foreign investment company, we have not expanded the Tier I or Tier II exemptions to cover subject companies that are foreign open-end investment companies.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 60

FN70. Exchange Act Rule 3b-4 [17 CFR 240.3b-4].

FN71. International Disclosure Standards, Exchange Act Release No. 41936 (September 28, 1999), 64 FR 53900.

FN72. 17 CFR 240.12g3-2(a).

FN73. For example, a German foreign private issuer traded solely on the Frankfurt Stock Exchange would have to query banks and broker-dealers that are either registered owners with the company or appear on participant lists of depositaries and that are based in Germany or the United States. The issuer would request information on the number of shares held by customer accounts that reflect a U.S. address for the customer.

FN74. Because it will be difficult for third-party offerors in an unsolicited or "hostile" tender offer to ascertain whether the exemption is available without information on the subject company's U.S. ownership, we are adopting the proposed presumption that the U.S. ownership percentage limitations are not exceeded based on the relative level of trading volume in the United States. See Section II.F.3. infra.

FN75. The revisions from the proposal do not affect the treatment of bearer securities in determining U.S. ownership. Since neither a U.S. residence nor the name of an offshore nominee will appear on the records of the issuer for the holder of the bearer securities, these securities will not be treated as being held by U.S. residents, unless the offeror knows or has reason to know that these securities are held by U.S. residents.

FN76. See note 55, supra.

FN77. 17 CFR 230.144.

FN78. Exemptions for transactions like issuer tender offers or rights offerings do not pose this problem. An issuer can and must examine its own records and those of transfer agents and depositaries acting on its behalf to obtain the necessary information regarding U.S. ownership of its own securities.

FN79. This concern is eliminated if the hostile bidder commences its offer after a prior competing tender offer or a business combination for securities of the same class subject to its offer and chooses to rely on the same exemption as the prior offeror because, as previously noted, the second bidder will be eligible to use the same exemption (Tier I, Tier II, or Rule 802) as the prior offeror, provided that all the conditions of the exemption, other than the limitation on U.S. ownership, are satisfied by the second bidder. A presumption remains necessary, however, when the hostile bidder either makes the initial offer or is the subsequent bidder but chooses to rely on a different exemption from that used by a prior offeror.

FN80. New Rule 802(c)(1) and Instruction 3.i. to revised Rules 14d-1(c) and (d) make the presumption inapplicable to offers "made pursuant to an agreement" with



Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 61

the issuer. The agreement need not be written.

FN81. See revised Rules 13e-4(h) (8) and Rule 14d-1(c).

FN82. See revised Rules 13e-4(i) and 14d-1(d).

FN83. If U.S. ownership of more than 10 percent is reported in public filings with the Commission or a foreign regulator, such as Schedule 13D or 13G, we would take the position that the bidder has reason to know the level of U.S. ownership exceeds 10 percent.

FN84. This includes Form 20-F and 6-K, which are available only to foreign private issuers.

FN85. 17 CFR 240.12g3-2(b).

FN86. For example, if a hostile bidder makes a tender offer in reliance on the Tier I exemption, the hostile bidder may rely on the presumption. If the hostile bid is then followed by a subsequent bid, whether by the issuer, an affiliate, or a hostile or friendly third-party bidder, the subsequent bidder also may use the Tier I exemption so long as the subsequent bidder satisfies all of the conditions of the Tier I exemption other than the ownership limitation condition. If, however, the subsequent bidder wishes to rely upon new Rule 802 to make an exchange offer or business combination, the subsequent bidder will have to satisfy the ownership limitation condition of Rule 802 as well as its other conditions even though both Rule 802 and the Tier I exemption each use a 10% ownership threshold. In this situation, if the subsequent bidder is a hostile bidder, it may use the presumption discussed above if all of the conditions of the presumption are satisfied to commence a Rule 802 offer in response to the initial Tier I or Tier II offer. Even if the above presumption is not available, the bidder may nevertheless rely on the Rule 802 exemption if it can demonstrate that U.S. ownership is in fact less than the relevant threshold. The bidder will be entitled to calculate the percentage of U.S. ownership 30 days before commencement of its exchange offer or commencement of the solicitation for the merger.

Another example would be where a third-party bidder in a negotiated transaction desires to make an exchange offer or business combination in reliance on the Section 802 exemption. The third party bidder would not be entitled to rely on the presumption because it is not a hostile party. If, after calculating the percentage of the issuer's securities held by U.S. holders, the friendly party commences an exchange offer or business combination in reliance on the Section 802 exemption, then a subsequent offeror also may rely on the Section 802 exemption so long as all of the conditions of such exemption, other than the ownership limitation condition, are satisfied.

FN87. The Internet materials would be filed or submitted with, or as an amendment to, the Schedule TO or the Form CB, when applicable.

FN88. See Section II.D.2. of the Regulation M-A Release, supra note 6.

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 62

FN89. See Electronic Dissemination, Securities Act Release No. 7233 (Oct. 6, 1995) [60 FR 53458].

FN90. Statement of the Commission Regarding Use of Internet Web Sites to Offer Securities, Securities Act Release No. 7516 (March 23, 1998) [63 FR 14806].

FN91. Exchange offers for securities subject to Section 14(d) of the Exchange Act could not be made in the United States on a private offering basis, consistent with the all-holders provisions of Rule 14d-10.

FN92. See note 90 supra, at Section IV.A.2.

FN93. 15 U.S.C. 77d.

FN94. 17 CFR 230.501 through 17 CFR 230.508.

FN95. 44 U.S.C. 3501 et seq.

FN96. Of the 403 tender offers for foreign companies by foreign bidders recorded by Securities Data Corporation in 1998, Securities Data Corporation reports an average premium of over 42% for 215 transactions, measured from four weeks prior to the first bid. If the premium is measured from the price one day before the bid, the average premium drops to 38%.

For the period 1971 to 1991, the average historical merger premium was over 23% as reported in G.W. Schwert, "Markup Pricing in Mergers and Acquisitions," *Journal of Financial Economics*, 41 (1996). The premium is measured from four weeks prior to the first bid. Excluding this period, the premium remains over 10%.

FN97. Supra note 54.

FN98. See Section II.A.2. supra for a description of the Form CB. See note 99, infra, for information regarding the estimated burden associated with Form CB as compared to the current reporting requirements.

FN99. For purposes of the Paperwork Reduction Act, we estimate that Forms CB and F-X will impose an estimated burden of two hours per Form. This contrasts with Schedule T0 which has an estimated burden of 586 hours per form, and Forms S-1, S-2, S-3, S-4, F-1, F-2, F-3 and F-4 which have an estimated burden of 1,239, 470, 397, 1,233, 1,868, 1,397, 166, and 1,308 hours per form, respectively.

FN100. We cannot quantify the cost savings that will result from not imposing the procedural requirements of the tender offer rules because we do not know how many companies will use the exemption or how much compliance with these particular aspects of the tender offer rules from which an exemption is granted would cost. Commenters did not provide us with any such data.

FN101. 15 U.S.C. 78w(a).

FN102. 15 U.S.C. 77b(b).

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C.  
Docket 2191, 1999 WL 969592 (S.E.C. Release No.)

Page 63

FN103. 15 U.S.C. 78c(f).

FN104. Pub. L. No. 104-290, §106, 110 Stat. 3416 (1996).

FN105. 5 U.S.C. 553(d).

Release No. 7759, Release No. 33-7759, Release No. IS - 1208, 70 S.E.C. Docket  
2191, 1999 WL 969592 (S.E.C. Release No.)  
END OF DOCUMENT



[Home](#) | [Previous Page](#)

## U.S. Securities and Exchange Commission

### **SEC Interpretation: Commission Guidance on the Application of Certain Provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and Rules thereunder to Trading in Security Futures Products**

#### **SECURITIES AND EXCHANGE COMMISSION**

#### **17 CFR Parts 231 and 241**

**[Release Nos. 33-8107; 34-46101; File No. S7-23-02]**

#### **Commission Guidance on the Application of Certain Provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, and Rules thereunder to Trading in Security Futures Products**

**Agency:** Securities and Exchange Commission

**Action:** Interpretation; request for comments

**Summary:** The Commission is publishing its views regarding the application of certain provisions of the federal securities laws to trading in security futures products. We also are soliciting comment.

**Dates:** Effective Date: The guidance is effective on June 27, 2002.

**Addresses:** Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549-0609. Comments also may be submitted electronically at the following E-mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). All comment letters should refer to File No. S7-23-02; this file number should be included on the subject line if E-mail is used. All comments received will be available for public inspection and copying in the Commission's Public Reference Room, 450 5th Street, NW, Washington, DC 20549-0102. Electronically submitted comment letters will be posted on the Commission's Internet site (<http://www.sec.gov>).<sup>1</sup>

**For Further Information Contact:** With respect to discussions concerning Securities Act and director, officer, and principal stockholder issues administered by the Division of Corporation Finance, contact Robert Plesnarski, Special Counsel (Securities Act Rule 144) or Anne Krauskopf, Special Counsel (rules under Exchange Act Section 16), (202) 942-2900, Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0402.

With respect to discussions concerning mergers and acquisitions issues

administered by the Division of Corporation Finance, contact Pamela Carmody, Special Counsel, (202) 942-2920, Office of Mergers & Acquisitions, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0303.

With respect to general questions about the interpretive positions expressed by the Division of Corporation Finance in this release, contact N. Sean Harrison, Special Counsel, (202) 942-2910, Office of Rulemaking, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0310.

With respect to discussions concerning market supervision issues administered by the Division of Market Regulation contact Theodore Lazo, Senior Special Counsel, or Andrew Shipe, Special Counsel, (202) 942-0160, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-1001.

With respect to discussions concerning trading practices issues administered by the Division of Market Regulation contact James Brigagliano, Assistant Director, Nancy Oremland, Special Counsel (Regulation M and Exchange Act Rule 14e-5), Kevin Campion, Special Counsel (Exchange Act Rule 14e-4), Joan Collopy, Special Counsel (Exchange Act Rule 10b-18), or Greg Dumark, Special Counsel (Exchange Act Rule 10a-1 and Rule 3b-3), (202) 942-0772, Office of Trading Practices, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-1001.

With respect to discussions concerning other broker-dealer issues administered by the Division of Market Regulation contact Catherine McGuire, Chief Counsel, Paula Jenson, Deputy Chief Counsel, Kenneth Rosen, Special Counsel, or Christina McGlosson, Special Counsel, (202) 942-0073, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-1001.

## **Supplementary Information:**

### **I. Background**

On December 21, 2000, Congress enacted the Commodity Futures Modernization Act of 2000 ("CFMA"),<sup>2</sup> addressing the regulation of security futures products.<sup>3</sup> Security futures products are securities for purposes of the federal securities laws, including the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 ("Exchange Act"), and are "futures" for purposes of the Commodity Exchange Act ("CEA").<sup>4</sup> Because these products are both securities and futures, the CFMA established a framework for the joint regulation of these products by the Securities and Exchange Commission ("SEC" or "Commission") and the Commodity Futures Trading Commission ("CFTC").

In creating this framework, the CFMA exempted security futures products, as well as certain security futures products intermediaries and markets, from certain provisions of the Securities Act, the Exchange Act, and the CEA, and directed the Commission and the CFTC to coordinate in certain

aspects the regulation of dually regulated persons.<sup>5</sup> Accordingly, security futures products must be traded on trading facilities and through intermediaries that are registered with both the Commission and the CFTC. Given this new regulatory framework, various industry participants have requested guidance regarding the application of certain provisions of the federal securities laws to trading in security futures products.

Section II.A. below addresses some of the questions that may arise under certain statutory provisions and rules administered by the Commission's Division of Corporation Finance. Section II.B. addresses some of the questions that may arise under certain statutory provisions and rules administered by the Commission's Division of Market Regulation. Because security futures products are new products, the guidance provided is based on how we expect markets in these products to operate. As these markets develop and we learn more about their operations and security futures products themselves, we may need to revisit some of the guidance provided today or provide guidance on additional issues.<sup>6</sup>

## **II. Discussion**

### **A. Guidance on Statutory Provisions and Rules Administered by the Division of Corporation Finance**

#### **1. Securities Act and Director, Officer, and Principal Stockholder Issues**

##### **a. Securities Act Registration and Exemptions from Registration: Securities Act Rule 144**

Every offer or sale of a security in interstate commerce or by use of the mails must either be registered under the Securities Act or exempt from registration.<sup>7</sup> Securities Act Rule 144<sup>8</sup> provides a nonexclusive safe harbor for the unregistered resale of restricted<sup>9</sup> and other securities held by affiliates of an issuer, as well as for the unregistered resale of restricted securities by non-affiliates of the issuer. The Rule sets forth specific standards that, if met, permit persons who hold such securities to sell them publicly without being deemed to be "underwriters" under the Securities Act<sup>10</sup> and in reliance on the Securities Act Section 4(1) exemption from registration.<sup>11</sup>

The CFMA amended the Securities Act in the following manner:

- It amended Section 2(a)(1)<sup>12</sup> to include security futures products within the definition of "security."
- It added Section 3(a)(14)<sup>13</sup> to exempt the offer and sale of a security futures product from the registration requirements of Section 5 if the security futures product is: (1) traded on a national securities exchange or a national securities association registered under Section 15A(a) of the Exchange Act<sup>14</sup> and (2) cleared by a clearing agency that is either registered under Section 17A of the Exchange Act<sup>15</sup> or exempt from registration under Section 17A(b)(7) of the Exchange Act.<sup>16</sup>



- It amended Section 2(a)(3)<sup>17</sup> to ensure that security futures products could not be

used by an issuer, <sup>18</sup> its affiliates<sup>19</sup> or underwriters to circumvent the registration requirements of Section 5 with respect to the issuer's securities underlying the security futures product. As amended, Section 2(a)(3) provides "[a]ny offer or sale of a security futures product by or on behalf of the issuer of the securities underlying the security futures product, an affiliate of the issuer, or an underwriter, shall constitute a contract for sale of, sale of, offer for sale, or offer to sell the underlying securities." Accordingly, a transaction in a security futures product on a security of an issuer by such persons also is a transaction in the issuer's underlying security that must be registered unless an exemption from registration is available.<sup>20</sup>

**Q1:** May an affiliate of an issuer rely upon Rule 144 in connection with the offer or sale of securities of that issuer that occurs by virtue of the affiliate's offer or sale of a security future?

**A1:** Yes. Section 2(a)(3) provides that the offer or sale of the security future by the affiliate also is a concurrent offer or sale of the underlying securities. Accordingly, the concurrent offer or sale of the underlying securities would either have to be registered or satisfy the conditions of an exemption from registration. The affiliate may rely on Rule 144 to establish the availability of the Section 4(1) exemption.

**Q2:** May a person who is not an affiliate of the issuer rely upon Rule 144 in connection with the offer or sale of restricted securities of the issuer that occurs by virtue of the person's offer or sale of a security future?

**A2:** Yes. If the non-affiliate is an "underwriter" of the underlying securities, its offer or sale of the security future also is a concurrent offer or sale of the underlying securities. Accordingly, the concurrent offer or sale of the underlying securities would either have to be registered or satisfy the conditions of an exemption from registration. The non-affiliate seller of restricted securities must, therefore, establish that it is not an "underwriter" of the underlying securities. The non-affiliate seller may rely on Rule 144 to establish that it is not an "underwriter" of the securities.

**Q3:** In analyzing whether a seller of securities that are sold by virtue of the sale of a security future may rely on Rule 144 in connection with that sale, when should the sale of the underlying securities be deemed to have occurred?

**A3:** The transaction in the underlying securities is deemed to have occurred at the same time as the transaction in the related security future. Accordingly, in determining the ability to rely on Rule 144, a seller should assess that reliance at the time of the sale of the security future.<sup>21</sup>

**Q4:** How should a seller of a security future assess his or her reliance on Rule 144 in connection with the offer or sale of the securities underlying that security future?

**A4:** The seller should analyze the transaction for purposes of Rule 144 as if

it were a transaction in the underlying securities themselves.

**Q5:** May a non-affiliate settle a security future transaction with restricted securities?

**A5:** A non-affiliate may settle a security future transaction with restricted securities only if it could rely upon Rule 144 to offer and sell the underlying restricted securities at the time it offered and sold the security future.

**Q6:** What information should be provided in the Form 144 filed for securities of the issuer that underlie a security future?

**A6:** The Form 144 should be completed to cover the sale of underlying securities. Persons filing the Form 144 should make reference to the security future in the "Remarks" section. For example, disclosure could read: "This Form 144 reflects the intended deemed sale of 10,000 shares of ABC issuer's securities that underlie [describe security future's material terms]."

**b. Disclosure Requirements and Short Swing Profit Recovery: Exchange Act Section 16**

The CFMA amended Section 16 of the Exchange Act so that it covers ownership of, and transactions in, security futures products.<sup>22</sup> Section 16 applies to every person who is the beneficial owner of more than 10% of any class of equity security registered under Section 12 of the Exchange Act, and each officer and director (collectively "insiders") of the issuer of such security. Generally:

- Section 16(a) requires an insider to file an initial report with the Commission disclosing his or her beneficial ownership of all equity securities of the issuer upon becoming an insider. To keep this information current, Section 16(a) also requires insiders to report changes in such holdings with respect to each month in which such a change occurs.<sup>23</sup>
- Section 16(b) provides the issuer (or shareholders suing on behalf of the issuer) a private right of action to recover from an insider any profit realized by the insider from any purchase and sale (or sale and purchase) of any equity security of the issuer within any period of less than six months.<sup>24</sup>
- Section 16(c) makes it unlawful for an insider to sell any equity security of the issuer if the insider: (1) does not own the security sold; or (2) owns the security, but does not deliver it against the sale within specified time periods.<sup>25</sup>

The following responses address how Section 16 would apply to security futures in some common situations.<sup>26</sup>

**Q7:** Section 16 applies to every person who is directly or indirectly the beneficial owner of more than ten percent of any class of equity security (other than an exempted security) registered under Section 12 of the

Exchange Act.<sup>27</sup> Exchange Act Rule 16a-1(a)(1)<sup>28</sup> provides that for purposes of determining whether a person is a "beneficial owner" of more than ten percent of any class of equity securities, the term "beneficial owner" shall mean any person who is deemed a "beneficial owner" pursuant to Section 13(d) of the Exchange Act and the rules thereunder.<sup>29</sup> Would the equity securities underlying a security future be counted for purposes of determining whether the purchaser of the security future is a "beneficial owner" of more than ten percent of a class of equity security?

**A7:** Yes. A person is deemed to be the beneficial owner of the equity securities underlying a security future that requires physical settlement<sup>30</sup> of the long security future if the security future is held within 60 days of the last trading day of the security future.<sup>31</sup> However, the purchaser of a cash-settled security future (i.e., a security future that, by its terms, must be settled by a cash payment) is not deemed to beneficially own the securities underlying that security future for purposes of determining whether the purchaser is a "beneficial owner" of more than ten percent of the underlying class of equity security, because he or she does not have the right to acquire beneficial ownership of the underlying security.<sup>32</sup>

**Q8:** Is a security future on an equity security or a narrow-based security index<sup>33</sup> a "derivative security" under the Section 16 rules?

**A8:** Yes. Exchange Act Rule 16a-1(c)<sup>34</sup> generally defines the term "derivative securities" as "any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege at a price related to an equity security, or similar securities with a value derived from the value of an equity security," subject to specific exclusions. A security future on an equity security or a narrow-based security index would be a "similar security with a value derived from the value of an equity security" and thus a "derivative security" within the meaning of Rule 16a-1(c), regardless of whether the security future calls for physical or cash settlement.

**Q9:** Exchange Act Rule 16a-1(b)<sup>35</sup> defines a "call equivalent position" as a derivative security position that increases in value as the value of the underlying equity security increases, including, but not limited to, a long convertible security, a long call option, or a short put option position. Is the purchase of a security future by an insider, or a long security future position, a "call equivalent position?"

**A9:** Yes. Because the purchaser of a security future, regardless of whether the security future calls for cash or physical settlement, would benefit from an increase in value of the underlying equity security, the purchase of a security future establishes a call equivalent position.

**Q10:** Exchange Act Rule 16a-1(h)<sup>36</sup> defines a "put equivalent position" as a derivative security position that increases in value as the value of the underlying equity decreases, including, but not limited to, a long put option or a short call option position. Is the sale of a security future by an insider, or a short security future position, a put equivalent position?

**A10:** Yes. Because the seller of a security future, regardless of whether the security future calls for cash or physical settlement, would benefit from a

decrease in value in the underlying equity security, the sale of a security future establishes a put equivalent position.

**Q11:** Exchange Act Rule 16b-6(a)<sup>37</sup> states that the establishment of, or increase, in a call equivalent position, or liquidation of, or decrease, in a put equivalent position shall be deemed a purchase of the underlying security for purposes of Section 16(b). Conversely, Rule 16b-6(a) states that the establishment of, or increase, in a put equivalent position, or liquidation of, or decrease, in a call equivalent position shall be deemed a sale of the underlying securities for purposes of Section 16(b). How would purchases and sales of security futures be subject to matching for Section 16(b) short-swing profit recovery purposes?

**A11:** The purchase of a security future ("call equivalent position") would be matchable with any of the following transactions within any period of less than six months:

- any disposition of the equity security underlying the security future;
- any liquidation or decrease in a "call equivalent position" on the same class of equity security underlying the security future; or
- any establishment or increase of a "put equivalent position" on the same class of equity security underlying the security future.

The sale of a security future ("put equivalent position") would be matchable with any of the following transactions within any period of less than six months:

- any acquisition of the equity security underlying the security future;
- any liquidation or decrease in a "put equivalent position" on the same class of equity security underlying the security future; or
- any establishment or increase of a "call equivalent position" on the same class of equity security underlying the security future.

Examples. For purposes of the following four examples, assume that the common stock of Company XYZ is registered under Section 12 of the Exchange Act.

Example 1: On January 3, 2003, W, an officer of Company XYZ, purchases 10,000 shares of XYZ common stock. On September 3, 2003, W purchases 100 December delivery security futures on XYZ common stock. Each security future is on 100 shares of XYZ common stock. This purchase establishes a "call equivalent position" with respect to 10,000 shares of XYZ common stock. On November 3, 2003, W sells 10,000 shares of XYZ common stock. Interpretation: W's September purchase of the security futures would be matchable with W's November sale of the XYZ shares. Exchange Act Rule 16b-6(c)(2)<sup>38</sup> would apply to the determination of recoverable profits.

Example 2: On January 3, 2003, W purchases 100 September delivery

security futures on XYZ common stock. On April 3, 2003, W sells call options on 5,000 shares of XYZ common stock. Interpretation: W's January purchase of the security futures established a "call equivalent position" with respect to 10,000 shares of XYZ common stock. W's subsequent sale of the call options established a "put equivalent position" with respect to 5,000 shares of XYZ common stock and is matchable with his purchase of 50 of the September delivery security futures.

**Example 3:** For purposes of this example, assume that W owns 10,000 shares of XYZ common stock. On January 3, 2003, W sells 100 June delivery security futures on XYZ common stock. On April 3, 2003, W sells put options overlying 10,000 shares of XYZ common stock. Interpretation: W's January sale of the security futures established a "put equivalent position" with respect to 10,000 shares of XYZ common stock. W's subsequent sale of the put options established a "call equivalent position" (W is obligated to purchase the XYZ shares underlying the put options if the holder of the options exercises them) and is matchable with his January sale of the security futures.

**Example 4:** On January 3, 2003, W purchases 100 September delivery security futures on XYZ common stock. On February 10, 2003, W purchases 10,000 shares of XYZ common stock. On September 5, 2003, W sells 100 September delivery security futures on XYZ common stock, to offset<sup>39</sup> the security futures purchased in January. Interpretation: Because W's sale of the security futures occurred more than six months after both his January purchase of the security futures and his February purchase of the XYZ common stock, the offsetting sale would not be matchable with either purchase. However, the offsetting sale would be matchable with W's purchase of the XYZ shares in February, if it occurred within six months of the February purchase, and it would be matchable with either the January or February purchase (depending upon which transaction had the lowest purchase price) if it occurred within six months of the January purchase.<sup>40</sup>

**Q12:** Exchange Act Rule 16b-6(b) exempts from Section 16(b) the closing of a derivative security position as a result of its exercise or conversion, and the acquisition of underlying securities at a fixed exercise price due to the exercise or conversion of a call equivalent position, or the disposition of underlying securities at a fixed exercise price due to the exercise of a put equivalent position.<sup>41</sup> The Rule further provides, however, that the acquisition of underlying securities from the exercise of an out-of-the-money<sup>42</sup> option, warrant or right shall not be exempt.

(a) Would the settlement of a security future through delivery or receipt of the underlying equity security be exempted by Rule 16b-6(b)?

(b) Would cash settlement of a security future be exempted by Rule 16b-6(b)?

**A12:** (a) The disposition of a security future and delivery or receipt of the underlying security upon settlement would be exempted by Rule 16b-6(b). The provision in Rule 16b-6(b) that excludes from the exemption the exercise of out-of-the-money options would not apply. Unlike certain option contracts, where the holder of the option can choose whether or not and (in the case of American style options) when to exercise the option, a security

future creates an obligation either to purchase or sell the underlying securities at a specified future date. Accordingly, the physical settlement of a security future is more similar to a conversion for purposes of Rule 16b-6(b). An out-of-the-money conversion that otherwise complies with Rule 16b-6(b) is exempt under that Rule.

(b) For purposes of Section 16, cash settlement of a security future, like the cash settlement of any other derivative security, involves the deemed sale of the underlying securities in addition to the transactions described in (a) above that take place upon physical settlement.<sup>43</sup> Where an insider holds a long security future position, cash settlement would involve the insider's deemed sale of the underlying securities back to the counterparty. Where an insider holds a short security future position, cash settlement would involve the insider's deemed repurchase of the underlying securities from the counterparty. Rule 16b-6(b) exempts only the transactions described in (a) above, and does not exempt either of these additional transactions.

**Q13:** Generally, persons subject to the reporting requirements of Section 16 must file a report on Form 4 within ten days after the close of any month in which a change in beneficial ownership has occurred in the equity securities of the subject issuer. Unlike most transactions exempt from Section 16(b), which are eligible for deferred reporting on Form 5, exercises and conversions of derivative securities that are exempt from Section 16(b) must be reported on Form 4.<sup>44</sup> General Instruction 8 of Form 4 specifies transaction codes that should be used to identify the type of transaction being reported. What codes should be used to identify insiders' transactions in security futures?

**A13:** Transactions in security futures should be reported as follows:

- Purchase of a security future should be identified in Table II, column 4 of the form with transaction code "P."
- Sale of a security future should be identified in Table II, column 4 of the form with transaction code "S."
- Physical settlement of a long security future should be identified in Table I, column 3 and Table II, column 4 with transaction code "C."
- Physical settlement of a short security future should be identified in Table I, column 3 and Table II, column 4 with transaction code "C."
- Cash settlement of a long security future should be identified in Table I, column 3 and Table II, column 4 with transaction code "C," and with transaction code "S" on a separate line in Table I, column 3 (to report the deemed sale of the underlying securities).
- Cash settlement of a short security future should be identified in Table I, column 3 and Table II, column 4 with the transaction code "C," and with transaction code "P" on a separate line in Table I, column 4 (to report the deemed repurchase of the underlying security).



**Q14:** Exchange Act Rule 16c-4 provides that establishing or increasing a put equivalent position is exempt from Section 16(c) so long as the amount of securities underlying the put equivalent position does not exceed the amount of underlying securities otherwise owned by the insider. How would Rule 16c-4 apply to an insider's sale of a security future?

**A14:** For the duration of the insider's put equivalent position pursuant to the security future, an insider who sells a security future must otherwise own an amount of the underlying securities sufficient to cover his or her delivery obligations under the security future. In computing the amount of underlying securities otherwise owned, an insider may include securities of the same class as the underlying securities on deposit in a margin account.

Example: The common stock of Company XYZ is registered under Section 12 of the Exchange Act. On May 5, 2003, S, an officer of Company XYZ, owns 10,000 shares of XYZ common stock. On May 5, 2003, S sells 100 December delivery security futures on XYZ common stock. This sale establishes a "put equivalent position" with respect to 10,000 shares of XYZ common stock (each security future is on 100 shares of Company XYZ common stock). S deposits 2,000 shares of Company XYZ common stock as margin on the security futures. Interpretation: Including the 2,000 shares of XYZ common stock S deposited for margin, S otherwise owns a sufficient amount of XYZ shares to cover his obligation to deliver 10,000 XYZ shares upon settlement of the security futures within the meaning of Rule 16c-4. S must continue to otherwise own 10,000 shares of XYZ common stock for the duration of the put equivalent position with respect to the 100 December delivery security futures.

**Q15:** Are the securities underlying a long security future that calls for physical settlement considered "otherwise owned" for purposes of Rule 16c-4?

**A15:** An insider who is long a security future does not "otherwise own" the securities underlying the security future until he or she is obligated to accept delivery under the security future (*i.e.*, if the security future is not offset prior to the close of trading for that security future on the last trading day). Once an insider is obligated to accept delivery, he or she may include the securities underlying the security future in computing the amount of underlying securities "otherwise owned." An insider who is long a cash-settled security future does not "otherwise own" the underlying securities.

Example: The common stock of Company XYZ is registered under Section 12 of the Exchange Act. S, an officer of Company XYZ, does not own any shares of XYZ common stock. On May 5, 2003, S purchases 10 December delivery security futures on XYZ common stock. Each security future is on 100 shares of XYZ common stock. The last trading day of the December delivery security futures is the third Friday in December (December 19, 2003). S wishes to buy put options on 1000 shares of XYZ common stock on or after December 19, 2003. Interpretation: S becomes obligated to accept delivery of the 1000 XYZ common shares underlying the 10 December delivery security futures after the close of trading on December 19, 2003. Accordingly, as of the close of trading on December 19, 2003, S is deemed to otherwise own those 1000 XYZ common shares for purposes of Rule 16c-4. Therefore, S's purchase of put options on 1000 shares of XYZ common stock after the close of trading on December 19, 2003, would

be exempt from Section 16(c) pursuant to Rule 16c-4.

## 2. Mergers and Acquisitions Issues

### Beneficial Ownership Disclosure Requirements: Exchange Act Regulation 13D<sup>45</sup>

Rule 13d-1 of the Exchange Act<sup>46</sup> requires any person who becomes a beneficial owner of more than five percent of a class of equity security<sup>47</sup> to file a statement containing the information required by either Schedule 13D or Schedule 13G.<sup>48</sup> Under Exchange Act Rule 13d-3(a),<sup>49</sup> a person is deemed to be the beneficial owner of a security, for purposes of Sections 13(d) and 13(g) of the Exchange Act,<sup>50</sup> if that person has or shares voting and/or investment power with respect to the security. The Rule deems a person to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of the security within 60 days, including, but not limited to, a right to acquire it through exercise of an option, warrant, right or through the conversion of another security.<sup>51</sup> Any person who acquires the right to acquire a security in this manner with the purpose or effect of changing or influencing control of the issuer of the security is immediately deemed to be the beneficial owner of the security upon acquisition of the right to acquire the security, regardless of when the right is exercisable.<sup>52</sup>

**Q16:** Is a security future an "equity security" that is reportable under Regulation 13D?

**A16:** No. Security futures are not covered by the Rule 13d-1(i) definition of "equity security"<sup>53</sup> because they are exempt from registration under Section 12 of the Exchange Act.<sup>54</sup>

**Q17:** Would the equity securities underlying a security future that requires physical settlement of the security future be counted for purposes of determining whether the purchaser of the security future is subject to the Regulation 13D beneficial ownership reporting requirements?

**A17:** Yes, but only during the period when there are 60 or fewer days before the last trading day, or immediately upon purchase of the security future if it was acquired for the purpose of changing or influencing control of the issuer of the underlying securities.<sup>55</sup>

**Example 1:** On June 3, 2002, W purchases 100 security futures for December delivery. Each security future calls for physical delivery of 100 shares of Company XYZ common stock. The last trading day of the December delivery contracts is December 20, 2002. Before his acquisition of the security futures, W was not required to file a beneficial ownership report on either Schedule 13D or 13G. Interpretation: On the purchase date, June 3, 2002, W does not have to count the shares of Company XYZ common stock underlying the security futures contracts for purposes of determining beneficial ownership under Rule 13d-3 because this date is more than 60 days from the last trading day of the security futures.<sup>56</sup> If W has not offset the security futures on or before October 21, 2002, W would count the shares of XYZ common stock underlying the security futures for

purposes of determining whether he is subject to the Regulation 13D beneficial ownership reporting requirements.

**Example 2:** Same facts as in Example 1 above, except W purchases the December delivery security futures (with the last trading day of December 20, 2002) on Company XYZ common stock on October 23, 2002. The amount of Company XYZ common stock beneficially owned by W before his purchase of the security futures, combined with the shares of Company XYZ common stock underlying the contracts, brings W above the five percent beneficial ownership threshold. Interpretation: W must file a Schedule 13D or 13G within 10 days after his purchase of the security futures.<sup>57</sup>

**Q18:** Would the equity securities underlying a security future that requires cash settlement be counted for purposes of determining whether the purchaser of the contract is subject to the Regulation 13D beneficial ownership reporting requirements?

**A18:** No. A purchaser of a cash-settled security future (i.e., a security future that, by its terms, must be settled by a cash payment) would not count the equity securities underlying the contract for purposes of determining whether he or she is subject to the Regulation 13D reporting requirements, because he or she does not have the right to acquire beneficial ownership of the underlying security.

**Q19:** If the equity securities underlying a security future that requires physical settlement are counted for purposes of determining beneficial ownership under Regulation 13D, would the securities underlying a security future that is purchased to liquidate or offset an existing security future position be counted for purposes of determining beneficial ownership?

**A19:** No, but only to the extent that the offsetting purchase does not establish a new security future position. If a purchaser buys a security future to offset an outstanding short position, the purchaser has no obligation to accept delivery of the securities underlying the long security future.<sup>58</sup>

**Q20:** Other than for purposes of determining beneficial ownership, how does the purchase or sale of a security future affect Schedule 13D disclosure?

**A20:** As with other derivative contracts overlying an "equity security" under Rule 13d-1(i), a purchaser or seller of a security future who is subject to Schedule 13D reporting requirements with respect to the underlying security may have to amend Schedule 13D to disclose his or her transactions in security futures on securities of a class of equity security beneficially owned by such person, whether settled by physical delivery or in cash. For example, the purchase or sale of a security future may represent a change in the source of funds under Item 3 of Schedule 13D, a possible shift in purpose under Item 4 (particularly to the extent that the transaction is part of a plan or proposal to dispose of Company XYZ securities that W did not disclose previously), or a "transaction" in the subject security under Item 5. Furthermore, the security future would be a "contract, agreement, understanding, or relationship ... with respect to ... securities of the issuer" under Item 6. A Schedule 13G filer would disclose

transactions in security futures in accordance with Regulation 13D and the item requirements of Schedule 13G.

## **B. Guidance on Statutory Provisions and Rules Administered by the Division of Market Regulation**

### **1. Market Supervision Issues**

#### The Duty of Best Execution

Broker-dealers have long been subject to a duty of best execution when effecting securities transactions for customers. This duty derives from common law agency principles and fiduciary obligations, and has been incorporated in self-regulatory organization rules and, through judicial and Commission decisions, in the enforcement of the antifraud provisions of the federal securities laws. Questions have arisen as to the applicability of this duty to security futures products.

**Q21:** Does the duty of best execution apply to security futures products?

**A21:** Yes. The duty of best execution requires a broker-dealer "to seek the most favorable terms reasonably available under the circumstances for a customer's transaction."<sup>59</sup> The duty of best execution is not limited by the type of transaction or security involved and applies equally to security futures products.

**Q22:** Are broker-dealers expected to comply with the duty of best execution in the absence of national market system mechanisms for security futures products?

**A22:** Yes. While the national market system mechanisms adopted under the Exchange Act were designed in part "to assure . . . the practicability of brokers executing investors' orders in the best market,"<sup>60</sup> the duty of best execution predates the national market system provisions of the federal securities laws. Accordingly, the Commission has never considered the duty of best execution to be contingent on the existence of such mechanisms.<sup>61</sup> Best execution obligations, for example, also apply to securities for which national market system plans do not exist, such as government securities and corporate debt.<sup>62</sup>

**Q23:** Are broker-dealers expected to comply with the duty of best execution with respect to instruments that may not be standardized or fungible across markets?

**A23:** As noted above, the duty of best execution requires a broker-dealer to seek the most favorable terms reasonably available under the circumstances for a customer's transaction. In the absence of specific instructions from a customer, a broker-dealer has an obligation to use reasonable efforts to execute customer orders in the market that maximizes the economic benefit to the customer.<sup>63</sup> The Commission recognizes that it would be difficult to apply these principles to contracts that are materially different as to their terms. If the customer has specified the market or contract in which to trade, the broker-dealer must seek to

achieve the best possible execution within that market. If the customer has not specified the market or contract, the Commission reminds broker-dealers that, even with respect to contracts that are materially different, they should consider the applicability of other agency or fiduciary duties, including suitability.

## 2. Trading Practices Issues<sup>64</sup>

### a. Short Sale Regulation: Exchange Act Rules 10a-1 and 3b-3

A short sale is the sale of a security that the seller does not own or that the seller owns but does not deliver. The Commission has plenary authority to regulate short sales of securities registered on a national securities exchange (listed securities) as necessary to protect investors under Section 10(a) of the Exchange Act.<sup>65</sup> The Commission adopted Exchange Act Rule 10a-1<sup>66</sup> to restrict short selling in a declining market.<sup>67</sup> Specifically, Rule 10a-1(a)(1) provides that, subject to certain exceptions, a listed security may be sold short: (i) at a price above the price at which the immediately preceding sale was effected (plus tick), or (ii) at the last sale price if it is higher than the last different price (zero-plus tick). Conversely, short sales are not permitted on minus ticks or zero-minus ticks, subject to narrow exceptions. The operation of these provisions constitute what is commonly described as the "tick test."

Exchange Act Rule 3b-3 defines the term "short sale" as any sale of a security that the seller does not own or any sale that is consummated by the delivery of a security borrowed by, or for the account of, the seller. Rule 3b-3 also defines specific instances when a person shall be deemed to own a security, *i.e.*, a long position.

**Q24:** Will sales of security futures be subject to Rule 10a-1?

**A24:** No. In authorizing the trading of futures contracts involving single stocks and narrow-based security indices, Congress exempted security futures products from the operation of Section 10(a)(1) of the Exchange Act under which Rule 10a-1 is adopted.<sup>68</sup>

**Q25:** Does a security future convey ownership under Rule 3b-3 for the purposes of short sale regulation?

**A25:** A person who holds a security future obligating him to take delivery of the underlying securities by physical settlement would not be considered long these securities for the purposes of Rule 3b-3 until the security future terminates trading.<sup>69</sup> This interpretation is consistent with the way Rule 3b-3 addresses several instances where a person owns a security that entitles a person to acquire securities underlying the instrument, *e.g.*, options, rights, warrants, and convertibles. In those instances, Rule 3b-3 requires the option, right, warrant, or convertible to be exercised, tendered, or converted before the person can be considered as having a long position in the underlying security. These provisions also implicitly contemplate that the person will shortly acquire the security being sold. For a physically-settled security future, the holder will obtain the underlying security only after the security future terminates trading. A security future settled by receipt of cash has no effect on a person's long position.



b. Safe Harbor for Issuer Repurchases: Exchange Act Rule 10b-18

Exchange Act Rule 10b-18<sup>70</sup> provides a non-exclusive "safe harbor" from liability for manipulation under Sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5 under the Exchange Act, when an issuer or its affiliated purchaser bids for or purchases shares of the issuer's common stock in accordance with the Rule's manner, timing, price, and volume conditions. Because Rule 10b-18 is a voluntary safe harbor, an issuer is not required to comply with the provisions of the Rule when making market purchases, and no adverse inference about manipulation may be drawn if an issuer's purchases do not satisfy the Rule's conditions or are not covered by the Rule. Rule 10b-18's conditions are designed to limit the market impact of the issuer's repurchase activity. In so doing, Rule 10b-18 provides a measure of assurance to investors that a security's market price is based on independent market forces and not influenced in a manipulative manner by the issuer.

**Q26:** Is the Rule 10b-18 safe harbor available for issuer repurchase transactions involving security futures (including the receipt of securities underlying such futures)?

**A26:** No. Rule 10b-18 only applies to what is defined as a "Rule 10b-18 purchase."<sup>71</sup> A Rule 10b-18 purchase encompasses only purchases by an issuer or its affiliate of its common stock. It does not apply to any other type of security - even if related to the common stock (e.g., transactions in derivative securities such as warrants, options, or security futures that are physically-settled).<sup>72</sup> Thus, consistent with the treatment of options under Rule 10b-18, we view the term "Rule 10b-18 purchase" as not including issuer repurchase transactions involving security futures (including the receipt of securities underlying such futures).

c. The Short Tender Rule: Exchange Act Rule 14e-4

Exchange Act Rule 14e-4,<sup>73</sup> commonly referred to as the "short tender rule," is generally designed to preclude persons from tendering more shares than they own in order to avoid or reduce the risk of pro rata acceptance in a partial tender offer. A person may tender shares into a partial tender offer only if both at the time of tender and at the end of the proration period the person has a "net long position" in the subject security or an equivalent security equal to or greater than the amount tendered into the partial tender offer. Under Rule 14e-4, a person's "net long position" in a subject security equals the excess, if any, of such person's "long position" over a person's "short position." The calculation of the net long position must be done both at the time of tender and at the end of the proration period, or period during which securities are accepted by lot, including any extension thereof.

**Q27:** How should a security future be considered in calculating a person's long position for the purposes of Rule 14e-4 when the underlying security is the subject of a partial tender offer?

**A27:** A person who holds a security future obligating him to take delivery of a subject security by physical settlement will be considered to be long the subject security for the purposes of Rule 14e-4 only after the security



future terminates trading.<sup>74</sup> This interpretation is consistent with the treatment of standardized options positions in Rule 14e-4. The owner of a standardized option in a subject security is not considered to be long the underlying security under Rule 14e-4 for tendering purposes until the standardized option is exercised. A security future settled by receipt of cash has no effect on the shareholder's long position.

**Q28:** How should a security future be considered in calculating a person's short position for the purposes of Rule 14e-4 when the underlying security is the subject of a partial tender offer?

**A28:** In order to prevent hedged tendering and over-tendering, Rule 14e-4 requires a person tendering into a partial tender offer to include in the calculation of his or her short position the amount of subject securities such person is obligated to deliver pursuant to a security future that was entered into on or after the date that a tender offer is first publicly announced or otherwise made known by the bidder to the holders of the security to be acquired, if the security future terminates trading at or before the end of the proration period. If one or more tender offers for the same security are ongoing on such date, the announcement date shall be that of the first announced offer. This requires inclusion of the amount of such subject securities in the person's short position, regardless of the price of the security future relative to the price of the subject security underlying the security future, because (in contrast to an option, discussed below) the security future requires the person to deliver the securities upon maturity.

This interpretation is consistent with the treatment of standardized options positions in Rule 14e-4. Rule 14e-4 requires a person tendering into a partial tender offer to include in the calculation of his or her short position the amount of subject securities that the person is obligated to deliver upon exercise of a standardized in-the-money call option that was sold on or after the date that a tender offer is first publicly announced or otherwise made known by the bidder to the holders of the security to be acquired. For purposes of Rule 14e-4, in-the-money call options are those options with strike prices below the highest tender offer price or stated amount of consideration offered for the subject security. A security future settled by receipt of cash has no effect on the person's short position.<sup>75</sup>

#### d. Purchases Outside of a Tender Offer: Exchange Act Rule 14e-5

In connection with a tender offer for equity securities, Rule 14e-5 of the Exchange Act<sup>76</sup> generally prohibits a covered person from directly or indirectly purchasing or arranging to purchase outside of the tender offer (i) the securities or class of securities that are sought to be acquired in the transaction or that are otherwise the subject of the transaction ("subject securities"), or (ii) securities that are immediately convertible into, exchangeable for, or exercisable for subject securities ("related securities").<sup>77</sup>

**Q29:** Would Rule 14e-5 apply to the purchase by a covered person of security futures during a tender offer for the securities underlying the security futures?

**A29:** The security futures would not be subject securities. Nor would the

security futures be related securities because they would not be "immediately convertible into, exchangeable for, or exercisable for" the subject securities (*i.e.*, the underlying securities). However, if the security futures provide for physical settlement, and the security futures will terminate trading<sup>78</sup> prior to expiration of the tender offer, the purchase of the security futures would be prohibited under Rule 14e-5 as an arrangement (*i.e.*, the security future contract) to purchase subject securities (*i.e.*, the underlying securities) during the tender offer.

**Q30:** Would Rule 14e-5 prohibit the physical settlement of a long security futures position by a covered person during a tender offer for the underlying security?

**A30:** The acquisition of the underlying securities upon physical settlement of a long security futures position would be considered a purchase of subject securities. Rule 14e-5(b)(1), however, permits transactions by covered persons to convert, exchange, or exercise related securities owned before public announcement of the tender offer into subject securities. Because the acquisition of subject securities upon the physical settlement of security futures is substantially similar to acquisitions of subject securities by conversion, exchange or exercise of other securities, the acquisition of underlying securities that are the subject of a tender offer upon physical settlement of a long security futures position is within the Rule 14e-5(b)(1) exception, if the covered person owned the security futures before public announcement of the tender offer.

**Q31:** Would Rule 14e-5 prohibit the acquisition of subject securities to satisfy an obligation to deliver those securities upon physical settlement of a short position in security futures?

**A31:** The acquisition of the underlying securities in order to physically settle a short position in security futures would be considered a purchase of subject securities. Rule 14e-5(b)(6), however, permits purchases that are made to satisfy an obligation to deliver a subject security arising from the exercise of an option by a non-covered person or a short sale, provided that (i) the short sale or option was established before public announcement of the tender offer, and (ii) the short sale or option transaction was made in the ordinary course of business and not to facilitate the offer. Because the acquisition of subject securities upon the physical settlement of a short security futures position is substantially similar to the acquisition of subject securities in a covering transaction arising from a short sale or the exercise of an option by a non-covered person, the acquisition is within the Rule 14e-5(b)(6) exception, provided the obligation to settle by physical delivery was established before public announcement of the tender offer and the security future transaction was made in the ordinary course of business and not to facilitate the offer.

**Q32:** Would Rule 14e-5 apply to the cash settlement by a covered person of a long security futures position?

**A32:** No. The cash settlement of a long security futures position would not involve an acquisition of the securities underlying the security futures.

e. Anti-manipulation Rules Regarding Distributions: Regulation M

Regulation M<sup>79</sup> is intended to preclude manipulative conduct by persons with an interest in the outcome of an offering of securities. It governs the activities of underwriters, issuers, selling security holders, and others that participate in the offering, as well as their affiliated purchasers. Regulation M prohibits such persons from directly or indirectly bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security that is the subject of a distribution (a "subject security"), or any "reference security" (together, "covered securities"), until after the applicable restricted period.<sup>80</sup>

**Q33:** Would Regulation M apply to the purchase of security futures during a distribution of the securities underlying the security futures?

**A33:** Yes. The purchase of the security futures would be considered within the prohibition against directly or indirectly bidding for, purchasing, or attempting to induce any person to bid for or purchase, a covered security (i.e., the underlying securities) because, at a minimum, the purchase of the security futures would be an indirect purchase of a covered security.

**Q34:** Is the actively-traded securities exception available in connection with acquisitions of security futures during distributions of the underlying stock?

**A34:** The actively-traded securities exception under Rule 101(c)(1) would be available to acquisitions of security futures by distribution participants and their affiliated purchasers where the underlying securities are actively-traded securities. However, that exception is not available to purchases of security futures by issuers, selling security holders, or affiliated purchasers of the underlying securities who are governed by Rule 102(d)(1).<sup>81</sup>

**Q35:** Would Regulation M prohibit the physical settlement of a long security futures position during a distribution of the underlying security?

**A35:** The acquisition of the underlying security upon physical settlement of a long security futures position would be considered the purchase of a covered security. Rules 101(b)(4) and 102(b)(4), however, permit distribution participants, and issuers and selling shareholders, respectively, to acquire a covered security through the exercise of any option, warrant, right, or any conversion privileges set forth in the instrument governing a security. In adopting these exceptions, the Commission stated that it believes that exercises or conversions of derivative securities generally have an uncertain and attenuated manipulative potential.<sup>82</sup> Because the acquisition of underlying securities upon physical settlement of a long security future is substantially similar to the acquisition of a covered security upon the exercise of an option, warrant, right, or conversion privilege, the acquisition is within the exceptions in Rules 101(b)(4) and 102(b)(4).

**Q36:** Would Regulation M apply to the cash settlement of a long security futures position?

**A36:** No. Regulation M would not prohibit the cash settlement of a long security futures position.

### 3. Other Broker-Dealer Issues

a. Eligible OTC Derivative Instruments: Exchange Act Rule 3b-13

OTC derivatives dealers are a class of registered dealers that limit their trading to eligible over-the-counter derivative products and certain related transactions.<sup>83</sup> Registration with the Commission as an OTC derivatives dealer is an alternative to registration as a full broker-dealer.<sup>84</sup> OTC derivatives dealers may engage in dealer activities in "eligible OTC derivative instruments," as that term is defined in Exchange Act Rule 3b-13.<sup>85</sup> OTC derivatives dealers may also engage in certain additional securities activities related to conducting an OTC derivatives business.<sup>86</sup>

**Q37:** Would security futures products be eligible OTC derivative instruments as defined in Exchange Act Rule 3b-13?

**A37:** No. Exchange Act Rule 3b-13(b)(2)(i) defines an eligible OTC derivative instrument, and specifically excludes from the definition of eligible OTC derivative instrument a security that is listed or traded on a securities exchange. Security futures products are exchange listed instruments.<sup>87</sup> Because a security futures product is a security that is listed on a registered national securities exchange, it is excluded from the definition of an eligible OTC derivative instrument.<sup>88</sup> Accordingly, an OTC derivatives dealer that wishes to engage in activities involving security futures products would be limited to those activities permissible in securities that are not eligible OTC derivative instruments - activities such as ancillary portfolio management securities activities.<sup>89</sup>

b. Addressing Conflicts Associated with Proprietary Trading and Trading for Discretionary Accounts by Exchange Members: Exchange Act Section 11(a)

Section 11(a) of the Exchange Act<sup>90</sup> prohibits a member of a national securities exchange (other than a notice-registered exchange) from effecting transactions on that exchange for its own account, the account of an associated person, or an account over which it or its associated person exercises investment discretion, unless an exemption applies. Members of notice-registered futures exchanges are exempt from Section 11(a) for purposes of their activities on those notice-registered exchanges, but are subject to a similar restriction.<sup>91</sup>

Congress enacted Section 11(a) to encourage fair dealing and fair access in the exchange markets by reducing the conflicts arising from an exchange member trading for its own account in the public exchange markets.<sup>92</sup> Exempt from this prohibition are certain types of transactions that "...contribute to the fairness and orderliness of exchange markets or which have not given rise to serious problems."<sup>93</sup> For instance, Section 11(a)(1) (A) provides an exemption from the prohibitions of Section 11(a) for any transaction by a dealer acting in the capacity of a market maker.<sup>94</sup> Another type of transaction specifically exempted from Section 11(a) is "any bona fide hedge transaction involving a long or short position in an equity security and a long or short position in a security entitling the holder to acquire or sell such equity security...."<sup>95</sup> The Commission implemented this exemption in 1979 by adopting Exchange Act Rule 11a1-3(T).<sup>96</sup>

**Q38:** Are both cash-settled and physically-settled security futures securities

"entitling the holder to acquire or sell an equity security" so as to permit stock-to-futures, options-to-futures and futures-to-futures hedging transactions?

**A38:** Yes. Security futures are classic futures contracts - agreements to buy or sell a specific amount of a security at a particular price on a stipulated future date. Whether settlement on that date is done by cash or by physical delivery of the underlying securities, such an instrument can be used as a hedging vehicle.

From a regulatory perspective, cash-settlement is not a determinative factor in this context. The Commission has long considered security options that are cash-settled, as opposed to physically-settled, to be "options on securities" within the definition of security in Exchange Act Section 3(a)(10).<sup>97</sup> Such an approach helps to "meet the countless and variable schemes devised by those who seek the use of money of others on the promise of profits."<sup>98</sup> For similar reasons, whether cash or physically-settled, security futures are securities "entitling the holder to acquire or sell an equity security" as contemplated by Rule 11a1-3(T).

Moreover, Congress did not intend to impose excessively rigid limits on the activities of arbitrageurs and other specialized traders in connection with transactions of the types listed in Section 11(a)(1)(D), which includes bona fide hedge transactions.<sup>99</sup> Section 11(a)(1) was not designed to narrow or unduly complicate arbitrage activities and hedging transactions.<sup>100</sup> Because the bona fide hedge exemptions in Section 11(a)(1)(D) and Rule 11a1-3(T) were intended to be interpreted broadly to encompass the variety and complexity of hedging techniques, we interpret Section 11(a)(1)(D) of the Exchange Act and Rule 11a1-3(T) to permit cash-to-futures, options-to-futures and futures-to-futures hedging with security futures.

**Q39:** Would floor traders effecting transactions in security futures products on a fully registered national securities exchange qualify for the market making exemption under Section 11(a)(1)(A)?

**A39:** Section 11(a)(1)(A) of the Exchange Act exempts from the general prohibitions of Section 11(a) any transaction by a dealer acting in the capacity of a market maker, as that term is defined in Section 3(a)(38) of the Exchange Act.<sup>101</sup> This exemption reflects the special role of market makers in our securities markets. Section 3(a)(38) defines a market maker as "any specialist permitted to act as a dealer, any dealer acting in the capacity of block positioner, and any dealer who, with respect to a security, holds himself out (by entering quotations in an interdealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis." As a practical matter, consistent with this definition of "market maker," fully registered national securities exchanges - i.e., those not registered pursuant to Exchange Act Section 6(g)<sup>102</sup> - have established both affirmative and negative obligations, including appropriate dual trading restrictions, for specialists and other market makers.<sup>103</sup> Such obligations are significant, because floor traders generally buy and sell securities for their own benefit and interest, unless the market imposes obligations to serve the market or public interest. Thus, only to the extent a floor trader is acting subject to the type of exchange imposed obligations applicable to market makers in other



securities, including dual trading restrictions, will such floor trader be deemed acting in a market making capacity in a security futures product on a fully registered national securities exchange.

c. Extensions of Credit: Exchange Act Section 11(d) and Exchange Act Rule 10b-16

Section 11(d) of the Exchange Act<sup>104</sup> generally prohibits any person that does business as both a broker and a dealer from extending credit to a customer on any security that was part of a new issue when the broker-dealer participated in the distribution of the new issue within thirty days prior to the customer's transaction.<sup>105</sup> Exchange Act Rule 10b-16<sup>106</sup> prohibits the extension of credit by a broker-dealer to a customer in connection with any securities transaction unless the broker-dealer has established procedures to ensure that the customer is given, at the time the account is opened and periodically thereafter, specified information with respect to the amount of and reasons for credit charges.<sup>107</sup>

A security future potentially raises various issues related to the extension of credit. For instance, questions may arise as to whether the contract should be viewed as an instrument in and of itself, or viewed as a down payment on ownership of the underlying security. We provide guidance about the security future itself and extensions of credit in relation to that instrument.

**Q40:** Would a security future constitute an extension of credit under Section 11(d) of the Exchange Act and for purposes of the disclosure requirements of Rule 10b-16?

**A40:** A security future itself is not an extension of credit. The value of a security future can fluctuate throughout the life of the contract based on the value of the underlying security, with each party to the contract exposed to such fluctuations. Traditionally, marking to market of futures contracts allows gains and losses on futures contracts to be transferred regularly between contract parties throughout the life of the contract. While this practice could in a sense be viewed as involving only partial payment for a security, we believe that it actually reflects the nature of a futures contract, and not an attempt to extend credit in the sense contemplated by Section 11(d) or Rule 10b-16. As one commentator on futures explained, "margin in futures accounts does not represent partial payment of the security as it does in stock transactions. No loan is involved. Margin in futures contracts simply represents a good faith deposit against performance."<sup>108</sup>

**Q41:** Would extensions of credit in relation to a security future be considered extensions of credit in relation to a new issue for purposes of Section 11(d)(1)?

**A41:** No. We expect security futures to be issued by clearing agencies and not underwritten or distributed by broker-dealers. Although credit may be extended in relation to security futures (e.g., advance funds to meet margin calls or make periodic variation payments), such extensions of credit are intended to support the margining system for futures contracts, a system set up to manage risk in the clearance and settlement system for this particular type of instrument. It is generally recognized that Section 11



(d)(1) is primarily intended to prohibit "share pushing" by broker-dealers engaged in a distribution of a new issue of non-exempted securities.<sup>109</sup> Further, Section 11(d)(1) serves a related customer protection purpose by precluding the overextension of customers with respect to new issue securities. As stated by the staff of the Federal Reserve Bank of New York, "inducing customers to buy new issues on margin was perceived as a sales technique used by underwriters to reduce rapidly their exposure to risk and as a technique that had resulted in credit-financed purchases which were not always appropriate for the buyers of new issues."<sup>110</sup> For purposes of Section 11(d)(1), we expect markets in security futures issued by clearing agencies to operate more like secondary markets than markets in new issues. Moreover, leverage in such markets should derive more from the nature of the instrument than from a desire for broker-dealers to extend credit to induce additional sales to deplete an underwriting inventory. Thus, the traditional public policy concerns underlying Section 11(d)(1)'s limitations on credit activities in relation to new issues do not appear to be present for security futures. In the event private parties or broker-dealers begin to issue security futures, we might revisit extensions of credit in relation to such instruments.

**Q42:** Does Rule 10b-16 apply to extensions of credit related to security futures, including an extension of credit to fund a margin obligation?

**A42:** Yes. While the future itself is not an extension of credit, Rule 10b-16 applies to all extensions of credit, directly or indirectly, to any customer in connection with any securities transaction, including a security future. Investors in security futures, including those extended credit in connection with margining, should benefit from the transparency of credit terms fostered by this Rule.

#### d. Ancillary Securities Activities By Notice-Registered Broker-Dealers

Under the Exchange Act, only broker-dealers that limit their securities activities to security futures products and government securities pursuant to Exchange Act Rules 3a43-1<sup>111</sup> and 3a44-1<sup>112</sup> can be "notice-registered," as opposed to fully registered broker-dealers.<sup>113</sup> Some have suggested identifying additional securities activities that would not trigger the need to fully register.

**Q43:** Will the Commission provide an exemption from full broker-dealer registration for notice-registered broker-dealers that engage in ancillary activities in securities other than, but in relation to, security futures products?

**A43:** At this time, we do not believe broad exemptive relief is necessary for any additional ancillary securities activities of notice-registered broker-dealers.<sup>114</sup> In providing for notice registration, Congress envisioned that a notice-registered broker-dealer would engage in only security futures product activities.<sup>115</sup> Limiting the scope of such notice registrants' activities serves the public interest because a wide array of broker-dealer regulations aimed at protecting investors and maintaining fair and orderly securities markets are not applied to notice-registered broker-dealers.<sup>116</sup> Moreover, protections afforded by those notice registrants' other regulator, the CFTC, focus on futures, not securities markets.<sup>117</sup> Should additional securities

activities be necessary in conjunction with security futures products transactions, a notice-registered broker-dealer could direct customers to a fully registered broker-dealer or could fully register itself.<sup>118</sup>

Of note, futures commission merchants already offer futures on broad-based stock indexes without special relief to engage in activities in the equity securities underlying such indexes without registering as broker-dealers.<sup>119</sup> The intermediaries themselves may determine whether to register fully as broker-dealers in order for them to expand the scope of their securities activities. The Commission stands ready to address requests for exemptive relief, consistent with the public interest and the protection of investors, for highly delineated securities activities, where the services of a fully registered broker-dealer are unavailable and full registration is impractical.

### **III. Solicitation of Comments**

As noted above, security futures products are new products and markets in these products have only begun to develop. Guidance provided necessarily is based on how we expect security futures products markets to operate. Accordingly, we solicit comment to identify market developments that might make it necessary to revisit our guidance or to provide guidance on additional issues.

#### **List of Subjects**

##### **17 CFR Parts 231 and 241**

Securities.

##### **Amendments to the Code of Federal Regulations**

For the reasons set forth above, the Commission is amending title 17, chapter II of the Code of Federal Regulations as set forth below:

##### **PART 231 - INTERPRETATIVE RELEASES RELATING TO THE SECURITIES ACT OF 1933 AND GENERAL RULES AND REGULATIONS THEREUNDER**

1. Part 231 is amended by adding Release No. 8107 and the release date of June 21, 2002, to the list of interpretive releases.

##### **PART 241 - INTERPRETIVE RELEASES RELATING TO THE SECURITIES EXCHANGE ACT OF 1934 AND GENERAL RULES AND REGULATIONS THEREUNDER**

2. Part 241 is amended by adding Release No. 46101 and the release date of June 21, 2002 to the list of interpretive releases.

By the Commission.

Margaret H. McFarland  
Deputy Secretary

Dated: June 21, 2002

- 1 We do not edit personal, identifying information, such as names or e-mail addresses, from electronic submissions. Submit only information you wish to make publicly available.
- 2 See Pub. L. No. 106-554, 114 Stat. 2763.
- 3 See Exchange Act Section 3(a)(56) [15 U.S.C. 78c(a)(56)], Securities Act Section 2(a)(16) [15 U.S.C. 77b(a)(16)], and CEA Section 1a(32) [7 U.S.C. 1a(32)] define "security futures product" as a security future or an option on a security future.
- 4 Exchange Act Section 3(a)(10) [15 U.S.C. 78c(a)(10)] defines a "security" to include a security future. The Securities Act defines a "security" to include a security future in Section 2(a)(1) [15 U.S.C. 77b(a)(1)]. The term "security future" is defined in Exchange Act Section 3(a)(55) and in CEA Section 1a(31) [7 U.S.C. 1a(31)] as a contract of sale for future delivery of a single security or of a narrow-based security index. See also Securities Act Section 2(a)(16) [15 U.S.C. 77b(a)(16)].
- 5 Specifically, certain markets and intermediaries that are registered with only the CFTC may register with the SEC by submitting a written notice that is effective upon filing. Exchange Act §§ 6(g) and 15(b)(11) [15 U.S.C. 78f(g) and 78o(b)(11)]. Cf. CEA §§ 5f and 4f(a)(2) [7 U.S.C. 7b-1 and 6f(a)(2)]. A "notice-registered" (as opposed to a fully registered) broker-dealer is exempt from provisions specified in Section 15(b)(11)(B) of the Exchange Act. A "notice-registered" exchange is exempt from provisions specified in Section 6(g)(4) of the Exchange Act, and certain floor brokers on such exchanges are exempt from broker-dealer registration and the provisions specified in Section 15(b)(12) of the Exchange Act. The CFMA also requires the Commission, in consultation with the CFTC, to issue rules, regulations, or orders as necessary to avoid duplicative or conflicting regulations applicable to firms that are subject to all of the provisions of the Exchange Act and the CEA with respect to the treatment of customer funds, securities, or property, maintenance of books and records, financial reporting, or other financial responsibility rules involving security futures products. See Exchange Act § 15(c)(3)(B) [15 U.S.C. 78o(c)(3)(B)]; CEA § 4d(c) [7 U.S.C. 6d(c)].
- 6 In addition, some of the guidance provided in this release relates to security futures instead of all security futures products. As noted above, security futures products are a broader set of instruments that include options on security futures as well as security futures themselves. See *supra* note 3. Should the Commission in coordination with the CFTC permit the trading of such instruments in the future, see Section 6(h)(6) of the Exchange Act [15 U.S.C. 78f(h)(6)], at that time, the Commission could look at the function of such instruments to determine whether this guidance for security futures is appropriate for options on security futures.
- 7 See Section 5 of the Securities Act [15 U.S.C. 77e].
- 8 17 CFR 230.144.
- 9 The term "restricted securities" is defined in Rule 144(a)(3) [17 CFR 230.144(a)(3)].
- 10 Section 2(a)(11) of the Securities Act [15 U.S.C. 77b(a)(11)] defines an "underwriter" as "[a]ny person who has purchased from an issuer with a view to, or offers or sells for an issuer in connection with, the distribution of any security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking. . ." The definition applies to any

person. No distinction is made between professional securities dealers and individual investors; any person who performs one of the specified functions in relation to an offering of securities is an underwriter within the meaning of Section 2(a)(11).

- 11 Securities Act Section 4(1) [15 U.S.C. 77d(1)] states that the Section 5 registration requirements shall not apply to transactions by any person other than an issuer, underwriter, or dealer.
- 12 15 U.S.C. 77b(a)(1).
- 13 15 U.S.C. 77c(a)(14).
- 14 15 U.S.C. 78o-3(a).
- 15 15 U.S.C. 78q-1.
- 16 15 U.S.C. 78q-1(b)(7).
- 17 15 U.S.C. 77b(a)(3).
- 18 The term "issuer" is defined in Section 2(a)(4) of the Securities Act and includes "every person who issues or proposes to issue any security..." [15 U.S.C. 77b(a)(4)].
- 19 An "affiliate" of an issuer is defined as a "person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer" [17 CFR 230.405].
- 20 All security futures establish obligations on the purchaser and seller of the security futures to either: (i) deliver the underlying securities (in the case of a seller of a security future) or accept delivery of the underlying securities (in the case of a purchaser of a security future); or (ii) make or accept a cash payment at maturity of the security future to settle any gains or losses based on the difference between the settlement price of the security future on the last trading day and the price of the security future when the security future was originated. The terms of the security future dictate whether it is settled by physical delivery of the underlying securities or by cash payment.

Issues related to settlement method are raised throughout this interpretive release. However, settlement method may or may not affect the application of particular statutory provisions or rules. This release delineates where settlement method would affect the guidance provided. The Commission typically does not view settlement method of a derivative product as determinative of whether such product is or is not a security. *See, e.g., infra* note 97 (citing *Caiola* amicus curiae brief).

- 21 The provision in Section 2(a)(3) stating that "[a]ny offer or sale of a security futures product by or on behalf of the issuer of the securities underlying the security futures product, an affiliate of the issuer, or an underwriter, shall constitute a contract for sale of, sale of, offer for sale, or offer to sell the underlying securities[.]" applies regardless of whether a security future calls for physical delivery of the underlying security or cash settlement.
- 22 Exchange Act Section 16(f) [15 U.S.C. 78p(f)].
- 23 Exchange Act Section 16(a) [15 U.S.C. 78p(a)].
- 24 Exchange Act Section 16(b) [15 U.S.C. 78p(b)].
- 25 Exchange Act Section 16(c) [15 U.S.C. 78p(c)].
- 26 These examples and other examples in this section are for purposes of Section 16 of the Exchange Act only and do not address any other issues

under the Exchange Act or the Securities Act. For a discussion of the Securities Act, see Section II.A.1.a.

- 27 15 U.S.C. 78j.
- 28 17 CFR 240.16a-1(a)(1).
- 29 See *infra* Section II.A.2.
- 30 See *supra* note 20.
- 31 The last trading day is the day on which the security future terminates trading, *i.e.*, the last day in which an open position in a security future, either a long or short position, can be closed or liquidated either by buying or selling an opposite position. Any security future that has not been liquidated by the close of trading for that security future on the last trading day must be settled pursuant to the terms of the security future.
- 32 See *infra* Section II.A.2 (discussing the application of the beneficial ownership rules of Regulation 13D).
- 33 The term "narrow-based security index" is defined in Section 3(a)(55) of the Exchange Act [15 U.S.C. 78c(a)(55)].
- 34 17 CFR 240.16a-1(c).
- 35 17 CFR 240.16a-1(b).
- 36 17 CFR 240.16a-1(h).
- 37 17 CFR 240.16b-6(a).
- 38 17 CFR 240.16b-6(c)(2). Exchange Act Rule 16b-6(c)(2) sets forth the methods for determining the profits recoverable under Section 16(b) from short-swing transactions involving derivative securities with different characteristics but related to the same underlying security (*e.g.*, the purchase and sale of call options with different strike prices and expiration dates), and from short-swing transactions involving derivative securities and the underlying security. Under Rule 16b-6(c)(2), profits from short-swing transactions involving derivative securities having different characteristics but related to the same underlying security, or involving derivative securities and the underlying security, cannot exceed the difference in price of the underlying security on the date of purchase or sale and the date of sale or purchase.
- 39 Offset refers to the method of closing or liquidating an outstanding long or short security future position through an opposite trade (*i.e.*, an equal and opposite transaction to the one that opened the position). Offset will occur only if the purchase or sale matches the original security future transaction with respect to the underlying security, number of security futures, and delivery month. Once a party has offset his or her outstanding security future position, the party has no further obligations with respect to the original transaction or the offsetting transaction.
- 40 See, for example, *Smolowe v. Delendo Corp.*, 136 F.2d 231 (2d Cir. 1943), *cert. denied* 320 U.S. 751 (1943), regarding "lowest price in highest price out" profit computation. Under this method, recoverable profit is computed by matching the highest sale price with the lowest purchase price within six months, the next highest sale price with the next lowest purchase price within six months, and so on, until all shares have been included in the computation.
- 41 17 CFR 240.16b-6(b).

- 42 For a person who has a long security future position, the security future would be "out-of-the-money," as that term is used in Rule 16b-6(b), if the settlement price of the security future is above the market price of the underlying security on the settlement date. Conversely, a short security future position would be "out-of-the money" if the settlement price of the security future is above the market price of the underlying security on the settlement date.
- 43 See Securities Exchange Act Release No. 28869 (February 8, 1991), 56 FR 7242 (February 21, 1991).
- 44 Exchange Act Rule 16a-3(f)(1)(i)(A) [17 CFR 240.16a-3(f)(1)(i)(A)].
- 45 Regulation 13D also encompasses the Schedule 13G requirements.
- 46 17 CFR 240.13d-1.
- 47 For the purpose of Regulation 13D, the term "equity security" is defined in Rule 13d-1(i) [17 CFR 240.13d-1(i)] as any equity security of a class which is registered under Section 12 of the Exchange Act [15 U.S.C. 78l], or any equity security of any insurance company which would have been required to be registered under the Exchange Act except for the exemption contained in Section 12(g)(2)(G) of the Exchange Act [15 U.S.C. 78l(g)(2)(G)], or any equity security issued by a closed-end investment company registered under the Investment Company Act of 1940 [15 U.S.C 80a et seq.]. The term does not include securities of a class of non-voting securities.
- 48 17 CFR 240.13d-101 or 240.13d-102. Unless otherwise exempt, a person acquiring more than five percent of a class of equity security must file a Schedule 13D within 10 days of the acquisition. A Schedule 13D filer must disclose, among other things, his or her identity and background, the source and amount of funds used to acquire the securities, the purpose of the acquisition and any plans or proposals of the filer concerning the issuer. Institutional investors who acquire more than five percent of a class of equity security in the ordinary course of business, and not with the purpose or effect of changing or influencing control of the issuer, may file the short-form Schedule 13G, in lieu of the Schedule 13D, within 45 days after the end of the calendar year. Passive investors who acquire more than 5% of a class of equity security, but less than 20% of the class, and not with the purpose or effect of changing or influencing control of the issuer, may file the short-form Schedule 13G, in lieu of the Schedule 13D, within 10 days after the acquisition. A Schedule 13G filer must disclose, among other things, his or her identity, residence and citizenship, and amount of securities beneficially owned.
- 49 17 CFR 240.13d-3(a). The Rule states that voting power includes the power to vote or to direct the voting of the security, and that investment power includes the power to dispose, or to direct the disposition of the security.
- 50 15 U.S.C 78m(d) and (g).
- 51 Rule 13d-3(d)(1)(i) [17 CFR 240.13d-3(d)(1)(i)]. Additionally, the Rule deems a person to be the beneficial owner of a security if the person has the right to acquire beneficial ownership of the security within 60 days pursuant to the power to revoke a trust, discretionary account, or similar arrangement through the termination of a trust, discretionary account or similar arrangement. See Rule 13d-3(d)(1)(i)(C) and (D) [17 CFR 240.13d-3(d)(1)(i)(C) and (D)].
- 52 Rule 13d-3(d)(1) [17 CFR 240.13d-3(d)(1)].
- 53 See *supra* note 47.
- 54 Exchange Act Section 12(a) [15 U.S.C. 78l(a)] exempts security futures



traded on a national securities exchange from registration under both Sections 12(b) and Section 12(g) of the Exchange Act [15 U.S.C. 78l(b) and (g)]. Exchange Act Section 12(g) clarifies that security futures are not equity securities of the issuer of the underlying securities.

55 See supra note 31.

56 This example assumes that the security futures were not purchased with the purpose or effect of changing or influencing control of the issuer.

57 In this example, W would be eligible to file on the short-form Schedule 13G if he is an institutional or passive investor and can certify that he did not purchase the security futures for the purpose of changing control of Company XYZ, and the purchase did not have the effect of changing control of Company XYZ. See Rule 13d-1(b) and (c) [17 CFR 240.13d-1(b) and (c)].

58 See supra note 39. A transaction is not an offsetting transaction if it does not liquidate the previously established security future position. Once a security future has been offset, the obligation to accept or make delivery of the underlying securities or to accept or make payment of the value of the underlying securities (in the case of a cash settled security future) is canceled.

59 Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290, 48322 (September 12, 1996).

60 15 U.S.C. 78k-1(a)(1)(C)(iv).

61 See Securities Exchange Act Release No. 43591 (November 17, 2000), 65 FR 75439, 75439-40 (December 1, 2000) (discussing best execution obligations with respect to exchange-listed options).

62 See NASD Rule 2320.

63 See Newton v. Merrill, Lynch, Pierce, Fenner & Smith, Inc., 135 F.3d 266, 270 (3d Cir. 1998) (en banc); NASD Rule 2320.

64 Exchange Act Rules 15c2-4 and 15c2-8 [17 CFR 240.15c2-4 and 240.15c2-8] apply to sales of security futures by brokers and dealers that constitute distributions. We anticipate that security futures will be issued by clearing agencies, and brokers and dealers therefore will not participate in distributions of security futures. If brokers and dealers, however, participate in a distribution of security futures, we will address any questions regarding Rules 15c2-4 and 15c2-8 at that time.

65 15 U.S.C. 78j(a).

66 17 CFR 240.10a-1.

67 See Securities Exchange Act Release No. 1548 (January 24, 1938), 3 FR 213 (January 26, 1938).

68 See 15 U.S.C. 78j(a)(2).

69 Termination of trading is the moment at which an open position in a security future, either a long or short position, can no longer be closed or liquidated either by buying or selling an opposite position. Similarly, a person obligated to deliver would be considered short at the termination of trading.

70 17 CFR 240.10b-18.

71 See Exchange Act Rule 10b-18(a)(3) [17 CFR 240.10b-18(a)(3)].

72 Rule 10b-18 also would not apply to security futures that are cash-settled, as these products do not result in a purchase of the common stock for purposes

of the Rule.

73 17 CFR 240.14e-4.

74 See supra note 69 (explaining termination of trading).

75 Further, the holder of a cash-settled futures contract is not considered to own the subject securities underlying the contract for purposes of Rule 14e-4, and so cannot tender shares on the basis of the security future. As such, security futures settled by receipt of cash have no effect on the number of subject securities eligible to be tendered into an offer.

76 17 CFR 240.14e-5.

77 Relevant terms are defined in paragraph (c) of Rule 14e-5.

78 See supra note 69.

79 17 CFR 242.100 - 242.105.

80 Relevant terms, including "distribution," "reference security," and "restricted period," are defined in Rule 100 of Regulation M.

81 See 17 CFR 242.102.

82 Securities Exchange Act Release No. 38067 (December 20, 1996), 62 FR 520, 528 (January 3, 1997).

83 See 17 CFR 240.3b-12.

84 See Securities Exchange Act Release No. 40594 (October 23, 1998), 63 FR 59362 (November 3, 1998).

85 17 CFR 240.3b-13.

86 Id. In particular, an OTC derivatives dealer must limit its securities activities to: (1) engaging in dealer activities in eligible OTC derivative instruments (as defined in Rule 3b-13) that are securities; (2) issuing and reacquiring securities that are issued by the dealer, including warrants on securities, hybrid securities, and structured notes; (3) engaging in cash management securities activities (as defined in Rule 3b-14); (4) engaging in ancillary portfolio management securities activities (as defined in Rule 3b-15); and (5) engaging in such other securities activities that the Commission designates by order pursuant to Rule 15a-1(b)(1). 17 CFR 240.3b-12(a). In addition, such dealer's securities activities must consist primarily of those described in categories (1) through (3), 17 CFR 240.3b-12(b), and do not consist of any other securities activities, including engaging in any transaction in any security that is not an eligible OTC derivative instrument, except as permitted in categories (3) through (5). 17 CFR 240.3b-12(c). Moreover, an OTC derivatives dealer must also be affiliated with a fully regulated broker-dealer. 17 CFR 240.3b-12.

87 See Exchange Act Sections 6(h)(1) [15 U.S.C. 78f(h)(1)].

88 Exchange Act Rule 3b-13(b)(2)(i) specifically excludes from the definition of eligible OTC derivative instrument a contract, agreement or transaction that provides, in whole or in part, on a firm or contingent basis, for the purchase or sale of, or is based on the value of, or any interest in, any security, (or group or index of securities), and is listed on, or traded on or through, a national securities exchange or registered national securities association or a facility or market thereof. See 17 CFR 240.3b-13(b)(2)(i).

89 Exchange Act Rule 3b-15 defines ancillary portfolio management securities activities. As the Commission explained in adopting the Rule:

These securities activities must be limited to transactions in connection with the OTC derivatives dealer's dealer activities in eligible OTC derivative instruments, the issuance of securities by the dealer, or such other securities activities that the Commission designates by order. They must also (1) be conducted for the purpose of reducing the dealer's market or credit risk or consist of incidental trading activities for portfolio management purposes; and (2) be limited to risk exposures within the market, credit, leverage, or liquidity risk parameters set forth in the trading authorizations granted to the associated person (or to the associated person's supervisor) who executes the transaction for the dealer, and in the written guidelines approved by the dealer's governing body and included in the dealer's internal risk management control system (as required under new [Exchange Act] Rule 15c3-4). Rule 3b-15 also requires that ancillary portfolio management securities activities be conducted only by associated persons of the dealer who perform substantial duties for the dealer in connection with its dealer activities in eligible OTC derivative instruments.

See Securities Exchange Act Release No. 40594 (October 23, 1998), 63 FR 59362 (November 3, 1998); 17 CFR 240.3b-15. See also supra note 86 (noting generally other permissible activities).

- 90 15 U.S.C. 78k(a).
- 91 As directed by the CFMA, the CFTC recently adopted rules that prohibit futures intermediaries from trading for accounts in which they have any interest, during the same trading session that they also trade for the accounts of customers, the same security futures product on the same designated contract market or registered derivatives transaction execution facility. These rules also specifically require electronic markets to adopt rules to prohibit the execution of customer orders through systems that provide an unfair advantage to market intermediaries. That unfair advantage may be a time and place advantage, or the ability to influence or guide an order once the order enters the system. See Commodity Exchange Act Release No. 3038-AB83 (March 1, 2002), 67 FR 11223 (March 13, 2002).
- 92 See Securities Act Amendments of 1975, Report of the Senate Comm. on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 9<sup>th</sup> Cong., 1<sup>st</sup> Sess. 99 (1975).
- 93 Securities Acts Amendments of 1975, Report of the Senate Comm. on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 9<sup>th</sup> Cong., 1<sup>st</sup> Sess. 99 (1975).
- 94 See Exchange Act Section 11(a)(1)(A) [15 U.S.C. 78k(a)(1)(A)]; Exchange Act Section 3(a)(38) [15 U.S.C. 78c(a)(38)] (defining market maker).
- 95 Exchange Act Section 11(a)(1)(D) (15 U.S.C. 78k(a)(1)(D)).
- 96 Exchange Act Rule 11a1-3(T) provides that:

[a] bona fide hedge transaction effected on a national securities exchange by a member for its own account or an account of an associated person thereof and involving a long or short position in a security entitling the holder to acquire or sell an equity security, and a long or short position in one or more other securities entitling the holder to acquire or sell such equity security, shall be deemed to be of a kind which is consistent with the purposes of Section 11(a)(1) of the Act, the protection of investors, and the maintenance of fair and orderly markets.

17 CFR 240.11a1-3(T).

- 97 Exchange Act Section 3(a)(10) [15 U.S.C. 78c(a)(10)]. See, e.g., Brief of the SEC, *Amicus Curiae*, in Support of Appellant on Issues Addressed at 10-11, *Louis S. Caiola v. Citibank, N.A.*, On Appeal from the United States District Court for the Southern District of New York (No. 01-7545) (explaining that Congress did not intend to exclude cash-settled options on securities from the definition of "security" in the Exchange Act).
- 98 *SEC v. W.J. Howey Co.*, 328 U.S. 293, 299 (1946).
- 99 See Securities Acts Amendments of 1975, Report of the Senate Comm. on Banking, Housing and Urban Affairs to Accompany S.249, S. Rep. No. 94-75, 9<sup>th</sup> Cong., 1st Sess. 99 (1975).
- 100 See *id.* The exemption for bona fide hedge transactions in Exchange Act Rule 11a1-3(T) was drafted broadly to encompass the variety and complexity of hedging techniques. As the Commission noted when it adopted Rule 11a1-3 (T):

The question whether particular combinations of stock positions and options positions result in risk reduction in each of the positions involves subjective judgments as to the volatility and risk characteristics of those positions. ... The Commission recognizes that the calculation of volatility and risk can only be approximate, and believes that, for purposes of Section 11(a)(1) (D), the determination of what constitutes an offset may be made by the use of any responsible method of calculating the risk of stock and options positions.

Securities Exchange Act Release No. 15533 (January 29, 1979), 44 FR 6093 (January 31, 1979).

- 101 See 15 U.S.C. 78e(a)(38).
- 102 15 U.S.C. 78f(g).
- 103 For example, registered traders in options on the American Stock Exchange ("Amex") are subject to Amex Rule 958, prohibiting them from initiating options transactions for any account in which they have an interest except in accordance with the Rule's provisions. Moreover, section (c) of Rule 958 generally requires that when a registered trader enters a trading crowd in other than a floor brokerage capacity, or is called upon by a Floor Official or a Floor Broker acting in an agency capacity, the registered trader "is required to make competitive bids and offers as reasonably necessary to contribute to the maintenance of a fair and orderly market and shall engage, to a reasonable degree under the existing circumstances, in dealings for his own account when there exists a lack of price continuity, a temporary disparity between the supply of and demand for option contracts of a particular series, or a temporary distortion of the price relationships between option contracts of the same class." See Amex Rule 958(c); see also Amex Rule 958, cmt. .01 (designating registered trader engaging in Exchange options transactions as a Specialist for purposes of certain provisions of the Exchange Act and the rules and regulations thereunder); Amex Rule 111(c) ("No Registered Trader shall effect, on the Floor of the Exchange, a transaction for an account in which he has an interest and execute as broker an off-Floor order in the same stock during the same trading session.") (incorporated into the option rules by Amex Rule 950(c)).
- 104 15 U.S.C. 78k(d).
- 105 See H. R. Rep. No. 1383, 73d Cong., 2d Sess. (1934) 22; see also S. Rep. No. 792, 73d Cong., 2d Sess. (1934) 12. Congress stated that Section 11(d)

"... strikes at one of the greatest potential evils inherent in the combination of the broker and dealer function in the same person, by assuring that he will not induce his customers to buy on credit, securities which he has undertaken to distribute to the public." *Id.* This prohibition applies to the direct or indirect extension or maintenance of credit, as well as arranging for the extension or maintenance of credit. See also *supra* note 64 (concerning expectation that security futures will be issued by clearing agencies and not broker-dealers).

106 17 CFR 240.10b-16.

107 See Securities Exchange Act Release No. 8773 (December 8, 1969), 34 FR 19717 (December 16, 1969).

108 See New York Institute of Finance, Stocks Bonds Options Futures, Investments and Their Markets 184 (Stuart R. Veale, ed. 1987).

109 See VII Loss & Seligman, Securities Regulation 3290 n.420 (3d ed. 1991).

110 See Federal Reserve Bank of New York Staff Study: Securities Credit Regulations of the Board of Governors of the Federal Reserve System, pt. 1, at 126 (1979).

111 17 CFR 240.3a43-1.

112 17 CFR 240.3a44-1.

113 See *supra* note 5.

114 The Commission already has addressed the issue of a notice-registered broker-dealer handling certain securities upon expiration of a security future that is physically-settled. As we stated when we adopted rules to permit notice registration, a notice-registered broker-dealer that accepts and occasionally delivers the underlying securities upon the expiration of a security future is not acting as a broker or a dealer with respect to those securities. It therefore is not required to register as a full broker-dealer. Because most futures transactions are generally closed out by offsetting transactions, and not by physical settlement, this should not be an issue for most notice-registered broker-dealers. A futures commission merchant that routinely closes out its transactions in security futures products by physical delivery, however, should register as a full broker-dealer. See Securities Exchange Act Release No. 44730 (August 21, 2001), 66 FR 45138 (August 27, 2001).

115 See 15 U.S.C. 78o(b)(11)(A). The fact that certain financial intermediaries could want to engage in a wider range of activities that would require both full broker-dealer and full futures commission merchant registration is reflected in the statute as well. See, e.g., 15 U.S.C. 78o(c)(3)(B); *supra* note 5.

In addition, previously when Congress specifically envisioned the exemption of CFTC registrants from broker-dealer registration solely for government securities activities incidental to their futures business, Congress explicitly provided a statutory basis for such action. See Securities Exchange Act Release No. 24726 (July 22, 1987), 52 FR 27962 (July 24, 1987) (adopting Exchange Act Rules 3a43-1 and 3a44-1 implementing amendments to Section 3(a)(43) and 3(a)(44) of the Exchange Act defining government securities broker and government securities dealer contained in the Government Securities Act of 1986).

116 See *supra* note 5.

117 See, e.g., CEA Section 16(e) [7 U.S.C. 20(e)].

In addition, in connection with the management of its proprietary account, a

118 notice-registered broker-dealer itself could effect transactions in equity securities in its own account with a fully registered broker-dealer. Such activities generally would not independently trigger the need to fully register as a broker-dealer unless they constituted activities of a "dealer" as that term is defined in the federal securities laws.

119 Exchange Act Rules 3a43-1 and 3a44-1 provide some relief from broker-dealer registration related to a future commission merchant's ancillary government securities activities. See 17 CFR 240.3a43-1; 240.3a44-1. However, such rules are inapposite to notice-registered broker-dealers wishing to engage in equity securities activities in addition to activities in security futures products. See *supra* note 115.

<http://www.sec.gov/rules/interp/33-8107.htm>

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[Home](#) | [Previous Page](#)

Modified: 06/24/2002



LEXSEE [2004] 1 NZLR 731

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Ithaca (Custodians) Ltd v Perry Corporation

CA 43/03

Court of Appeal Wellington

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76

3, 4, 5 June, 4 November 2003

**DECIDED-DATE:** 4 November 2003

**CATCHWORDS:**

[\*1]

Commercial law - Securities regulation - Disclosure by substantial security holder of relevant interest - Meaning of "understanding or arrangement" - Whether disclosure required of securities able to be obtained by unwinding equity swap arrangement - Purpose of disclosure requirements - Onus of proof - Securities Markets Act 1988, ss 2, 5, 20, 21, 22, 30, 31, 32 and 34.

Evidence - Witness - Inference to be drawn from failure to call witness.

**HEADNOTES:**

Perry Corporation held shares in Rubicon Ltd, a company listed on the New Zealand Stock Exchange. Pursuant to the Securities Amendment Act 1988 (now the Securities Markets Act 1988), shareholders in Rubicon were required to give a "substantial security holder" notice as soon as they acquired a relevant interest in 5 per cent or more of the voting securities of the company. "Relevant interest" was broadly defined to include both the beneficial ownership of securities and the right or power to control what happened to the securities. Substantial security holders were also required to give notice of a change in their holdings of 1 per cent or more.

At the time Rubicon listed on 26 March 2001, Perry Corporation held 4.2 per cent of the shares. [\*2] By 6 April 2001, it held 10.81 per cent of the shares. On 31 May 2001, Perry Corporation sold 14 million shares to Deutsche Bank and 17 million shares to UBS Warburg. Those sales were matched with equity swaps for 31 million Rubicon shares. It entered into master agreements with Deutsche Bank and UBS Warburg in relation to all the swaps. Perry Corporation subsequently bought further shares in Rubicon. On 6 June 2001 it sold 10 million shares to Deutsche Bank, matched by equity swap transactions. In each case, Deutsche Bank and UBS Warburg held the Rubicon shares as a hedge for the equity swap, although they were not obliged to do so.

In late June 2002, Guinness Peat Group plc (GPG) started buying shares in Rubicon, aiming to establish a holding of just under 20 per cent of the capital.

On 11 July 2002, all the equity swaps were unwound and cash-settled. Perry Corporation purchased 17 million shares from UBS Warburg and 19 million shares from Deutsche Bank. This enabled Perry Corporation to vote on those securities at Rubicon's first annual meeting.

Perry Corporation filed substantial security holder notices on three occasions. On 23 April, it disclosed a holding of 10.18 per cent [\*3] as at 6 April 2001. On 5 June 2001, it gave notice that it had ceased to be a substantial security holder, and on 11 July 2002, it disclosed a holding of 15.98 per cent following the purchase from Deutsche Bank and UBS Warburg.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

GPG instituted proceedings, alleging that Perry Corporation had breached the provisions of the Securities Markets Act 1988 by failing to give notice of a relevant interest in Rubicon in respect of the shares held by Deutsche Bank and UBS Warburg as a hedge for the equity swaps. It claimed damages to recover the premium it had paid for Rubicon shares and orders that Perry Corporation be required to forfeit or sell down its shareholding.

The High Court held that no disclosure obligation was created merely by being party to a cash-settled equity swap transaction. Based on the communications between the parties and the failure to call certain witnesses, the Court went on to hold that Perry Corporation had an arrangement or understanding with Deutsche Bank and UBS Warburg respectively, giving it the power to reacquire the Rubicon shares. It was accordingly required to disclose its interest under the Act. The Court ordered that one-third of the shares held by Perry [\*4] Corporation be forfeited, and that a further two-thirds be sold within 180 days.

Perry Corporation appealed against the finding that there was an arrangement or understanding, and contended in the alternative that the orders were disproportionate to any breach of the Act. Perry Corporation also argued that the High Court had wrongly imposed an onus on it to show that no arrangement or understanding existed. GPG sought to support the judgment on other grounds, claiming that a disclosure obligation arose under s 5(2) of the Securities Markets Act because Deutsche Bank and UBS Warburg were "accustomed to act" in accordance with Perry Corporation's directions, instructions or wishes.

**Held:**

1 (Keith J dissenting in part) Section 30 of the Securities Markets Act conferred jurisdiction on the Court to make a range of orders where there were reasonable grounds to suspect that a substantial security holder had not complied with the disclosure requirements of the Act. There had to be reasonable grounds to suspect both that a person was a substantial security holder and that there had been non-disclosure. This requirement was lower than the ordinary civil standard of proof. Whether the [\*5] grounds of suspicion were reasonable had to be judged from the viewpoint of an informed market observer. The Court had to assess on all the admissible evidence whether the case had been proved to the required standard (see paras [34], [39], [40], [206], [211]).

2 (unanimously) The standard of reasonable grounds to suspect applied to the evidence as a whole rather than to each primary fact or inference. The more serious the order being considered, the firmer the basis had to be for the suspicion. It would seldom be appropriate to impose the more Draconian orders allowed by the Act unless the Court was satisfied on the balance of probabilities that there had been non-disclosure by a substantial security holder. While both the legal and evidential burdens rested on the plaintiff, the Court had to consider all the evidence from both parties in coming to a conclusion. The Judge had followed the correct approach in considering whether, on the basis of all the evidence, there were reasonable grounds to suspect that an arrangement or understanding existed (see paras [41], [42], [48], [50], [51], [206]).

3 The terms "arrangement" and "understanding" described something less than a formal [\*6] contract. What was involved was a meeting of minds with an expectation as to future conduct. That involved communication between the parties, although such communication did not have to be formal or verbal. The commercial reality was that it was almost certain as a matter of fact that the shares would be available to Perry Corporation on demand and would be sold to Perry Corporation on termination of the swaps. However, mutual expectations based on commercial reality were not sufficient to give rise to an arrangement or understanding. The power to control the securities had to arise by virtue of the arrangement or understanding, and not merely as a result of its performance (see paras [57], [60], [61], [62], [66], [69], [73], [75], [78], [206]).

4 In some circumstances, the failure of a party to call a witness might allow an inference that the missing evidence would not have helped a party's case. This could only occur where the party would be expected to call the witness, where the evidence would explain or elucidate a particular matter required to be explained or elucidated, and the absence of the witness was unexplained. The result of such an inference was not to prove a party's [\*7] case, but to strengthen the weight of evidence (see paras [153], [154], [206]).

5 Given that it was highly likely that the shares would be available for repurchase, it was inherently unlikely that Perry Corporation would have needed to enter into any arrangement with Deutsche Bank. No reasons to justify such an arrangement had been suggested. The management controls exercised by the bank also diminished the likelihood of any such arrangement. The factors which could have raised a reasonable suspicion were outweighed by those pointing to there being no arrangement. On the balance of probabilities, there was no arrangement between Perry Corporation and Deutsche Bank. In the circumstances, an arrangement could not have been proved by inferences drawn from the failure

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

to call any witnesses. Similar considerations applied in the case of UBS Warburg (see paras [185], [186], [187], [190], [191], [206]).

6 The policy behind s 5(2) of the Act was to enable the Court to look behind the holder of a relevant interest to a person exercising de facto control of securities. It was difficult to argue that Perry Corporation's equity swap partners were accustomed to act in accordance with Perry Corporation's [\*8] wishes in relation to Rubicon shares. The evidence was insufficient to draw any such inference (see paras [194], [198], [200], [206]).

Appeal allowed; orders made by High Court set aside.

## CASES-REF-TO:

### Cases mentioned in judgments

*Agreement of Mileage Conference Group of Tyre Manufacturers' Conference Ltd, Re* [1966] 1 WLR 1137; [1966] 2 All ER 849.

*Auckland Regional Authority v Mutual Rental Cars (Auckland Airport) Ltd* [1987] 2 NZLR 647.

*Australian Competition and Consumer Commission v CC (NSW) Pty Ltd (No 8)* (1999) 92 FCR 375; 165 ALR 468.

*Australian Securities Commission v AS Nominees Ltd* (1995) 133 ALR 1.

*Brandi v Mingot* (1976) 12 ALR 551.

*Claiborne Industries Ltd v National Bank of Canada* (1989) 59 DLR (4th) 533.

*Commerce Commission v Caltex New Zealand Ltd* (1999) 9 TCLR 305 (CA).

*Cubillo v Commonwealth of Australia* (2000) 174 ALR 97.

*Dairy Containers Ltd v NZI Bank Ltd* (1994) 7 PRNZ 465, [1995] 2 NZLR 30.

*Dilosa v Latec Finance Pty Ltd* (1966) 84 WN (NSW) 557.

*Hydrodan (Corby) Ltd, Re* [1994] 2 BCLC 180; [1994] BCC 161.

*Ical Ltd v County Naetwest Securities Australia Ltd* (1988) 13 ACLR 129; 6 ACLC 467.

*Inland Revenue (Commissioner of) v BNZ [\*9] Investments Ltd* [2002] 1 NZLR 450 (CA).

*Innes v Ewing* [1989] 1 NZLR 598.

*Jones v Dunkel* (1959) 101 CLR 298; [1959] ALR 367.

*Meridian Global Funds Management Asia Ltd v Securities Commission* [1994] 2 NZLR 291 (CA).

*New Zealand Apple and Pear Marketing Board v Apple Fields Ltd* [1991] 1 NZLR 257 (PC).

*Nomoi Holdings Ltd v Elders Pastoral Holdings Ltd* (Court of Appeal, CA 79/00, 17 July 2001).

*Payne v Parker* [1976] 1 NSWLR 191.

*Pepi Holdings Ltd v BMW New Zealand Ltd* (Court of Appeal, CA 21/97 & 22/97, 25 August 1997).

*Police v Anderson* [1972] NZLR 233 (CA).

*Police v Cooper* [1975] 1 NZLR 216 (CA).

*R v Sanders* [1994] 3 NZLR 450 (CA).

*Richmond Ltd v PPCS Ltd* (2003) 9 NZCLC 263,115.

*Secretary of State for Trade and Industry v Deverell* [2001] 1 Ch 340; [2000] 2 All ER 365 (CA).

*Securities Commission v Honor Friend Investment Ltd* (1991) 5 NZCLC 67,512.

*Trade Practices Commission v Email* (1980) 31 ALR 53; (1980) 43 FLR 383.

## INTRODUCTION:

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

### **Appeal**

This was an appeal by Perry Corporation and Richard C Perry from the judgment of Potter J (reported at [2003] 2 NZLR 216) holding, on a claim by Ithaca (Custodians) Ltd, the first respondent, and Guinness [\*10] Peat Group plc, the second respondent and owner of Ithaca, that Perry Corporation had breached the Securities Markets Act 1988, and imposing penalties under that Act in respect of Perry Corporation's shareholding in Rubicon Ltd, the third respondent.

### **COUNSEL:**

*A R Galbraith QC* and *C M Stevens* for Perry Corporation.

*R J Asher QC* and *M R Dean* for Ithaca and GPG.

*J A Farmer QC* and *R J C Partridge* for Rubicon.

### **JUDGMENT-READ:** *Cur adv vult*

The judgment of Gault P, Blanchard, Anderson and Glazebrook JJ was delivered by

**JUDGES:** Gault P, Keith, Blanchard, Anderson and Glazebrook JJ

**JUDGMENT BY:** GLAZEBROOK J. [For table see original] **KEITH J.**

### **JUDGMENTS:** *Introduction*

[1] Perry Corporation held shares in Rubicon Ltd (Rubicon). In late May and early June 2001 it sold most of those shares to Deutsche Bank and UBS Warburg, at the same time entering into matching equity swap contracts in respect of Rubicon shares. In July 2002 all of the swap positions were unwound and the Rubicon shares held as a hedge by the banks were purchased by Perry Corporation. There had also been a partial unwind of the Deutsche Bank swaps in September 2001.

[2] Guinness Peat Group (GPG) and Ithaca (Custodians) Ltd (a GPG subsidiary holding [\*11] GPG's share investments in New Zealand) claim that Perry Corporation breached the substantial security holder disclosure requirements under the Securities Amendment Act 1988 (from 1 December 2002 renamed the Securities Markets Act 1988) by not continuing to disclose an interest in Rubicon after the swaps had been entered into.

[3] Potter J, in a decision now reported at [2003] 2 NZLR 216, held that the mere fact of being a party to a cash-settled equity swap creates no disclosure obligations under the Securities Markets Act. She held, however, that Perry Corporation and Deutsche Bank and UBS Warburg respectively had an arrangement or understanding that gave Perry Corporation the power to reacquire the Rubicon shares held by the banks as a hedge for the equity swaps and thus that Perry Corporation was required to disclose an interest by virtue of s 5(1)(f) of the Securities Markets Act. She ordered one-third of the 36 million voting shares in Rubicon held by Perry Corporation to be forfeited and that Perry Corporation must sell a further 24 million shares within 180 days. She also ordered that no distributions be made on those shares while they were still held by Perry Corporation [\*12] and that no voting rights be exercised on them. No damages were awarded to GPG as the Judge was not satisfied that GPG had suffered any loss.

[4] Perry Corporation appeals against the finding that there was an arrangement or understanding. In the event it is unsuccessful, it appeals against the forfeiture and sale orders, on the basis that such orders were disproportionate to the nature and consequences of any breach.

[5] GPG does not cross-appeal on whether the equity swaps per se give rise to a disclosure requirement or on the question of damages. It does seek to support the judgment on other grounds, namely that a disclosure obligation arose by virtue of s 5(2) of the Securities Markets Act. Potter J did not deal with this point given her decision that the arrangements existed.

[6] Rubicon described its stance in the High Court proceedings as neutral, although it participated in the hearing. Rubicon's submissions on this appeal were directed to challenging findings on Rubicon's role that it considered adverse to Rubicon's interests. It also made submissions on the question of remedy in the event that Perry Corporation's appeal is unsuccessful. Rubicon submitted that a sale of [\*13] 24 million shares over a period of six months would create a

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

significant market "overhang" that would prejudice Rubicon's other shareholders. GPG does not object to a modification of the sale order to accommodate Rubicon's concerns.

[7] The issues for this appeal therefore are:

(a) Was the Judge correct to hold that there was an arrangement or understanding between Perry Corporation and the swap counterparties in terms of s 5(1)(f) of the Securities Amendment Act (now the Securities Markets Act) and thus that it had a relevant interest in the Rubicon shares?

(b) If not, did Perry Corporation have a relevant interest by virtue of s 5(2)?

(c) If there was a relevant interest, were the orders as to forfeiture and sale disproportionate to any breach or otherwise inappropriate?

[8] There is a preliminary question whether Potter J wrongly imposed a reverse onus on Perry Corporation to establish, on the balance of probabilities, that no understanding or arrangement existed. Before turning to those issues we set out the legislative and factual background and provide a summary of Potter J's judgment.

[9] For the reasons given in this judgment we have not been persuaded the Judge [\*14] erred in her approach to the onus of proof. After analysing the evidence we have reached a conclusion different from that of the Judge on the central issue whether there was an arrangement or understanding under which Perry Corporation had the power to acquire the shares in Rubicon held by the swap counterparties. We are satisfied that the market reality was that the shares would be available for purchase and that the independent recognition of that by the parties did not constitute an arrangement or understanding. We do not consider s 5(2) has application. Accordingly it is unnecessary to address remedy issues.

#### *The legislation*

[10] As indicated above, the relevant legislation at the time of the transactions was the Securities Amendment Act 1988, since renamed the Securities Markets Act 1988. The genesis of the Securities Markets Act was a 1981 Securities Commission (the commission) report, "Nominee Shareholdings in Public Companies: A Review of the Law and Practice with a Proposal for Reform". The commission there recommended the introduction of a disclosure regime. It considered that a market needed to be informed in order to be efficient and this was not possible when vital [\*15] information such as the identity of those who control or influence a company's operation was unavailable.

[11] The disclosure regime is set out in ss 20 - 22 of the Securities Markets Act. It requires substantial security holders to notify the public issuer and the Stock Exchange of a "relevant interest" in the voting securities of a public issuer, of changes to that stake of 1 per cent or more, and of any changes in the nature of the relevant interest.

[12] A substantial security holder is defined in s 2 as a person (including a company) who holds a relevant interest in 5 per cent or more of the voting securities (securities conferring voting rights at shareholder meetings) of a public issuer. A relevant interest is very broadly defined in s 5 to encompass not only beneficial ownership of securities but situations where, in practice, a person has a right or power to control what happens in relation to the securities. In particular s 5(1)(f) includes a person who, under or by virtue of any trust, agreement, arrangement or understanding relating to the security, may at any time have the power to acquire or dispose of the security or have the power to control the acquisition or [\*16] disposition of the security by another person. Section 5(2) extends the definition of a relevant interest further by providing that, where a person has a relevant interest by virtue of s 5(1) and is accustomed or obliged to act in accordance with another person's instructions or wishes in relation to voting, acquisition or disposition of the securities, then that other person also has a relevant interest in the securities.

[13] Section 30 confers jurisdiction on the Court to make a wide range of orders under s 32 where there are "reasonable grounds to suspect" that a substantial security holder has not complied with the disclosure requirements. The Court may also, pursuant to s 34, award compensation when shares have been bought or sold in circumstances where a substantial security holder has not disclosed any relevant interest.

[14] The relevant provisions are set out in full in appendix five to this judgment [not included in this report].

#### *Background*

[15] Perry Corporation is a United States-based corporation, which manages and controls a number of investment funds of the type commonly known as "hedge funds". Mr Richard Perry is the sole shareholder. Perry Corporation's [\*17] investment philosophy is to focus on companies it determines are undervalued. Generally it looks for investments



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

where management's philosophies and strategies are compatible with its own. This is because a key component of its investment approach is to build strong relationships with senior management of the relevant companies regardless of the size of the investment. Perry Corporation's funds under management at the end of 2002 were some US\$5b of net assets.

[16] Rubicon was incorporated on 22 January 2001 following the Court-approved separation of Fletcher Challenge Ltd and was listed on the New Zealand and Australian Stock Exchanges on 26 March 2001. It was created to assist in the Fletcher Challenge separation process by acquiring assets that Shell was not able to acquire as part of its acquisition of Fletcher Challenge Energy (Fletcher Energy) and by supporting the capital raisings of Fletcher Challenge Forests (Fletcher Forests) which were necessary for that company to stand alone from the Fletcher Challenge group. As a result of those capital raisings a Rubicon subsidiary, Rubicon Forest Holdings Ltd, acquired a 17.6 per cent shareholding in Fletcher Forests.

[17] A second [\*18] role envisaged for Rubicon was as a business development company. To move forward with this role Rubicon began intensive portfolio and capital restructuring. This included Rubicon's total exit from its energy portfolio (leaving Rubicon with primarily forest-related assets). The immediate focus was on the disposition of non-core assets and the return of cash to shareholders rather than on new investment opportunities. Rubicon started life with around 38,000 shareholders, most of whom received their shares as a result of holding shares in Fletcher Energy. As expected, many elected to sell out following Rubicon's listing and the turnover of the Rubicon share register was high. By July 2001 there had been a consolidation in Rubicon shareholdings with the number of shareholders declining significantly.

[18] On the listing day Perry Corporation had become a shareholder in Rubicon through its shareholding in Fletcher Energy, holding about 4.2 per cent of the total number of Rubicon shares. By April 2001 its shareholding had increased to 10.18 per cent. On 31 May 2001 Perry Corporation sold 14 million Rubicon shares to Deutsche Bank and 17 million Rubicon shares to UBS Warburg. These sales [\*19] of Rubicon shares were matched by Perry Corporation entering a number of equity swaps transactions with Deutsche Bank and UBS Warburg as counterparties. The swaps in question were allocated to particular funds administered by Perry Corporation.

[19] It is useful at this point to set out the nature of an equity swap. This was discussed in some detail at paras [45] - [64] of Potter J's judgment. In brief, an equity swap transaction is a means of achieving economic exposure to equity securities without physically holding those securities. In a typical simple swap transaction one party (termed the "equity amount payer") will pay an equity return calculated on the basis of returns on notional underlying shares while the other party will pay a return based on a financing rate (the fixed or floating amount payer). A diagrammatical representation is contained in appendix one [not included in this report].

[20] Usually such swaps are cash-settled, meaning that only cash payments will be made by one party to the other and with no physical delivery of the shares to the fixed or floating amount payer at termination of the swap. However, it would be usual for the equity amount payer to hedge [\*20] its position so as not to be exposed to equity risk. This will often, but not always, be achieved by holding physical securities to match (either wholly or in part) the notional securities that are the subject of the swap. A hedge can also be achieved by holding a different stock (for example, a security in the same industry or sector, or the same company listed on a different exchange), futures or options or by entering into an off-setting equity swap.

[21] Perry Corporation has entered into master agreements with Deutsche Bank and UBS Warburg in relation to all of its swaps. These are documented using the standard International Swap Dealers Association (ISDA) documentation. Individual confirmations in relation to particular swaps are then issued. The terms of the swaps at issue are set out in detail in the judgment of Potter J at paras [74] and [76]. For present purposes we note only that the UBS Warburg confirmations show that the final equity price for the UBS Warburg swaps was set at the weighted average execution price at which UBS Warburg unwinds its hedge in connection with the transaction. The termination date was set at 31 August 2001 but the swaps were rolled over on three [\*21] occasions, to 30 November 2001, then to 28 February 2002 and finally to 28 February 2003. Either party could, however, terminate the swaps early on three business days' written notice. For Deutsche Bank the final equity price was to be the closing price of the shares as quoted by the New Zealand Stock Exchange on the valuation date, which, if the swaps went until termination date, was to be 3 July 2002. In the event there was no such price because of a market disruption event, then the price was to be set at the price on the first succeeding exchange business day where there was no such market disruption. An early termination option on 60 calendar days' notice was available to either party.

[22] Perry Corporation made further purchases of Rubicon shares after the 31 May 2001 swaps were entered into (which had reduced Perry Corporation's shareholding in Rubicon to 2.89 per cent). On 1 June Perry Corporation's



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

shareholding was 4.895 per cent (as recorded in a substantial security holder notice of 5 June 2001) and by 5 June 2001 Perry Corporation had increased its shareholding to 4.966 per cent. A further ten million Rubicon shares were then sold to Deutsche Bank on 6 June 2001, matched [\*22] by equity swaps transactions on similar terms to those described above. Perry Corporation's shareholding was thus reduced to 2.13 per cent.

[23] On 5 September 2001 Perry Corporation partially unwound its equity swap position with Deutsche Bank and purchased five million Rubicon shares from Deutsche Bank to match a short position it had taken in order to participate in a Rubicon buy-back which Rubicon had announced after the sale of various energy-related assets. This left Perry Corporation with less than 1 per cent of Rubicon's capital. Perry Corporation then began to purchase again, increasing its shareholding to 3.08 per cent as at 5 June 2002.

[24] Towards the end of June 2002 GPG decided to start buying shares in Rubicon. The aim was to establish a holding of just under 20 per cent (to avoid the 20 per cent threshold for a full takeover offer). The major portion of the shares was acquired in an overnight book-build on 3 July 2002 which resulted in GPG holding 19.87 per cent of the shares in Rubicon. GPG filed a substantial security holder notice on 4 July.

[25] GPG also had a direct shareholding in Fletcher Forests, which at that time proposed to buy the Central North Island [\*23] Forestry Partnership's (CNIF) forestry estate, which was for sale by CNIF's receivers. As a part of that transaction Fletcher Forests was to buy back the shareholding of the Rubicon subsidiary, Rubicon Forest Holdings Ltd. The consideration was to be the transfer of forestry assets. Rubicon was also to sell further Fletcher Forests shares for approximately NZ\$48.5m if the transaction went ahead. GPG did not consider this proposal to be to Rubicon's long-term benefit or in the best interests of New Zealand's forestry industry. By contrast, Perry Corporation supported this proposal. There were also other Fletcher Forests shareholders which opposed the transaction, including Xylem, a US forestry investment fund with a shareholding of 7 per cent.

[26] On 11 July 2002 all Perry Corporation's swap positions in relation to Rubicon shares were unwound and cash-settled. Perry Corporation also purchased 19 million and 17 million shares from the respective counterparties. The immediate trigger for the purchase of the shares was to enable Perry Corporation to vote, if necessary, at the first Rubicon annual general meeting to be held on 19 July 2002.

[27] Perry Corporation filed three relevant [\*24] substantial security holder notices. The first was dated 23 April 2001 and was filed late. This notice showed "Richard C Perry" as holding 10.18 per cent of the Rubicon shares on issue and reflected Perry Corporation's holding as at 6 April 2001. The second substantial security holder notice dated 5 June 2001 showed that Perry Corporation had ceased to be a substantial security holder, having reduced its holdings to 4.895 per cent. Perry Corporation's third substantial security holder notice was dated 11 July 2002. It showed Perry Corporation holding 15.98 per cent of the Rubicon shares and recorded the 17 million shares purchased from UBS Warburg and the 19 million shares purchased from Deutsche Bank.

[28] In appendix two we provide, for ease of reference, a list of the personnel of the various entities involved who are referred to in this judgment. We also provide a chronology of the main events in appendix three [appendices not included in this report].

#### *Potter J's judgment*

[29] As indicated above, Potter J held that the mere fact of entry into a cash-settled equity swap creates no disclosure obligations under the Securities Markets Act. She found, however, that Perry Corporation [\*25] retained a relevant interest in Rubicon shares sold to Deutsche Bank and UBS Warburg under equity swaps because there was an arrangement or understanding pursuant to which Perry Corporation could repurchase the Rubicon shares from Deutsche Bank and UBS Warburg if it wished. The Judge's conclusion was based on the following factors:

- (a) Perry Corporation entered into the equity swaps in order to avoid the disclosure requirements under the Act.
- (b) Throughout the relevant period Rubicon treated Perry Corporation as being a substantial shareholder.
- (c) Perry Corporation was confident that the shares would be available for repurchase when they were needed before the Rubicon annual general meeting.
- (d) Mr Moriarty (of Rubicon) was also confident that Perry Corporation could repurchase the shares.
- (e) The language used in a telephone conversation of 8 July 2002 between Mr Rosen of Perry Corporation and Mr Madan of Deutsche Bank showed a mutual understanding that the shares would be available for purchase.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

(f) On both occasions when Perry Corporation needed large parcels of shares urgently - for the Rubicon buy-back, and when it wanted to be able to exercise voting rights [\*26] at the Rubicon annual general meeting of 19 July 2002 - equity swaps were terminated on less notice than the contracts provided for and shares were repurchased.

(g) Perry Corporation had been described as a shareholder in discussions with Mr Gibbs of GPG.

(h) Both Rubicon and Perry Corporation were concerned about GPG's intentions and wished Perry Corporation to be able to exercise its voting rights as a major shareholder at the annual general meeting.

[30] Adopting the rule in *Jones v Dunkel* (1959) 101 CLR 298, Potter J also drew an adverse inference from the failure of certain witnesses, including Mr Perry and Mr Madan, to give evidence that the Judge said was likely not only to be helpful and relevant but possibly crucial. She also set out a number of factors she considered to be neutral, notably the evidence of Mr Cohen from Deutsche Bank and Mr Gray of UBS Warburg.

[31] In terms of remedy Potter J rejected GPG's claims for damages under s 34 of the Securities Markets Act and alternatively under the Fair Trading Act 1986 on the basis that GPG had not suffered compensatable loss. She did, however, make orders under s 32 of the Securities Markets Act. Taking into account [\*27] a number of factors, including that the non-disclosure was deliberate, that it lasted over 12 months and related to 36 million shares, the need for deterrence and the nature of Perry Corporation as a sophisticated investor, the Judge considered that the s 32 orders should attempt to achieve the situation that Perry Corporation disclosed to the market; that is, as a holder of less than 5 per cent of Rubicon. Therefore, she ordered forfeiture of 12 million Rubicon shares (one-third of the 36 million voting securities that the equity swaps related to and that were not disclosed) valued at approximately \$8m; that within 180 days of the judgment Perry Corporation must sell the remaining 24 million shares in an on-market, arm's length transaction; and that, in respect of the 24 million shares that are to be sold Perry Corporation shall not exercise voting rights or receive any payments from Rubicon in relation to them pending the sale.

#### *Onus of proof*

[32] Mr Galbraith QC, for Perry Corporation, submitted that Potter J wrongly imposed a reverse onus on Perry Corporation to provide a credible explanation that would serve to negate the conclusion she had drawn that an arrangement or understanding [\*28] existed with each of the counterparties to the swaps. He submitted that there is only one ultimate onus in a case and that rests on the party making the allegation, who must establish facts and inferences on which the Court can come to a conclusion of reasonable suspicion. In his submission there is no onus on the defendant and certainly no obligation to establish that there is no arrangement or understanding on the balance of probabilities.

[33] Mr Asher QC, for GPG, submitted that Potter J applied the standard of proof and onus that this Court has held to be the appropriate approach to s 30 of the Act in *Meridian Global Funds Management Asia Ltd v Securities Commission* [1994] 2 NZLR 291 at p 296.

[34] Section 30 confers jurisdiction on the Court to make a range of orders under s 32 where there are reasonable grounds to suspect that a substantial security holder has not complied with the disclosure requirements of the Act. With respect to Keith J we consider that the reasonable grounds to suspect qualifies both whether a person is a substantial security holder and whether there has been non-disclosure. This is clear in our view on the wording and because that interpretation [\*29] accords with both the policy behind the legislation and with precedent - see for example *Meridian* at p 296 and *Securities Commission v Honor Friend Investment Ltd* (1991) 5 NZCLC 67,512, the first-instance judgment in *Meridian*.

[35] In *Meridian* this Court endorsed the approach to s 30 that the High Court had taken in that case. The High Court had operated on the basis that, while the existence of the relevant interest must be established only to the extent of a reasonable suspicion, the facts on which the suspicion was founded require proof to the usual civil standard of the balance of probabilities. The Court said at p 296:

"The powers conferred on the Court by s 32, which extend to depriving an offender of many of the rights of a shareholder, even of the shareholding itself, are extensive and potentially Draconian, yet are exercisable merely on 'reasonable grounds to suspect'. Heron J approached his task on the footing that while the existence of the 'relevant interest' had to be established only to the extent of reasonable suspicion, the facts on which the suspicion was founded required proof to the usual civil standard, that is, on the balance of probabilities. [\*30] We consider that to be the correct approach. Except in the event, unlikely in a disputed case, that there is direct proof, interest can be established only by the process of inference. It is to that process to which the words 'reasonable grounds to suspect' relate. Inferences may be drawn only from facts, and the statute does not depart from that fundamental. But once the facts are established, the

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

statute requires the less stringent process of deduction on the basis of reasonable suspicion, which would not be enough in an ordinary civil case, to say nothing of a criminal case."

[36] The phrase "reasonable grounds to suspect" or "reasonable cause to suspect" is a phrase that has been used in a variety of legislative contexts, including the Antiquities Act 1975, Customs and Excise Act 1996, Arms Act 1983, Passports Act 1992 and the Crimes Act 1961. In many cases it sets the threshold for beginning a process. For example, if a Customs officer has reasonable cause to suspect that a person arriving in New Zealand and entering into a Customs port or airport has hidden any dutiable or prohibited goods on his or her person, the officer may cause that person to be detained and searched [\*31] (s 149 of the Customs and Excise Act 1996). Similarly a member of the police who has reasonable grounds to suspect that a person is carrying a firearm in a public place in breach of the Arms Act 1983 may, without warrant, search that person, detain them for the purpose of the search and seize any such firearm found (s 60 of the Arms Act). In other cases it can be seen as an ingredient of an offence. For example, s 31 of the Passports Act prescribes an offence of using a New Zealand passport for the purpose of travel and without reasonable excuse knowing or having reasonable cause to suspect that it has expired or been cancelled.

[37] Where "reasonable cause to suspect" is a threshold issue this Court has held, in *Police v Anderson* [1972] NZLR 233 in the context of the then breath-testing regime, that whether an officer has reasonable cause to suspect that a person is driving while under the influence of alcohol is a question of fact to be proved to the civil standard of the balance of probabilities. It has also been held that the officer may consider, according to its weight, all relevant material before him or her, whether derived from personal observation or inquiry or hearsay [\*32] reports alone - see *Police v Cooper* [1975] 1 NZLR 216 at p 221.

[38] Unlike in most of the contexts discussed above, under the Securities Markets Act there is no further process to be undertaken. If reasonable grounds to suspect are found then jurisdiction exists to make orders under s 32. In these circumstances to require proof merely on the balance of probabilities that there are reasonable grounds to suspect would lower what is already a low threshold. We consider, therefore, that the phrase "reasonable grounds to suspect" in s 30 in itself sets the standard of proof required.

[39] A requirement that there be "reasonable grounds to suspect" or "reasonable cause to suspect" is obviously lower than the ordinary civil standard of proof. It is lower than that required for the issue of a search warrant under s 198 of the Summary Proceedings Act 1957. Section 198 requires the issuing judicial officer to be satisfied that there is "reasonable ground for believing" that in the place to be searched there is evidence as to the commission of an offence. Any such belief must go beyond mere suspicion so that the judicial officer must have the belief that the state of affairs in [\*33] question actually exists - see *R v Sanders* [1994] 3 NZLR 450 at p 461. Fisher J also in that case expressed the view that even suspicion:

"... probably goes beyond mere recognition that something is possible to the point that, while final judgment must be suspended pending proof, the proposition in question is regarded as inherently likely."

[40] We consider that in the present context the term "suspect" means what it says. Whether the grounds of suspicion are reasonable must, however, be judged objectively from the viewpoint of an informed market observer. This means that it is nevertheless a low standard. In our view a Court must, under s 30, assess whether on all of the admissible evidence, including that adduced by the defendant and on the basis of both primary facts and inferences, the case is proved to the requisite standard, being the standard of "reasonable grounds to suspect".

[41] The question remains whether all primary facts must be proved to the ordinary civil standard as this Court appeared to be suggesting in *Meridian*. We do not think that this Court in *Meridian* was suggesting an absolute rule to that effect. Even in cases where the standard of [\*34] proof is the ordinary civil standard of balance of probabilities, that standard does not apply to each individual primary fact or inference. It applies to the evidence as a whole. The Court in *Meridian* was in our view merely making it clear that the more serious the order being considered, the firmer the basis for the suspicion must be. As pointed out in *Meridian*, the orders that can be made under s 32 are wide-ranging. They range from orders directing compliance with disclosure obligations to potentially Draconian penalties, such as orders to dispose of shares and forfeiture orders. We consider (despite the way the point was phrased) that the Court was merely endorsing the High Court approach as appropriate in the circumstances of that case. This was in the context of the seriousness of the allegations involved and the nature of the penalties being considered.

[42] Indeed, in our view it would seldom (if ever) be appropriate to impose the more Draconian orders (at least on a final basis) unless the Court were satisfied on the balance of probabilities that there had been non-disclosure of a rele-

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

vant interest by a substantial security holder. Potter J made this point at para [\*35] [26] of her judgment, quoting from William Young J in *Richmond Ltd v PPCS Ltd* (2003) 9 NZCLC 263,115 at p 263,122, para [25] where he said:

"[25] The reasonable grounds to suspect jurisdictional threshold is obviously appropriate to a number of the orders which can be made by this Court under s 32, particularly orders which are of an in-substance interlocutory nature. In practical terms, however, it seems inherently unlikely that a Court would make an order with a substantive effect (eg forfeiting shares) unless satisfied that it was at least more likely than not that a particular breach had occurred."

[43] The next question is which party bears the burden of proof in a case under s 30 of the Securities Markets Act. This Court in *Meridian* said that, although the burden of proof resting on the plaintiff would be satisfied by establishing reasonable grounds to suspect the acquisition of a relevant interest, the suspect could counter this by establishing, on the balance of probabilities, that no such interest had been acquired. It said at p 296:

"This does not mean that an alleged offender must dispel all suspicion in order to be acquitted of a breach of the Act. It means [\*36] rather that the Commission will satisfy the burden of proof resting upon it by establishing reasonable grounds to suspect the acquisition of a relevant interest. The suspect may counter the allegation by establishing, on the balance of probabilities, that no such interest has been acquired. If that is done, there will no longer be reasonable grounds to suspect the contrary."

[44] It is useful at this stage to distinguish between the various burdens that can arise in a case. Professor C R Williams has recently pointed out in his article "Burdens and Standards in Civil Litigation" (2003) 25 Syd LR 165 that the phrase "burden of proof" is used in two quite distinct senses. He says at p 166, quoting from the American scholar, James B Thayer, *A Preliminary Treatise on Evidence at the Common Law* (1898), p 355, that in one sense it means:

"The peculiar duty of him who has the risk of any given proposition on which the parties are at issue - who will lose the case if he does not make this proposition out, when all has been said and done."

[45] Professor Williams at p 167 adopts the term "the legal burden" to describe this burden. It has also been described as the "fixed burden", [\*37] the "probative burden" and the "burden of persuasion". The second sense in which the phrase is used is defined by Thayer at p 355 as:

". . . the duty of going forward in argument or in producing evidence, whether at the beginning of a case or at any later moment throughout the trial or the discussion."

[46] This is usually referred to as the evidential burden. As pointed out by Professor Williams at p 169, there are legal rules which determine in respect of any issue in a case where the legal and evidential burdens lie. These burdens arise at different points in a trial. As Professor Williams says at p 167:

"Where the question is whether a no case submission should be accepted, or whether a particular issue should be left to the jury or considered by the judge in a case tried by judge alone, it is the evidential burden which is in issue. Where the question is what should be done if, at the end of the day, the tribunal is unsure where the truth lies, it is the legal burden that is in issue."

[47] There is a further complication. The term "evidential burden" is used to refer to two quite distinct notions. In the first sense it means the burden of adducing evidence on an [\*38] issue on pain of having the trial Judge determine the issue in favour of the opponent. This is a question of law. The second sense in which the phrase is used refers to the burden resting upon a party who appears to be at risk of losing on a given issue at a particular point in a trial. This merely involves a tactical evaluation of who is winning at a particular point which can obviously shift depending on the trial dynamics. It has been called the "tactical burden" or the "provisional burden". We will use the first of these phrases, being the one Professor Williams favours at p 168.

[48] In this case we accept Perry Corporation's submission that there is nothing in the Securities Markets Act to suggest that the legal and evidential burdens do not lie on a plaintiff. It is for the plaintiff to establish that there are reasonable grounds to suspect that a substantial security holder has not complied with the disclosure requirements. There is no legal or evidential burden on a defendant. We do not consider, however, that the Court in *Meridian* was suggesting otherwise. It was in our view referring only to the tactical burden when it made the remarks quoted at para [43] above. [\*39]

[49] The Court was concerned in *Meridian* with setting the standard necessary for holding that it has not been shown that there are reasonable grounds to suspect. It is not necessary that all suspicion be dispelled. If a trial Judge is satisfied on the balance of probabilities that there is or was no non-compliance by a substantial security holder, then that



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

is sufficient to dispel any reasonable suspicion - or, putting it in terms of the legal rather than the tactical burden, that it has not been proved that there are reasonable grounds to suspect. This assessment would obviously have to be made on the basis of all of the evidence, including that put forward by the defendant.

[50] The Judge in this case followed the correct approach in that she considered first whether on all of the evidence there were reasonable grounds to suspect that an arrangement or understanding existed. She may have considered some of the Perry Corporation evidence (in particular that of Mr Cohen of Deutsche Bank and Mr Gray of UBS Warburg) as neutral but she clearly considered it. She then went on to consider specifically whether the Perry Corporation evidence showed on the balance of probabilities that [\*40] there was not an arrangement. This assessment must be made on the basis of all of the evidence and she did in fact consider all of the evidence in coming to her final conclusion at para [222]. There she stated that she was satisfied on the balance of probabilities that there had been an arrangement.

[51] To summarise, what is required in order to invoke a Court's jurisdiction to make orders under s 32 is that, on all of the evidence, there are reasonable grounds to suspect non-compliance by a substantial security holder. That is the standard of proof set by the legislation. On the other hand, the more draconian a penalty that is to be imposed, the firmer the basis for suspicion must be. In the case of the most severe orders such as forfeiture, it will seldom, if ever, be appropriate to impose such penalties if the normal civil standard of proof is not satisfied. Finally, there can be no reasonable grounds to suspect if the Court is satisfied on the balance of probabilities that there is or was no non-compliance by a substantial security holder.

*Was there an arrangement or understanding?*

*Submissions of the parties*

[52] Perry Corporation submitted that, while Potter J correctly [\*41] concluded that a cash-settled equity swap contract documented by the standard ISDA agreement does not create a relevant interest as defined in s 5 of the Securities Markets Act, she incorrectly concluded that there was an arrangement or understanding between Perry Corporation and Deutsche Bank and UBS Warburg respectively for Perry Corporation to repurchase the shares held as a hedge.

[53] In Perry Corporation's submission the Judge failed to recognise that it was inherent in the nature of an equity swap that a party in Perry Corporation's position would be confident that on unwind it could establish an equivalent physical shareholding. It therefore had no need to enter into any supplementary arrangements which would have in any case been inconsistent with the documentary safeguards and management controls exercised by Deutsche Bank and UBS Warburg. Perry Corporation submitted that the Judge was wrong to describe the evidence of Mr Cohen of Deutsche Bank and Mr Gray of UBS Warburg in this regard as neutral when it was essential to understanding the normal expectations of parties in equity swaps and the controls imposed by Deutsche Bank and UBS Warburg.

[54] GPG did not challenge [\*42] the finding that cash-settled equity swaps per se do not create disclosure obligations. Indeed it says that it never asserted that they do. Its argument always was that there were actual arrangements or understandings in relation to the shares held as a hedge by the banks whereby Perry Corporation could repurchase those shares if it wished to do so. As an alternative, it argued that, even if such arrangements were not articulated, the very inevitability asserted by Perry Corporation means that in the particular circumstances there were s 5(1)(f) arrangements or understandings through the mere entry into the equity swaps.

[55] Rubicon took issue with certain adverse inferences the Judge drew from the evidence in relation to Rubicon's state of knowledge, and in particular the Judge's conclusion that Rubicon believed that Perry Corporation had the ability and the power to repurchase the shares if necessary. In Rubicon's submission this contradicts the finding that Rubicon believed that Perry Corporation did not have a relevant interest. The inferences drawn are adverse to Rubicon's interests because a power to repurchase would give rise to a relevant interest and this would suggest [\*43] that Rubicon was aware both of the relevant interest and that Perry Corporation had breached its disclosure obligations which, in Rubicon's submission, was not the case.

*Issues*

[56] The issues therefore are:

(a) whether the mere entry into these particular equity swaps constituted an arrangement or understanding in terms of s 5(1)(f) because of the inevitability of the Rubicon hedge shares being available for repurchase; and

(b) if that question is answered in the negative, whether the Judge was correct to hold that there was an actual arrangement or understanding in relation to the Rubicon hedge shares.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

*Inevitability of availability for repurchase?*

[57] The first issue is whether the entry into these particular equity swaps constituted an arrangement or understanding with the respective counterparties because of the inevitability of the hedge shares being available for repurchase. As Potter J rightly held at para [64], entry into a cash-settled equity swap per se cannot constitute an arrangement or understanding to which s 5(1)(f) applies. If there is such an arrangement or understanding it must relate to any shares held by the counterparties as a hedge. In this case [\*44] the swaps were cash-settled but both Deutsche Bank and UBS Warburg held Rubicon shares as a hedge and indeed Perry Corporation sold those shares to the banks at the same time as entering into the swaps transactions. This means that Perry Corporation could be sure that, at least initially, the banks would hold Rubicon shares as a hedge. The first question is whether it was inevitable that the Rubicon shares would be held as a hedge for the duration of the swaps.

[58] In the case of Deutsche Bank Mr Cohen said in evidence that the form of hedge would be decided on a case-by-case basis and would not necessarily be static throughout the term of the swap. He said, however, that in the case of an equity swap in respect of a stock like Rubicon, which is neither large nor liquid, it is likely but not necessary that the hedge would be in a holding of the underlying shares themselves. That was the decision taken in this case. Mr Cohen said in evidence that the Rubicon shares were the natural hedge to the swaps and a purchase from Perry Corporation was the quickest, easiest and cheapest way for the bank to acquire such shares.

[59] Mr Gray of UBS Warburg said that, although there are different [\*45] options available to hedge swaps transactions, as a matter of policy the bank would generally hold matching shares as a hedge. This is because it is operationally and administratively simple in that there is no need constantly to review the holding to ensure that the obligations under the swaps are covered. This would particularly be so where, as was the case with Rubicon, the underlying shares are relatively illiquid, have a relatively small capitalisation and are not easily matched by similar shares. We also remark that the termination price of the UBS Warburg swaps was the price at which the hedge was unwound. It is difficult to see how this could be calculated if UBS Warburg did not hold Rubicon shares as a hedge at termination. We note at this point, however, that even if, as GPG asserts, this constitutes an agreement to hold those shares as a hedge (and we doubt it would be construed in this manner) it certainly is not a commitment to allow repurchase by the counterparty.

[60] From this evidence we conclude that, if not inevitable, it was almost certain that Rubicon shares would be held by both counterparties as a hedge for the duration of the swaps.

[61] Mr Gray indicated, [\*46] however, that UBS Warburg is free to use shares it holds as a hedge for its own purposes, in order to generate additional revenue. Mr Cohen gave similar evidence in relation to Deutsche Bank. Shares held as a hedge can be used for stock-lending transactions with other clients, traded internally within the bank, or used as collateral on transactions entered into by the bank. There was thus a possibility that the hedge shares would not be available on demand as they could be used for other purposes such as securities lending. There was no evidence given of actual demand for the Rubicon shares to be used for other purposes but presumably there was the possibility of parties selling short into the Rubicon buy-back, as Perry Corporation did, or indeed selling short into the GPG book-build. This could have created a possible demand.

[62] On the other hand, we note the illiquid nature of the Rubicon shares and small market capitalisation, which must reduce the likelihood of the shares being used for other purposes. We also remark that committing the shares to other purposes for any length of time would have restricted the ability of the banks to manage the unwind of the hedge in the event [\*47] of an early termination of the swaps. In UBS Warburg's case an early termination of the swaps could take place on three days' notice. While the early unwind period was 60 days for Mr Cohen, his evidence was that, in practice, Deutsche Bank endeavoured to give their client counterparties maximum flexibility, which accordingly meant that most terminations of equity swaps were by arrangement rather than as documented. These factors suggest that it would be almost certain (in UBS Warburg's case) and highly likely (for Deutsche Bank) that the shares would be available (at least within a short time frame) for the duration of the swaps.

[63] The next question is whether the hedge shares would inevitably have been available for purchase by Perry Corporation if it wished to do so. The first point is that the banks would be willing to sell only if the swaps were terminated at the same time, as otherwise the banks' position under the swaps would be unhedged. Assuming that the swaps were to be terminated, the evidence was that a sale to the counterparty would be administratively the most convenient means of disposal and would reduce transaction costs and risk. We also assume that both banks, [\*48] to ensure good client relations and repeat business, would wish to accommodate Perry Corporation's desire to purchase any shares held as a hedge if possible. We are not suggesting that this would be the case only for Perry Corporation. It would apply to any client.



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

[64] In addition, in the case of UBS Warburg there was no financial incentive to sell to a party other than Perry Corporation as the termination price of those swaps was the price at which the hedge shares were sold. We would have thought this would make it inevitable, in the case of UBS Warburg at least, that the shares would be sold to Perry Corporation upon the termination of the swaps if Perry Corporation wished to buy, provided UBS Warburg held the shares (and we have found that it was almost certain to have done so). Mr Gray in cross-examination, however, would not accept this proposition. He said that UBS Warburg would not necessarily have sold the shares to Perry Corporation if another party had offered to pay a better price. It is difficult, however, to see why this would be the case as the better price would merely be passed on to Perry Corporation under the terms of the swaps. Mr Gray may have had in mind a [\*49] possible credit risk but there is no evidence that this was a concern in relation to Perry Corporation in the relevant period.

[65] In the case of Deutsche Bank, if the unwind had taken place at termination date, there could have been a financial incentive to sell to another party as the termination price for those swaps was the market price at termination. Equally, however, any sale other than to Perry Corporation would have involved the risk that the sale price would differ from that market price, and presumably the reason the bank hedged in the first place was to avoid equity risk. In any event, the termination in this case was an early one and the documentation made provision for that. Mr Cohen said in evidence that early terminations usually take place by arrangement, with 95 per cent or more of equity swaps transactions being terminated early or rolled past the termination dates specified in the documentation. In such cases the bank generally wishes to match the unwind to the liquidation of any hedge. Where the hedge is a particularly large parcel of shares the bank would seek a method of sale that would not impact on the market too seriously. Mr Cohen said that in this case [\*50] it was a natural fit to sell the shares to Perry Corporation (or to sell as many as Perry Corporation wished to buy, which in the event turned out to be fewer than the number of shares the bank held). We note also that it is uncertain whether other buyers would have been readily found in the required time frame, given the relatively illiquid nature of the stock.

[66] We conclude therefore that it was almost certain that the shares would be sold to Perry Corporation upon the termination of the swaps if Perry Corporation wished to buy, provided the counterparties held the shares (and we have found in the case of UBS Warburg that this was almost certain and in the case of Deutsche Bank that this was highly likely). We consider that this market reality would have been obvious to any reasonably informed market participant. Mr Rosen, head trader at Perry Corporation, said in evidence that he had always thought it likely that the shares would be held by the counterparties as a hedge. He also said he had thought that, if he wanted to terminate the swaps and purchase the shares, it would be commercially sound for the equity swaps counterparties to sell him those shares.

[67] The final question [\*51] therefore is whether this means, as GPG asserts, that merely entering into these particular swap transactions constituted an arrangement or understanding to which s 5(1)(f) of the Securities Markets Act applies. Also at issue is the meaning of "power" in this context since it must be decided whether, "Under, or by virtue of" any agreement, arrangement or understanding, Perry Corporation had the power (in any of the circumstances set out in s 5(4)) to acquire the Rubicon shares from its equity swaps counterparties.

[68] The terms "arrangement" and "understanding" are used in trade practices and taxation statutes and have been the subject of extensive case law and judicial and academic comment. We refer in this regard, for example, to the cases of *New Zealand Apple and Pear Marketing Board v Apple Fields Ltd* [1991] 1 NZLR 257 (PC) at p 261, *Commissioner of Inland Revenue v BNZ Investments Ltd* [2002] 1 NZLR 450 (CA) at pp 465 - 466, *Auckland Regional Authority v Mutual Rental Cars (Auckland Airport) Ltd* [1987] 2 NZLR 647 at p 662, *Commerce Commission v Caltex New Zealand Ltd* (1999) 9 TCLR 305 at pp 314 - 315, *Australian Competition and Consumer Commission v* [\*52] *CC (NSW) Pty Ltd (No 8)* (1999) 165 ALR 468 at p 500, *Trade Practices Commission v Email* (1980) 31 ALR 53 at p 66, and *Ical Ltd v County Naetwest Securities Australia Ltd* (1988) 13 ACLR 129 at p 156.

[69] It is clear from those cases that the terms "arrangement" and "understanding" describe something less than a formal contract. There may be little to distinguish one from the other except the matter of degree, with an understanding likely to be more informal than an arrangement. What is clear from both the trade practices and the taxation context is that a meeting of minds is required. The meeting of minds embodies an expectation as to future conduct, meaning that there is consensus as to what is to be done. This necessarily involves communication. The communication does not, however, need to be formal or even verbal.

[70] Mr Asher submitted that communication may be established by observed conduct as part of the wider commercial context, as was held in the case of *Re Agreement of Mileage Conference Group of Tyre Manufacturers' Conference Ltd* [1966] 2 All ER 849 at p 859. In that case [\*53] a group of tyre manufacturers had entered into a scheme that

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

allowed each company, if it wished, to notify the other members of rates they were considering charging under contracts to supply tyres to fleets of motor vehicles. Payment for the tyres related to the miles run by each vehicle. With rare exceptions, which were concealed from other members of the group, all members notified their intended quotations during the life of the scheme, during which time the difference in quotations between companies was minimal. Although the Court accepted that the member companies had acted independently in deciding to use the scheme and that other factors may have contributed to the level tendering, it held that an arrangement came into being as a result of information as to one another's intentions derived from their actual and continued conduct towards one another. The Court considered that the scheme involved mutual obligations, binding in honour and according with each member's individual interest because the continuance of the scheme depended on their general observance.

[71] Mr Galbraith submitted that some caution is required before relying upon such elderly cases. We agree. The case [\*54] also arose in unusual circumstances. The voluntary scheme replaced a compulsory scheme whereby, among other things, the group had agreed not to tender at mileage rates lower than the lowest price insisted on by any member at a meeting held in accordance with a specified procedure without first notifying the other members. This compulsory scheme had been the subject of a Court order which had declared that restrictions on minimum permissible quotations were contrary to the public interest and which had accepted the group's undertakings not to give effect to the restrictions nor to enter into any arrangement to like effect. The question was whether the new voluntary scheme was in breach of that order. Relevant to this was the fact that the group members had deliberately abstained from informing their fellow members of their decision to enter into the scheme as they understood that this lack of communication would prevent an arrangement from coming into being. The Court stated at p 859:

"The law is not so subtle or unrealistic as to involve the conclusion that, while an arrangement can come into being as a result of information as to one another's intentions supplied in words or writing [\*55] or by a nod or a wink, it cannot come into being as a result of information as to one another's intentions derived from their actual and continuing conduct towards one another."

[72] In the special circumstances of the case, this comment is understandable. In any event, we consider that there was, in fact, actual communication, both as regards the setting up of the voluntary scheme and then communication of the intended quotations. The latter was clearly designed (particularly against the background of the prior compulsory scheme) to ensure that the other members of the scheme behaved in the same manner. There was thus the required consensus and communication.

[73] The analysis which requires communication and consensus for there to be an arrangement or understanding in our view applies equally to the terms as used in s 5(1)(f) of the Securities Markets Act. As there must be a meeting of minds and communication, mutual expectations based on commercial reality (but without such consensus or communication) are not sufficient to give rise to an arrangement or understanding - see also on this point *Richmond Ltd v PPCS Ltd* at para [198].

[74] This conclusion is reinforced by the [\*56] fact that a relevant interest arises under s 5(1)(f) when a person has the ability to exercise "power" in relation to the securities. The term "power" involves the notion of domination or command. This necessarily implies an ability on the part of the person who allegedly has the power to bring about the effect desired. We acknowledge that, under s 5(4), a power can be express or implied, exercisable presently or in the future or only on the fulfilment of a condition. It also does not need to be legally enforceable. Nevertheless some form of constraint on one party's actions by the other is required for a power to arise (whether that is enforceable or not) and this necessarily involves communication between the parties.

[75] There is also the further requirement that the power must arise under or by virtue of the arrangement or understanding and not merely as result of its performance - see the discussion by Adrian van Schie in *Insider Trading, Nominnee Disclosure and Futures Dealing: an Analysis of the Securities Amendment Act 1988* (1994), p 97. In addition, requiring only something less than a consensus before an understanding or arrangement can be said to exist would not [\*57] be apt in this context because of the low threshold required to invoke the Court's jurisdiction to make orders, being mere reasonable suspicion that a substantial security holder has not complied with the disclosure obligations.

[76] Finally, if we hold that knowledge of market reality suffices to create an arrangement or understanding under s 5(1)(f) and that consensus and communication are not required, this would create uncertainty as to the scope of disclosure generally, as it would raise questions about how certain market reality must be before there is an obligation to disclose. In particular it would, in effect, mean that the majority of equity swaps in New Zealand would create disclosure requirements, whether cash-settled or not. There are obvious policy issues involved in extending disclosure requirements to interests under equity swaps as the regime conceptually is directed at voting rights rather than economic inter-

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

ests. Most equity swaps create only economic interests. Mr Cohen estimated that about 85 - 90 per cent of cash-settled equity swaps are in fact cash-settled. There are also the practical difficulties of possible double disclosure where swap counterparties hold [\*58] shares as a hedge.

[77] The evidence from an expert witness on swaps called by Perry Corporation, Mr Chin Chong Liew, was that, although the legislation differs, disclosure of interests in cash-settled equity swaps is not required in Australia, the USA or, in most circumstances, in the UK. At the time he gave evidence the position was the same in Hong Kong but he indicated that legislation to require disclosure of such swaps had recently been passed and was expected to come into force on 1 April 2003. An article written by Mr Chin Chong Liew was tendered where he expressed concern that the new regime would reduce the attractiveness of Hong Kong as an investment jurisdiction. We observe that New Zealand would be, without legislative consideration, out of line with a number of other important jurisdictions, if there is a decision that effectively requires disclosure of interests under equity swaps or causes uncertainty as to whether such disclosure is required.

[78] For the above reasons, we reject the GPG submission that an arrangement or understanding exists merely by reason of Perry Corporation entering into the equity swaps with the knowledge and expectation, because of market [\*59] reality, that there would be an ability to repurchase the shares. There would have to be some form of consensus and communication between the parties, confirming that there would be an ability to repurchase, for there to be an arrangement or understanding in terms of s 5(1)(f).

*Actual arrangement or understanding?*

[79] Potter J held that there was an actual arrangement or understanding in relation to the possible reacquisition of the Rubicon shares. She said at para [219] that she was unable to determine on the evidence the exact terms of the arrangement or understanding between Perry Corporation and Deutsche Bank and UBS Warburg respectively. Nor was she able to determine precisely by whom and how it was reached. However, she was satisfied that there was a consensus or meeting of minds between Perry Corporation and the equity swaps counterparties that the shares sold by Perry Corporation when the equity swaps were established were held available for repurchase for the duration of the equity swaps. She said that the arrangement or understanding was known at least to Mr Berg, Mr Rosen, Mr Madan and inferentially Mr Dozier, and that Mr Berg and Mr Rosen knew that Deutsche Bank [\*60] and UBS Warburg would act in accordance with it. As indicated above, in reaching her conclusion, the Judge relied on a number of factors. We examine each in turn.

*Avoidance of disclosure*

[80] The first was her finding that Perry Corporation entered into the equity swaps in order to avoid the disclosure requirements under the Securities Markets Act. She rejected the explanation that the move to equity swaps was tax-driven as Perry Corporation had contended. She also rejected the contention that the concern was to avoid publicity generally, rather than specifically to avoid disclosure under the Act. She said at para [187]:

"Perry Corporation saw it as in the best interests of their investors that they should be in a position as a major stakeholder in the company, to contribute their expertise and experience towards increasing the underlying value of Rubicon (particularly in relation to Rubicon's significant stake in Fletcher Forests, though their input covered a wide range of matters), with a view to realising their proportionate share of the gain upon the sale of assets, without the market generally being informed that Perry Corporation assessed it as advantageous to invest substantially [\*61] in that outcome."

[81] This finding was one clearly available to her on the evidence. We would not, however, see it as strongly indicative of the existence of an arrangement or understanding, although the rejection of Perry Corporation's explanation may be relevant to an assessment of the general credibility of Perry Corporation's witnesses. Not being liable to disclose an interest is a consequence of entering into an equity swap. If avoiding disclosure was the primary motive for entering into the swaps this would therefore be a legitimate motive (even if some may argue one which is against the spirit of the legislation). It does not appear to us that such a motive would be any more likely to herald a side arrangement or understanding than if the entry into the swaps were tax-driven.

[82] If there had been a reason for Perry Corporation wishing to retain the option of returning to a physical holding, however, this may have indicated the existence of a side arrangement or understanding. In this case Perry Corporation can be seen as being in virtually the same position after entry into the swaps as before. It still had full economic exposure to Rubicon and continued to have influence [\*62] over management. Indeed, as the Judge noted at para [146], the level of Perry Corporation's liaison with management increased rather than diminished once the swaps were entered

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

into. The Judge considered that this was because some within Rubicon knew of the side arrangement but, as indicated below, we do not consider this to be the case.

[83] The Judge, at para [148], proffered the view that it was highly unlikely that Perry Corporation would have allowed itself to be in a position where it was unable to vote if need be in order to ensure the joint Rubicon/Perry Corporation objectives were not thwarted. She said:

"[148] In making and maintaining their substantial investment in Rubicon, not only in financial terms but in the contribution of experience and expertise, it is in my view highly unlikely that Perry Corporation would have exposed itself and Rubicon to the risk that their mutual objectives could be thwarted by Perry Corporation's inability to exercise votes in respect of the shares that underlay their economic interest, if a critical situation were to arise as indeed it potentially did."

[84] Mr Rosen of Perry Corporation, speaking of swaps in general, conceded that [\*63] the inability to vote could in some circumstances be a disadvantage of holding economic interests through swaps but said that the advantages of swaps outweighed this disadvantage. Mr Berg, also of Perry Corporation, gave evidence that Perry Corporation had never before found it necessary to return to a physical shareholding in order to vote at a meeting. It is possible, however, that the Rubicon investment was in a slightly different position to many of Perry Corporation's other investments. Although for Perry Corporation the investment was relatively small in monetary terms, it held a relatively large proportion of Rubicon shares, being over 10 per cent at the time of entry into the swaps. Normally Perry Corporation investments were under 10 per cent. In economic terms Perry Corporation's exposure had risen to over 15 per cent by June 2001. There was also evidence from Mr Moriarty that Perry Corporation had a slightly negative view of Fletcher Challenge in general. These factors, however, have to be weighed against the background of an almost certain ability to repurchase the shares in any event and the continued influence over management enjoyed by Perry Corporation as discussed [\*64] above.

[85] In addition, there does not seem to be any suggestion that there was dissension among the shareholders of Rubicon at the time of entry into the equity swaps such that it would have seemed necessary to Perry Corporation to ensure an ability to return to holding the physical shares. There was evidence that the early venture capital stance of Rubicon had caused initial concern, but that Rubicon had decided, before Perry Corporation entered into the swaps, that the better short-term strategy was to unlock shareholder value by the disposal of non-core assets. This was a strategy Perry Corporation agreed with. Dissension among shareholders did arise later (around May 2002) in relation to the Fletcher Forests transaction but even that was unexpected to Perry Corporation. Mr Berg explained that he had thought that any economically rational Rubicon shareholder would see the value created from the deal. The first Rubicon shareholders' meeting was also not held until 19 July 2002 which was some 15 months after Perry Corporation's entry into the swaps.

[86] For completeness, we note that Mr Rosen also gave evidence that, in general, holding an investment through swaps does not limit [\*65] the ability to make a separate sale of shares. If the opportunity arises to sell a large block of stock at a profit Perry Corporation does not need to own the stock to enter into the transaction because it can borrow stock from its prime brokers and sell the borrowed stock short. The short position would be hedged by the economic long position under the equity swaps. Shares can also be purchased in the market with the swaps providing a hedge against increases in the share price.

[87] No other reason has been suggested for Perry Corporation wishing to ensure an ability to return to a physical shareholding.

*Rubicon treated Perry Corporation as a major shareholder*

[88] The second factor relied on by the Judge was the fact that, throughout the relevant period, Rubicon treated Perry Corporation as being a substantial shareholder. She pointed out that, without exception or qualification and for more than a year, Perry Corporation was described in board papers, minutes and internal memoranda as a "major shareholder", "our second largest shareholder", and as "owning the shares". Perry Corporation also had ongoing input into the management and direction of Rubicon.

[89] Potter [\*66] J did not accept that this description and treatment arose simply because of Perry Corporation's economic exposure to Rubicon pursuant to the equity swaps. She considered that, from a company's perspective, there is a very real difference between a holder of an interest who may exercise voting power and an investor who has taken a bet on the company's performance (as she put it). Rubicon treated Perry Corporation as a major shareholder and accord-



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

ingly did not recognise that status for Deutsche Bank and UBS Warburg although they had filed substantial security holder notices disclosing relevant interests in the same shares as supported Perry Corporation's major shareholder status.

[90] Rubicon's treatment of Perry Corporation as a major shareholder was, for Potter J, amply demonstrated by Mr Moriarty conceding, in the course of cross-examination, that he did not see Perry Corporation's entry into the swaps as a sale. Potter J also considered it significant that Deutsche Bank and UBS Warburg were not considered as major shareholders in relation to the buy-back when they had an absolute discretion in relation to disposal and dealing with the shares. In contrast, serious note was taken [\*67] of Perry Corporation's likely participation in the buy-back, which for the Judge made sense only if Rubicon relied on the fact that Perry Corporation could and would make any decisions to sell in relation to the shares held by the swap counterparties.

[91] From these factors and the close working relationship that had developed between Rubicon and Perry Corporation she inferred that Rubicon would have been given by Perry Corporation to understand and believe that Perry Corporation had the ability and power to reacquire the Rubicon shares if and when the need arose.

[92] Mr Asher submitted that the Judge's view of the situation was clearly correct. In the absence of other information it could have been expected that Mr Moriarty and Mr Taylor would have relied on Deutsche Bank's and UBS Warburg's substantial security holder notices as recording the true position, whereas in fact they were able to record precisely Perry Corporation's resulting interest as "owner" of Rubicon shares with every change in its position with the swap counterparties. Potter J, in his submission, was entitled to reject Mr Moriarty's explanation that Perry Corporation's description and treatment as a major [\*68] shareholder arose simply through its economic exposure to Rubicon and instead find that it arose because of Mr Moriarty's belief, inevitably via Perry Corporation, that Perry Corporation could regain the shares when necessary. This belief was evident from Mr Moriarty's admission that he did not consider that Perry Corporation had sold its shares and from the fact that the swap counterparties were not accorded shareholder status in internal papers or identified as potential sellers into the buy-back. Mr Moriarty had eventually conceded that a mere equity swap investor is not a shareholder so there had to be something more to explain the way in which Perry Corporation was described and treated. This something more was, in Mr Asher's submission, that, as the trial Judge found, Perry Corporation had the power to reacquire the underlying shares at any time.

[93] On behalf of Rubicon, Mr Farmer QC pointed out that the Judge's finding is inconsistent with her finding that Rubicon had made appropriate inquiries and that its management and board accepted that Perry Corporation was not in breach of its disclosure obligations - see para [152] of her decision. Mr Farmer submitted that it was [\*69] natural that Perry Corporation, given its investment philosophy and the size of its economic exposure to Rubicon, would continue to have an interest in improving the value of Rubicon's shares. It was equally natural that Deutsche Bank and UBS Warburg, with no economic exposure to Rubicon, would not have the same interest in how Rubicon performed.

[94] He submitted that, because of these factors, it was understandable that Rubicon continued to treat Perry Corporation in the manner it did. This is particularly in light of the fact that Perry Corporation appeared to be acting as a de facto spokesperson for other offshore institutional investors. He further submitted that the description of Perry Corporation as a major shareholder was contained only in internal company documents with a circulation to people who were fully aware of the equity swaps. While he accepted that a company would have a concern as to voting interests, he pointed out that it was not until the end of the 15-month period under review that Rubicon even had a shareholder meeting and hence anything to vote on. Mr Farmer submitted that the fact that Mr Moriarty said that he did not see Perry Corporation's entry into [\*70] the equity swaps as a sale merely showed that he recognised that, after the sale, Perry Corporation maintained the same economic interest it had prior to the sell-down. In regard to Rubicon's interest in Perry Corporation's participation in the buy-back, Mr Farmer submitted that it was not illogical for Rubicon to take account of Perry Corporation's views in relation to the buy-back. It was not unreasonable for Rubicon to expect that, as a practical matter, the banks were unlikely to participate in the buy-back if they believed that Perry Corporation would not participate, because they would otherwise be leaving themselves open to an unhedged exposure to Rubicon's share price performance.

[95] We accept Mr Farmer's submissions. With respect to the Judge, we would not attach the weight she did to the description in the board papers of Perry Corporation as a shareholder. The terminology is in our view explicable as merely a convenient shorthand in a context where all recipients were clearly aware of the true situation. The evidence was that Perry Corporation wished to remain involved and that throughout the period it sought to provide assistance, including, for example, providing details [\*71] of potential forest investors. It had full economic exposure to the performance of Rubicon and was seen as being influential with other offshore institutional investors.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

[96] We note too that Perry Corporation remained a shareholder throughout the relevant period, holding physical shares in Rubicon ranging from a 1 per cent to a nearly 5 per cent shareholding. To this extent then the description of Perry Corporation as a shareholder was legally correct. Mr Rosen explained that it was Perry Corporation's policy to hold a fairly significant portion of its investment in physical shares to enable sale if necessary without shorting the relevant stock (and in some jurisdictions there are restrictions on this). In addition, although we place little weight on it, Perry Corporation believes it important in all markets to be a shareholder of record to obtain all information generally made available to shareholders.

[97] In the circumstances, we consider that it would have been rather surprising if the Rubicon management had treated Perry Corporation as being unimportant to it. Indeed, the reality of the commercial world is that companies must take into account the interests of a number of [\*72] stakeholders. Depending on the circumstances the voting shareholders may not even be the most important group.

[98] We also comment that Perry Corporation's active approach to its investments, even when in the form of swaps, is likely to distinguish it from many institutional investors. This active approach is consistent with the level of knowledge held by Rubicon of Perry Corporation's exact interest in Rubicon at any time. Mr Moriarty and Mr Taylor both said in their evidence that Mr Berg was quite open with them in relation to Perry Corporation's economic exposure and provided them with details of any changes.

[99] By contrast, Deutsche Bank and UBS Warburg (because of the swaps) had no economic exposure to Rubicon arising out of the hedge shares. Rubicon was aware of this. It is therefore unsurprising that they were not treated as major shareholders. In addition, they were unlikely to vote the shares. Mr Cohen and Mr Gray said in evidence that the banks would only vote any hedge shares if the value of the swaps was likely to be affected and the issue clear-cut. Mr Cohen, said, for example, that Deutsche Bank would have been unlikely to vote at the 27 August meeting which had [\*73] been scheduled to put the Fletcher Forests proposal to Rubicon shareholders (but which, in the event, did not take place because Fletcher Forests shareholders declined to give the required 75 per cent approval for the proposal to proceed). This was because there appeared to be strong and dissenting views in the marketplace, including those of GPG, on the effect the vote would have on the company. Mr Cohen said that, unless Deutsche Bank saw a direct economic outcome from the vote which would affect the swaps or a direct benefit to the bank, it would probably have abstained from voting.

[100] We also accept that it was reasonable for Rubicon to expect that the banks would not sell the shares held as a hedge for the equity swaps into the buy-back as that would defeat the purpose of the hedge. UBS Warburg did in fact sell other Rubicon shares into the buy-back and Potter J accepted Mr Gray's explanation that the remaining 17 million shares were retained for hedging the swaps rather than because they were needed to comply with an arrangement or understanding that the shares would be held for the duration of the swaps.

[101] It was also clear from the evidence that the Rubicon management [\*74] was concerned about the position of Perry Corporation and whether it gave rise to a disclosure obligation. As pointed out by Mr Farmer, despite Perry Corporation's confirmation to Rubicon that the equity swaps did not require disclosure, Rubicon management nevertheless issued a formal notice under s 29 of the Securities Markets Act requiring Perry Corporation to disclose the number of shares in which it held a relevant interest. Similar notices were issued to Deutsche Bank and to the UBS Warburg nominee company. Management telephoned to verify the responses given by the banks and spoke on a number of occasions to Perry Corporation to confirm the position. Further s 29 notices were issued on a quarterly basis and Mr Moriarty sought and received legal advice on the matter.

[102] If, as the Judge found, the primary motivation of Perry Corporation for entering into the equity swaps was to avoid the disclosure requirement, it appears highly unlikely that it would reveal to the management of Rubicon (who were clearly very anxious about the disclosure requirements) the existence of an arrangement or understanding that meant disclosure was required. This is especially the case as it was [\*75] clear that the Rubicon management would have preferred disclosure. Mr Moriarty said in evidence that he would have seen value in having Perry Corporation identified publicly as a major shareholder of Rubicon.

[103] In addition, it seems highly unlikely that Mr Moriarty, who is legally trained, would have received such information without realising its significance in relation to the disclosure requirements. If he did receive information about an arrangement or understanding it must be assumed that he was complicit in Perry Corporation's failure to disclose, despite his apparent concern about this question. It also appears that he must have concealed such information from the board. Two of the Rubicon directors, who had given evidence that they were satisfied Perry Corporation had no disclosable interest, were not even cross-examined as to whether they were aware of the existence of an arrangement.



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

Mr Moriarty would no doubt have realised that he would face disciplinary action if his knowledge of an arrangement had come to light. It appears to us unlikely that he would take such a risk, in circumstances where it is difficult to see the advantage of concealment.

[104] We also point [\*76] out for completeness that, even if Perry Corporation had told the Rubicon management that it could reacquire the shares if necessary, this was not necessarily a matter of disclosing a side arrangement or understanding. It could merely have been the articulation of the market reality we have discussed above. In any case, as Mr Galbraith pointed out, it was never put to Mr Berg that he told Mr Moriarty that Perry Corporation could get the shares back.

[105] An appellate Court is always reluctant to depart from findings of fact based on an assessment of the evidence given before the trial Judge. It is less reluctant to do so where the question is as to the proper inferences that can be drawn from established facts: see *Nomoi Holdings Ltd v Elders Pastoral Holdings Ltd* (Court of Appeal, CA 79/00, 17 July 2001) at para [5]. In relation to Rubicon's treatment of Perry Corporation as a major shareholder we have differed from the findings of the Judge. Although Potter J clearly did not accept Mr Moriarty's explanation and thus can be seen as having made adverse credibility findings in his regard, the reason she rejected his explanation was because of the inferences she drew from the [\*77] facts, such as the close working relationship between Perry Corporation and the Rubicon management and the description of Perry Corporation in the board papers. For the reasons set out above, we do not consider those inferences to be warranted.

*Perry Corporation's confidence that it could repurchase the shares*

[106] The third factor relied on by the Judge was Perry Corporation's confidence that the shares would be available for repurchase when they were needed for the Rubicon annual general meeting. She pointed out that, having decided that Perry Corporation needed to be in a position to vote the Rubicon shares at the 19 July 2002 annual general meeting, Mr Berg instructed Mr Rosen to terminate the equity swaps and purchase shares in an amount equal to Perry Corporation's economic interest. Although urgency was a crucial factor, Mr Berg did not raise with Mr Rosen whether there would be any difficulty or delay in acquiring the shares. She also pointed out that Mr Rosen, too, assumed that the Deutsche Bank and UBS Warburg shares would be available for repurchase. Such confidence was in her view indicative of an arrangement.

[107] We do not see this factor as necessarily indicative [\*78] of the existence of a side arrangement or understanding. As we have found earlier, the market reality was that the shares would almost certainly be available for repurchase. Mr Rosen's evidence that he had a reasonable expectation that the shares would be available was consistent with his understanding of that market reality. Even though he was reluctant to concede it, Mr Berg must also have been aware of this market reality.

[108] Part of Mr Berg's reluctance to concede this point could be explicable on the basis that he must have been conscious that Perry Corporation was in effect countering three arguments. The first was that the inevitability of repurchase in itself created an arrangement. Perry Corporation's counter-argument was first that there was no such inevitability (at least in relation to the vast majority of swaps) and secondly that it did not matter if there was. The inevitability was a function of market reality, in particular as regards swaps with illiquid stocks as the underlying shares. The second argument, that s 5(2) applied, raised similar issues to the first. The third was that there was an actual arrangement. For Perry Corporation to counter this, it had to [\*79] stress the very high likelihood (although not necessarily inevitability) of availability for repurchase of the Rubicon hedge shares. The subtleties of the distinctions required could have led to the appearance of inconsistency. The same comments apply to the evidence of Mr Cohen and Mr Gray.

*Mr Moriarty's confidence that Perry Corporation could repurchase the shares*

[109] The fourth factor relied on by the Judge was Mr Moriarty's confidence that Perry Corporation could repurchase the shares. After GPG's share acquisition Rubicon had sought a meeting with GPG, which took place on 8 July 2002 (NZ time, 8 July 2002, 8 am: NY time, 7 July 2002 4 pm). Over the weekend of 6 - 7 July Mr Moriarty had spoken with Mr Perry and Mr Berg who had asked him to ascertain GPG's attitude to the Fletcher Forests proposal and whether GPG knew that Perry Corporation had a significant interest in Rubicon. Mr Moriarty reluctantly agreed to do this.

[110] The parties differ as to exactly what was said at the meeting but it is clear that GPG was told that Perry Corporation had, for over a year, been closely involved with Rubicon's management and direction and that it was committed to the Fletcher Forests [\*80] proposal to acquire CNIF. After that meeting, but before the Rubicon board meeting at

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

noon, Mr Moriarty called Mr Berg and they spoke for 20 minutes (NZ time, 8 July 2002, 11.36 am: New York time, 7 July 2002, 7.36 pm).

[111] That afternoon (NZ time, 8 July 2002, 4.21 pm: New York time, 8 July 2002, 0.21 am), via email, Mr Moriarty told Mr Berg that, now GPG was aware of the situation, Perry Corporation should announce "it" to the market before GPG did. The email said:

"Will wait until u are ready, but now that someone else [GPG] knows u should not delay too long to ensure u are the ones that announce it first!"

[112] Potter J found that the "it" in that email referred to the shares that Perry Corporation was to acquire. She rejected as "unconvincing" Mr Moriarty's evidence that the "it" was Perry Corporation's economic exposure to Rubicon through the swaps. She said that it was implicit in Mr Moriarty's email that he knew that Perry Corporation would acquire the shares, information he could only have gained from Perry Corporation. She had earlier noted that Mr Berg, in answer to a question from her, had said that he had thought that the "it" referred to the fact that [\*81] Perry Corporation was going to acquire the shares.

[113] The first point is that it is clear that GPG was not told at the 8 July meeting that Perry Corporation was going to reacquire the Rubicon shares. This means that the reference in the email to what GPG knew cannot have been a reference to the reacquisition of the shares. The second point is that the Judge accepted (despite there having been some doubt from the telephone records as to whether there had been telephone communications between 8 July and 10 July, NZ time) that the decision to reacquire the shares was not conveyed to Mr Moriarty until sometime around 9 - 10 July (NZ time) and thus after the email had been sent - see para [206](a) of her judgment. Mr Asher submitted that this finding was made in a different context and was thus irrelevant but this does not appear to us to be the case.

[114] Even if Mr Moriarty had known about an arrangement whereby the shares could be reacquired, if he did not know of the decision to reacquire the shares when he sent the email, then it is difficult to see why "it" would be referring to the reacquisition of the shares. The fact that Mr Berg may have thought, when giving evidence [\*82] long afterwards, that "it" was referring to the reacquisition of the shares, may have been a function of the fact that Mr Berg recollected that he had been contemplating (or had decided upon) reacquisition at the time of receiving the email (which presumably, given the time differences between New Zealand and New York, is likely to have been read some time after it was sent). It may, however, as Mr Farmer points out, merely have indicated confusion as to what email was being referred to (and he did appear confused on that point while being questioned by counsel for GPG).

[115] Mr Asher submitted that, by the time the email was sent that afternoon, Mr Moriarty knew what was to happen, Mr Moriarty having spoken to Mr Berg after the meeting and before the email was sent. However, even if the "it" did refer to the reacquisition of the shares and the decision to reacquire had been, as Mr Asher suggested, conveyed in the 8 July telephone call with Mr Berg, this does not necessarily show knowledge of an antecedent arrangement on Mr Moriarty's part. It may equally merely have shown knowledge of Perry Corporation's current intention to unwind the swaps and acquire the physical shares. [\*83]

[116] Potter J also referred to a draft press release of 9 July 2002 (NY time, 10.28 am: NZ time, 10 July, 2.28 am) sent by Mr Berg to Mr Moriarty which stated that Perry Corporation had been a substantial stakeholder in Rubicon since its inception with its economic interest held primarily through equity swaps. It went on to say that "in light of recent events" Perry Corporation felt it was important for it to convert its economic interest into a direct ownership position "in order to support management's position on upcoming votes". Potter J pointed out at paras [155] - [157] that, although Mr Berg had denied in cross-examination that the draft presupposed that Perry Corporation owned the shares, he also said, at the time of sending the draft, that it was a "near final draft" and he had not deemed it necessary to add any qualification that its release was subject to the ability of Perry Corporation to acquire the shares. Potter J said at para [157] that this was "no doubt because, as [Mr Berg] acknowledged in evidence 'we were going to acquire the shares'". In Mr Asher's submission it was the degree of Perry Corporation's confidence conveyed by its actions that Potter J [\*84] found went beyond simple reliance on market reality.

[117] We do not see that the draft press release is significant. We note that Mr Berg had, by this time, made the decision to acquire the shares, had instructed Mr Rosen in this regard and in cross-examination said it was likely that by that stage Mr Rosen would have told him that he had had discussions with Deutsche Bank. It also appears that, by this time, Mr Moriarty had been informed of the decision. As we have already indicated that the market reality was that the shares would almost certainly be available, it would not be unusual for a draft press release to be prepared in anticipation of the completion of the share purchases.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

*Mr Rosen's telephone conversation with Mr Madan of 8 July 2002*

[118] The next (and probably the most important) factor taken into account by the Judge was a telephone conversation of 8 July 2002, 11.13 am New York time (NZ time, 9 July, 3.13 am) between Mr Rosen (Perry Corporation's head trader) and Mr Madan (from Deutsche Bank). Given the importance of this telephone conversation we set it out in full in appendix four [not included in this report]. As can be seen from the transcript, Mr Rosen said [\*85] that he wanted to make sure that:

"... we have those shares as of the record date, that we are the beneficial holders of interest as of the record date, so that we have the freedom and flexibility ... to deal with those shares as we would like - as we want to."

[119] He put Mr Madan on notice that he would probably be coming back in the near future to "take the shares back" (as Mr Madan put it) or, as Mr Rosen said, "unwind the swap". Mr Rosen then asked Mr Madan to give him a name of someone in Deutsche Bank for his lawyers to consult to ensure that their interpretation of the applicable laws and regulations was the same. Mr Madan said that he would get the name of the appropriate person and let Mr Rosen know the following day.

[120] The Judge observed that Mr Rosen, in giving evidence, was scrupulous about the words he used to describe the reacquisition of the shares. Mr Rosen insisted that Perry Corporation had purchased the shares from Deutsche Bank and disassociated himself from descriptions such as "taking the shares back". She said, however, at para [118] that it was interesting that Mr Rosen:

"... so precise in the language he used in giving evidence and so [\*86] insistent on counsel using only the buy/sell terminology in addressing questions to him, nevertheless was happy with his own description of 'unwind the swap' in response to Mr Madan's characterisation 'take the shares back'. If, as Mr Rosen suggested in evidence, Mr Madan was mis-characterising the situation when he used those words, then equally Mr Rosen was reinforcing the mis-characterisation when he responded that the swap should be unwound. Implicit in the word 'unwind' is an unravelling or reversal of the initial transaction."

[121] Mr Rosen gave evidence that both he and Mr Madan were operating under the assumption that the shares would be there. The Judge said at para [204] that it was clear from Mr Madan's responses to Mr Rosen that he was hearing for the first time of Perry Corporation's wish to reacquire the shares, and why. In her view, however, the language used in the conversation was that of a potential purchaser who knows shares are available to buy and the corresponding vendor who knows he has the shares to sell. She had earlier, at para [119], expressed the view that it was surprising that the most basic inquiries were not made, such as whether Deutsche Bank was [\*87] holding the shares, whether they would be available for sale and the price and other terms that might relate to such a sale. This was despite the fact that Mr Rosen would have been aware that Deutsche Bank was free to deal with the shares as it wished. She had gone on to say:

"That being the case it is difficult to see how there could be any 'assumption' or 'expectation' that the swaps could be unwound and the shares made available, subject only to meeting local compliance requirements in relation to the transaction, without at least some basic checks to establish that the shares were available for purchase by Perry Corporation and that Deutsche Bank was a willing seller."

[122] At para [204] Potter J expressed the view that it was surprising, given the importance and urgency of the situation, that Mr Rosen and Mr Madan were prepared to proceed on the basis of independent inarticulated assumptions. She said:

"Given the urgency and importance of completing the swaps unwind and shares repurchase which Mr Rosen clearly made known to Mr Madan, I find it surprising that both were confident to proceed on the basis of their independent unarticulated 'assumptions' without confirmation [\*88] of any kind if, as the defendants contend, they were based purely on commercial reality as each independently assessed it."

[123] She concluded by saying that she considered that the inference is properly available that this was because the parties had a mutual understanding that the shares would remain available for repurchase. She said:

"I consider the inference is properly available that their confidence rested on a mutual understanding that the shares sold to Deutsche Bank by Perry Corporation and held by Deutsche Bank as a hedge for the Perry Corporation equity swaps, would remain available for repurchase by Perry Corporation."

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

[124] In concluding that an arrangement or understanding existed, Potter J said that the telephone conversation provided important direct evidence of the nature of the transactions between Perry Corporation and Deutsche Bank. She said at para [222]:

"I have found that the language used by both parties to that telephone conversation accurately describes the transaction they were discussing, that is, an integrated transaction of unwinding of equity swaps and repurchasing of the shares transferred at the time the equity swaps were established. I have [\*89] rejected Mr Rosen's evidence that the words used did not carry their obvious meaning, and mis-characterised the transaction under discussion. That evidence directly supports a finding of the existence of an arrangement or understanding between Perry Corporation and Deutsche Bank, and together with all the other evidence satisfies me that it was more likely than not."

[125] We note first the Judge's comment as to the use of terminology by Mr Rosen. This was a case where all parties focused on the use of terminology to an unusual degree. In our view this was less than helpful. People in ordinary business situations cannot be expected to speak with the precision that one would do if seeking to elucidate legal relationships. Mr Rosen's insistence while giving evidence on the correct legal terminology when clearly he had not been so scrupulous in the past may have made him appear less than candid. More charitably, it could be seen just as a desire not to be inadvertently "caught out" at trial in concessions through the loose use of language.

[126] We next comment on the Judge's view (expressed at para [119] and quoted above) that it would not have been reasonable for the parties to [\*90] be operating on the assumption that the shares would be available for purchase. We differ from the Judge in this regard. Given the nature of the Rubicon shares and in particular their illiquid nature, we have held that it was highly likely that the shares would be available for sale to Perry Corporation and that Perry Corporation would have been aware of this. We thus consider that the Judge was overstating the position.

[127] Nevertheless, we accept that on one view it might be thought surprising that Mr Rosen did not remove the remaining uncertainty by asking for confirmation that the shares were available. On the same view it might be thought that Mr Madan would have indicated that he needed to confirm availability, especially as, according to Mr Cohen's evidence, he did not have the authority to agree to the transaction and had no means of checking if the shares were still held. In addition, as the Judge pointed out, there was no evidence from Mr Madan on what can be seen as a vital telephone conversation.

[128] One reason that the failure to inquire might be thought particularly surprising was the urgency involved and the lack of realistic other options. Mr Rosen said in evidence [\*91] (although not referring specifically to the conversation with Mr Madan) that he did not make inquiries of Deutsche Bank as to whether it did actually continue to hold the shares. Nor did he refer to the Rubicon share register or records of the substantial security holder notices in this regard. He said that, if the swaps counterparty had not held the underlying shares, he would have instructed it or another broker to acquire them in the market. The Judge was sceptical of the claim that Perry Corporation could have acquired that number of shares in the market just after the GPG book-build process and particularly without paying a substantial premium - see paras [127] - [129]. She concluded that purchasing in that manner in time for the 19 July meeting was not an option realistically available. We agree.

[129] Mr Berg gave evidence that Perry Corporation had considered purchasing Rubicon shares before GPG had even entered the picture in order to counter the opposition of Xylem (a Fletcher Forests shareholder) to the Fletcher Forests transaction which became apparent in late May or June 2002. His evidence was that this was when he first discussed with Mr Moriarty the possibility of [\*92] Perry Corporation issuing a press statement in support of the Fletcher Forests proposal and that additionally Perry Corporation had discussed internally whether it should attempt to acquire a share position equal to its full economic interest in order to reduce any uncertainty raised by Xylem's opposition. If this was the case, it might be thought surprising that there was no check on the availability of the shares at that time.

[130] On another view, however, if the uncertainty was near to non-existent, such that the ability to repurchase the shares was inevitable in a practical commercial sense, then Mr Berg's, Mr Rosen's and Mr Madan's confidence that the shares would be available and the consequent failure to make inquiries is entirely explicable. This is especially the case as the purpose of the telephone call was to warn of possible purchase rather than to place a definite order. When it was put to Mr Rosen in cross-examination that at no stage in the conversation with Mr Madan did he ask him about the bank's willingness or ability to sell the shares, Mr Rosen said that what he would normally do is tell the salesperson what he wanted to do and assume that the salesperson would [\*93] come back to him if there were any issues arising. Mr Cohen's evidence was that Mr Madan had to check, and did check, with him whether the shares were available. There is some force in Mr Asher's submission that Mr Cohen was seen by Mr Rosen and Mr Madan as simply the per-



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

son who could assist in ensuring compliance with the appropriate regulations. This is understandable, however, in the context of the commercial reality that the shares were highly likely to be available.

[131] Another point of significance for the Judge in relation to this telephone call was the fact that Mr Madan was also involved in the setting up of the swaps and the purchase of the underlying shares as a hedge in 2001. Potter J saw it as a significant factor that the shares had been sold to the banks at the time of entry into the swaps and that they were repurchased on termination of the swaps. The Judge found, at para [124], that the focus, both at entry and termination, was on the "transfer of the shares, with the equity swaps as a corollary". Mr Asher also stressed this aspect in submissions. He submitted that the Rubicon swaps were not as Mr Rosen said, "plain vanilla total return swaps". Instead the [\*94] primary driver was to get the shares out of Perry Corporation's hands, and the language used at the time of entry into the swaps tied into the transcript of the call of 8 July (New York time), Mr Madan stating in an email of 30 May 2001, "We are okay to take 14 mil RBC NZ shares in swap".

[132] We would accept that when shares are sold on entry into equity swaps and repurchased on termination it could make it slightly more likely that there is an arrangement. This applies only if there was a reason for entering into that arrangement. As indicated above, we can see no strong reason for Perry Corporation to have entered into such an arrangement, particularly where the market reality was that there was little doubt as to the ability to repurchase the shares if needed. In addition, the evidence was that it was rare for Perry Corporation to sell shares to counterparties upon entry into swaps - it had done so in only 24 of the last 392 equity swap trades in the six months to 28 November 2002. Shares were acquired from counterparties at termination in 41 cases but there was no evidence of any correlation with the 24 sold in. We are unable therefore to see this factor as significant.

[\*95] *Share acquisitions: the shares were available*

[133] The Judge next relied on the fact that, when Perry Corporation wanted the Rubicon shares, the shares were available for it to acquire. She pointed out that, on both occasions when Perry Corporation needed large parcels of shares urgently - for the Rubicon buy-back, and when it wanted to be able to exercise voting rights at the Rubicon annual general meeting of 19 July 2002 - equity swaps were terminated on less notice than the contracts provided for and shares were repurchased.

[134] In our view this is not necessarily indicative of an arrangement or understanding. It could equally be a function of the market reality discussed above.

*Perry Corporation as shareholder/owner*

[135] Potter J also relied on other descriptions of Perry Corporation as shareholder or owner of the shares. She said that there was no dispute that, at the 8 July 2002 (NZ time) meeting between Mr Gibbs of GPG and Rubicon following GPG's acquisition of Rubicon shares, Perry Corporation was described by Mr Moriarty as a shareholder with an interest about the same size as GPG's. Potter J thought it revealing that Mr Moriarty described Perry Corporation [\*96] in these terms when he had yet to be told of Perry Corporation's decision to acquire the shares. This was, Potter J said, surely a situation in which Perry Corporation's position needed to be accurately conveyed but that Perry Corporation was described as a shareholder with a significant interest, precisely the description Rubicon had given internally to Perry Corporation over the last year. In her view this was not an occasion on which to use "loose" or "unfortunate" descriptions as the purpose of the meeting was to find out if Mr Gibbs knew about Perry Corporation and was at Perry Corporation's behest.

[136] Mr Galbraith submitted on this point that the description given to Perry Corporation at the 8 July meeting was not evidence from which an inference could be drawn that Perry Corporation had a disclosable relevant interest in Rubicon. How Mr Moriarty chose to represent Perry Corporation's interest cannot, he submitted, give rise to an inference against Perry Corporation. Mr Moriarty's description was in any event accurate. Perry Corporation was a shareholder in Rubicon holding around 3.08 per cent and, in addition, holding a significant economic interest by way of equity [\*97] swaps. Perry Corporation was not described as having a shareholding similar to GPG, nor as a shareholder of similar size to GPG.

[137] Mr Farmer, for Rubicon, also submitted that the Rubicon attendees had said in evidence that the fact that the interest was by way of swaps had been disclosed at the meeting. If the swaps had been mentioned, Mr Farmer submitted that there could be no question of a misleading description. In addition, he submitted that the purpose of the meeting was to discuss GPG's aspirations in regard to Rubicon and that it had been arranged before Mr Moriarty was asked by Perry Corporation to disclose Perry Corporation's involvement to GPG. In all of these circumstances both Mr Galbraith and Mr Farmer submitted that no inference should have been drawn on the basis of what was said at the meeting.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

[138] We accept these submissions. We observe that Mr Gibbs of GPG had no recollection of whether it had been disclosed that Perry Corporation's interest was in the form of swaps and so the parties had agreed to differ on the point. The Judge was aware of this (see para [93] of her judgment). In our view she should not have drawn an inference from the use of language at [\*98] that meeting when what she relied on may not have been a complete record of the conversation.

[139] The Judge also pointed to the fact that on 25 July Mr Perry spoke with Mr Gibbs of GPG. Mr Perry said that Perry Corporation had decided to "make sure those shares were resold to us so that we could vote them" and that Perry Corporation had been working with the management of Rubicon for a year and a half and had been trying to sell Fletcher Forests around the world. Potter J found that Mr Perry's description was of a situation where, despite having transferred the shares and acquired the equity swaps, Perry Corporation continued to be in a position where it could make sure the shares were resold to it when it wanted them.

[140] At the time of this conversation Perry Corporation had already acquired the shares. It is difficult to see therefore why this conversation shows that there had been a pre-existing arrangement in May/June 2001 to enable Perry Corporation to acquire the shares. Indeed, it might also be said that, if Perry Corporation had been party to an arrangement or understanding whereby the shares remained available for repurchase, then Mr Perry would not have needed to [\*99] make sure the shares were resold to Perry Corporation because he would already have been sure that this could happen at any time Perry Corporation wished.

*Voting the shares*

[141] The next factor relied on by Potter J was the fact that Perry Corporation wanted to be able to vote its shares at the annual general meeting because it was concerned about GPG's intentions, which it considered were unclear but could be contrary to its interests. She found that Rubicon had the same concerns, despite Mr Moriarty's attempt at trial to distance himself. She said that Mr Moriarty's alleged indifference did not sit easily with the fact that he had sent an email to Mr Berg on 14 July to say "I definitely need your shares". Potter J concluded that, while claiming only an economic interest in Rubicon over the previous 13 months, when GPG caused the heat to go on, Perry Corporation urgently moved to reacquire the shares and disclosed its power as a 15.98 per cent shareholder. Mr Asher supported this conclusion and submitted that it would have been commercially unrealistic for Perry Corporation to have left itself and Rubicon exposed to the risk that their mutual objectives could be thwarted [\*100] by Perry Corporation's inability to vote if a critical situation were to arise.

[142] Mr Galbraith submitted that Perry Corporation's reasons for wanting to vote an equivalent shareholding to its economic interest over a year after entry into the equity swaps cannot be used to draw an inference that there had been an arrangement at the time of entry into the swaps.

[143] We accept Mr Galbraith's submission. There was no suggestion that the advent of GPG could have been anticipated in May/June 2001 when the swaps were entered into. And it was Mr Berg's evidence that Perry Corporation had never before found it necessary to return to a physical shareholding in order to vote at a meeting.

*Absence of certain witnesses*

[144] The final matter relied on by the Judge was an adverse inference drawn from the absence of Mr Perry of Perry Corporation, Mr Madan of Deutsche Bank, and Mr Dozier and Mr Lloyd of UBS Warburg. Potter J considered that the missing witnesses would have been able to give evidence that was likely not only to have been relevant, but possibly crucial. In particular she saw Mr Perry, the sole shareholder and president of Perry Corporation, as a key witness who had, she [\*101] said, been the subject of an order requiring him to give evidence in person. Adopting the rule in *Jones v Dunkel*, Potter J considered, at para [217], that it was open to her to infer that the missing witnesses:

"... would not have assisted the defendants' case, and may have exposed facts unfavourable to it. That has served to confirm the inferences I have drawn, adverse to the defendants, from the evidence that was presented to the Court."

[145] Mr Galbraith, for Perry Corporation, submitted that there was no justification for drawing adverse inferences from the absence from the witness box of Mr Dozier and Mr Lloyd who, as salespeople, had no more power to bind UBS Warburg than Mr Madan had to bind Deutsche Bank. In addition, Mr Galbraith submitted that, as they were not witnesses compellable by Perry Corporation, it is inappropriate to draw adverse inferences when Perry Corporation was not practically able to produce such evidence. With regard to Mr Perry, Mr Galbraith submitted that Potter J misstated the potential relevance of his evidence and the effect of the order that he give evidence in person. Mr Perry had not been ordered to give evidence. He was merely told that, [\*102] if he was to be called, he would have to attend in person and



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

not by video link. In Mr Galbraith's submission, there was no justification for drawing an adverse inference from Mr Perry's absence when witnesses from Perry Corporation were called who, unlike Mr Perry, had been directly involved in the actual transactions at issue.

[146] Mr Galbraith further submitted that Potter J misapplied the rule in *Jones v Dunkel* which permits a Court only to draw an inference that the uncalled evidence would not have assisted that party's case but cannot, as the Judge attempted to do here, be used to prove the plaintiff's case.

[147] Mr Asher, for GPG, accepted that Mr Madan, Mr Dozier and Mr Lloyd were non-compellable but submitted that no explanation had been given for the absence of these witnesses who were the only officers of the swap counter-parties able to give first-hand evidence as to what actually happened, as against evidence of what possibly should have happened. Similarly Mr Perry was an important witness. As the sole shareholder and president of Perry Corporation he had personal oversight of its strategies, signed substantial security holder notices, participated in telephone [\*103] discussions with Rubicon and called Mr Gibbs on 25 July 2002. Mr Asher submitted that Potter J would have well understood that Mr Perry had not been ordered to attend, as otherwise he would have been in contempt, but that the order had been predicated on the assumption at the time that Mr Perry would give evidence.

[148] Finally, Mr Asher submitted that Potter J did not misapply the rule in *Jones v Dunkel* by holding that it enabled her to infer not only that the absent witnesses would not have assisted Perry Corporation's case but may also have exposed facts unfavourable to it. In Mr Asher's submission this broader approach to the rule was available to the Judge. Even if this is wrong, Mr Asher submitted that Potter J's findings would not have been any different as the inference drawn from the absence of these witnesses served only to confirm inferences already drawn from the evidence that was presented to the Court.

[149] The precise terms of the inference that may validly be drawn from the non-calling of a witness are open to some dispute - see, for example, *Dilosa v Latec Finance Pty Ltd* (1966) 84 WN (NSW) 557 at pp 581 - 582, *Claiborne Industries Ltd v National Bank of Canada* (1989) 59 DLR (4th) 533 at p 546 [\*104] and *Brandi v Mingot* (1976) 12 ALR 551.

[150] In New Zealand, Thomas J said in *Dairy Containers Ltd v NZI Bank Ltd* (1994) 7 PRNZ 465 at p 468 that a Court can, in appropriate circumstances, draw an inference in a civil case, "where there is an unexplained failure by a party to give evidence or call a witness or tender documents, that the uncalled evidence would not have assisted that party's case". Eichelbaum J went further in *Innes v Ewing* [1989] 1 NZLR 598 at p 607 where he said that the natural inference from the failure to call a pertinent witness is that he or she would have exposed facts unfavourable to the party having the choice. In this Court, in *Pepi Holdings Ltd v BMW New Zealand Ltd* (Court of Appeal, CA 21/97 & 22/97, 25 August 1997), Elias J, for the Court, said at p 24:

"It may often be the case that, where a witness is not called, a Judge will be entitled to infer that the witness could not add to the case of the party who could otherwise be expected to call him or her. It is not necessary for present purposes because the inference was unnecessary for the decision, to decide whether this was one of the rare cases in which [\*105] it is proper to draw an inference adverse to the party who could be expected to call a witness, from failure to do so."

[151] In *Jones v Dunkel*, Windeyer J at p 320 approved of the following passage from *Wigmore on Evidence* (3rd ed, 1940), p 162, which he said was "plain common sense", as follows:

"The failure to bring before the tribunal some circumstance, document, or witness, when either the party himself or his opponent claims that the facts would thereby be elucidated, serves to indicate, as the most natural inference, that the party fears to do so, and this fear is some evidence that the circumstance or document or witness, if brought, would have exposed facts unfavourable to the party. These inferences, to be sure, cannot fairly be made except upon certain conditions; and they are also open always to explanation by circumstances which made some other hypothesis a more natural one than the party's fear of exposure. But the propriety of such an inference in general is not doubted."

[152] The formulation in *Wigmore* appears to equate to the so-called broad view of *Jones v Dunkel* which Mr Asher contends should be adopted. Windeyer J, however, went on to state [\*106] the position in narrower terms at p 321 where he said:

"Unless a party's failure to give evidence be explained, it may lead rationally to an inference that his evidence would not help his case."

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

[153] In our view, it is not helpful to analyse the position in terms of broad and narrow views. Neither is it helpful to refer to the "rule" in *Jones v Dunkel*. There is no rule. Rather, there is a principle of the law of evidence authorising (but not mandating) a particular form of reasoning. The absence of evidence, including the failure of a party to call a witness, in some circumstances may allow an inference that the missing evidence would not have helped a party's case. In the case of a missing witness such an inference may arise only when:

- (a) the party would be expected to call the witness (and this can be so only when it is within the power of that party to produce the witness);
- (b) the evidence of that witness would explain or elucidate a particular matter that is required to be explained or elucidated (including where a defendant has a tactical burden to produce evidence to counter that adduced by the other party); and
- (c) the absence of the witness is unexplained. [\*107]

[154] Where an explanation or elucidation is required to be given, an inference that the evidence would not have helped a party's case is inevitably an inference that the evidence would have harmed it. The result of such an inference, however, is not to prove the opposite party's case but to strengthen the weight of evidence of the opposite party or reduce the weight of evidence of the party who failed to call the witness.

[155] A helpful formulation of the principle is contained in the following extract from the judgment of Glass JA in *Payne v Parker* [1976] 1 NSWLR 191 at pp 200 - 201:

"(1) The rule is a principle of the law of evidence whereby a particular form of reasoning is authorized.

(2) The reasoning which is permissible involves the treatment of a failure to adduce evidence as a reason for increasing the weight of the proofs of the opposite party or reducing the weight of the proofs of the party in default: *O'Donnell v Reichard* [[1975] VR 916 at p 921]. The principle may be invoked for a deficiency in the evidence either of a party bearing the legal onus of proving an issue, or of a party bearing the evidentiary burden only: *Ibid*; *Steele* [\*108] v *Mirror Newspapers Ltd* [[1974] 2 NSWLR 348 at pp 360, 367]. If the failure is of the latter kind, the direct evidence of the party with the onus of proof can be more readily accepted, and inferences in his favour may be more confidently drawn: *Jones v Dunkel* [(1959) 101 CLR 298 at pp 308, 312]. If the failure is of the former kind, a consonant formulation would be that the direct evidence of the party carrying the onus may be more readily rejected, and the inferences for which he contends may be treated with greater reserve. The default 'brings a great slur on his cause': *Ward v Apprice* [(1704) 6 Mod Rep 264; 87 ER 1011].

(3) The failure to call a particular witness is merely one instance of evidentiary deficiency which brings the principle into operation. Other instances are the failure to adduce any evidence at all: the *Tozer Kemsley case* [(1956) 94 CLR 384 at p 403]; the failure to produce a particular document, and the failure to prove a particular fact . . .

...

(6) Whether the principle can or should be applied depends upon whether the conditions for its operation exist. These conditions are three in number: (a) the missing witness [\*109] would be expected to be called by one party rather than the other, (b) his evidence would elucidate a particular matter, (c) his absence is unexplained."

[156] In this case, Mr Galbraith's assertion that Potter J attempted to apply the rule in *Jones v Dunkel* to prove GPG's case is unfounded. Potter J made it clear that the absence of the witnesses served only to confirm the inferences, adverse to Perry Corporation, that she had already drawn from the evidence that was presented. In terms of the principle discussed above this was legitimate.

[157] Moving now to discuss the particular inferences she drew, we first examine the position of Mr Perry. With respect to Potter J, we consider that she overstated the importance of Mr Perry as a witness. In our view, it is difficult to see what more Mr Perry could have added to the evidence given by the other Perry Corporation personnel. Perry Corporation's managing director, chief financial officer at the relevant time and head trader (Mr Berg, Mr Vernon and Mr Rosen) were all principally and directly involved in the equity swaps transactions at issue and all gave evidence. Mr Vernon described in his evidence the involvement of all four [\*110] Perry Corporation personnel. He said his job was oversight of all agreements with brokers. Mr Rosen, as head trader, was responsible for executing all trades or supervising execution. Mr Berg was the research analyst responsible for all aspects of the Rubicon investment and was responsible for the conduct of the trade. Mr Vernon said that Mr Perry would supervise all of them and provide assistance in areas where they needed his guidance or action. He said, however, that Mr Perry was not involved in the decision mak-

[2004] 1 NZLR 73.1; 2003 NZLR LEXIS 76, \*

ing relating to the transactions at issue. Nor to his knowledge did Mr Perry have any independent role in relation to these transactions.

[158] Although Mr Perry oversaw Perry Corporation's investment strategies, he did not appear to have been involved in the details in a manner separate from the other Perry Corporation witnesses. There was no occasion in which Mr Perry was the main participant in a particular event or conversation, with the exception of the 25 July telephone conversation between Mr Perry and Mr Gibbs (and even this conversation had, unknown to Mr Gibbs, been overheard by Mr Berg, Mr Rosen and another trader). In any event, we have indicated that we do [\*111] not see this conversation as significant. In addition, if Mr Perry had given evidence in person, this would have meant that four key Perry Corporation personnel (out of an organisation that is apparently not large) would have been out of the office and out of the country at the same time. An inference cannot be drawn from the failure of a party to call multiple witnesses to give cumulative evidence - see *Wigmore* at s 286 and the discussion in *Cubillo v Commonwealth of Australia* (2000) 174 ALR 97 at p 220. We therefore do not consider that the Judge was justified in drawing an adverse inference from the absence of Mr Perry.

[159] Potter J also referred to the absence of Mr Madan (of Deutsche Bank), Mr Dozier (Mr Madan's equivalent at UBS Warburg) and Mr Lloyd who was described by Mr Gray as UBS Warburg's primary Perry Corporation contact in Australia. Only in the case of Mr Lloyd, who was said to be no longer with UBS Warburg and now based in London, was an explanation given. It is true that none of these witnesses was compellable and that each would have been required to travel a long distance in order to attend the hearing. In addition, none of [\*112] the three were employees of Perry Corporation and Mr Lloyd was no longer even employed by Perry Corporation's swaps counterparty. With the possible exception of Mr Lloyd, we do not, however, accept that it was not within Perry Corporation's power to produce these witnesses. Two senior bank employees (admittedly from Australia) did give evidence and there was no suggestion that there had been a refusal by the banks to supply other witnesses.

[160] We consider that it was open to the Judge to have concluded, as she did, that the Madan/Rosen telephone call of 8 July 2002 required an explanation from both participants. Mr Madan was the only person who could have given an explanation of the language used by him in that conversation and she was entitled to conclude that his evidence would not have helped the Perry Corporation case.

[161] The lack of any witness from UBS Warburg who had had any involvement at all in the swaps (unlike for Deutsche Bank where Mr Cohen, who was in charge of the hedge, had been called) could also have been legitimately used by the Judge to infer that there was no satisfactory explanation that could be tendered by UBS Warburg that would counter the factors she [\*113] saw as pointing to the existence of an arrangement. We do note, however, that the relevant witnesses from UBS Warburg were based in Connecticut.

#### *Neutral factors*

[162] Potter J additionally set out factors that she regarded as neutral in reaching her conclusion that there were reasonable grounds to suspect non-disclosure of a relevant interest. The only one of note (in that it is the only one contested by Perry Corporation) is the evidence of Mr Cohen and Mr Gray. The Judge said that Mr Gray and Mr Cohen could give evidence of the division of functions within the banks but that they were not involved with the equity swaps transactions "except Mr Cohen peripherally with hedging and compliance details" (para [239]).

[163] We agree with the Judge that Mr Gray's evidence is directed only to the general policies of the bank. Mr Gray is head of prime broking and is involved in the process side of the swaps business in Australia and New Zealand. It is true that he had no direct involvement with the Perry Corporation swaps. The client contact had been managed largely through staff in Stamford, Connecticut, with the pricing and hedging arrangements managed in Australia by Mr Lloyd who [\*114] reported to Mr Gray but who had since left the firm and moved to London. Mr Lloyd was a member of the sales staff who, Mr Gray said, act as intermediary between clients and the trading book and request information on pricing and sales products from the traders. The traders do not have direct client contact and are responsible for pricing and hedging of the underlying shares. Mr Gray said that Mr Lloyd's role would have been to ensure the effective coverage of the client in the Australasian time zone and to provide a point of contact for the bank's offshore salespeople and the client if necessary. He said, however, that the Australian office did not deal directly with Perry Corporation but received instructions from, and dealt through, the Stamford office.

[164] Mr Cohen's evidence points to a far more direct role in the relevant transactions. As a director in the equities division at Deutsche Bank in Sydney Mr Cohen's main role is providing structured products to clients, with part of his responsibility including the hedging and managing of the risk on equity swaps where the underlying security is an Aus-

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

tralian or New Zealand share. With regard to the first set of equity swaps transactions [\*115] entered into between Perry Corporation and Deutsche Bank, Mr Cohen said that he had been telephoned on or about 31 May 2001 by Mr Julian Sale and Mr Madan from New York, who had asked whether the bank would enter into equity swaps in respect of Rubicon shares and take a large holding in Rubicon as a hedge for the swaps. Mr Cohen checked the bank's internal limits and confirmed its ability to do the swaps. Mr Cohen's evidence was that it was his decision to hedge the swaps by purchasing Rubicon shares from Perry Corporation. He said that the Rubicon shares were the natural hedge for the swaps and a purchase from Perry Corporation was the quickest, easiest and cheapest way to acquire the shares he wanted to use to hedge the swaps. The alternative would have been to go on-market to buy the hedge but Mr Cohen said that this would have taken some time and would have involved the management of the resultant risk and market impact.

[165] Mr Cohen's insistence that it was his decision to buy the hedge from Perry Corporation and the suggestion that there was a choice in this regard has an air of unreality. Perry Corporation would presumably not have entered into the swaps had Deutsche Bank [\*116] not purchased the shares but would have sought another counterparty who would make the purchase.

[166] Mr Cohen put the trade through the market and booked both the cash trade and establishment of the swaps in his "blotter", while the resultant cash trade confirmation and swaps confirmations were issued by equity operations staff (whom he described as being in a separate division responsible for confirming trades with client counterparties and internally for managing and reconciling the Deutsche Bank positions). Mr Cohen said he would have told Mr Madan of the trade and probably also either telephoned or emailed Perry Corporation.

[167] It was part of Mr Cohen's general responsibility to manage the hedging of the swaps. He said Deutsche Bank was always seeking to maximise the revenue it can derive from any transaction or position, so once they had shares as a hedge they might lend them out, use them as collateral or seek to put in place offsetting equity swaps and sell the hedge. Mr Cohen said that these types of transactions would be referred to him for approval, except in cases of securities lending when the shares could be recalled without notice.

[168] Although there was [\*117] an air of unreality about Mr Cohen's insistence that in practice he had a choice about the initial purchase of the hedge, the same does not apply to this evidence concerning the management of the hedge during the term of the swaps. While there may have been market restraints in this case, in terms of the opportunity to change the nature of the hedge or otherwise deal with the shares, we accept that the power to deal with shares held as a hedge, if the opportunity arose during the terms of the swaps, resided with Mr Cohen.

[169] The second set of swap transactions of 6 June 2001 also involved a telephone call from Mr Madan to Mr Cohen. Mr Cohen again checked whether there were any regulatory limits. The acquisition of further Rubicon holdings was cleared and Mr Cohen told Mr Madan the level to which he had approval, after which he agreed to do the swaps and buy ten million Rubicon shares to hedge the swaps.

[170] Mr Cohen was involved too with the partial unwind of the swaps when Perry Corporation sold into the Rubicon buy-back after being contacted by Allan Goco, a Deutsche Bank equity derivatives salesperson in Hong Kong who had in turn been in contact with Perry Corporation on [\*118] another matter.

[171] With respect to the final unwind of the swaps Mr Cohen said Mr Madan contacted him indicating that Perry Corporation wished to unwind the swaps and buy 19 million shares. The reason Mr Madan needed to check with him was, said Mr Cohen, because Mr Madan would not have access to information about the Deutsche Bank holdings in Rubicon as they were booked on the Australian system. Mr Madan had no access to that system and, in addition, had no authority to make the decision to sell to Perry Corporation. Mr Cohen checked whether Deutsche Bank had that number of shares to sell and spoke with the legal and compliance divisions of the bank about the unwind in order to ensure that the trade was done in an orderly manner. Mr Cohen also at this time spoke with Perry Corporation's New York lawyers and, on the day of the trade, emailed a trade report to Mr Rosen and Mr Kravitz of Perry Corporation and to Mr Madan.

[172] Given the functions performed by Mr Cohen in relation to the hedge it is difficult to see him as only peripherally involved with the transactions. He might have been distant in the sense that he was not the one talking directly to the client but, given the [\*119] division of functions, he was in charge of the hedge and after all it is the hedge with which we are concerned. It is thus difficult to see how his evidence could be described as neutral. We regard his evidence as being of central importance.

[173] Even the evidence of Mr Gray and Mr Cohen as to the division of functions and existence of management controls in the banks cannot be properly described as neutral. Both Mr Gray and Mr Cohen were definite in their evidence that it was the responsibility of the trading function in the banks to price the swaps and manage hedging. Mr Gray



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

said that traders in UBS Warburg have no client contact at all. The sales staff act as intermediary between clients and the trading book. In Deutsche Bank the primary contact with clients is through the sales staff but Mr Cohen as a trader did appear to have some client contact. Mr Cohen and Mr Gray both said in evidence, however, that the sales staff would have no knowledge of hedging arrangements and no ability to control the type of hedge undertaken or the use of any hedge shares during the currency of the swaps. Mr Gray said that this strict internal division meant that the sales staff were unable to [\*120] enter into any arrangements with a client with regard to shares held as a hedge.

[174] Mr Gray also said that it was not appropriate for the details of the security holdings of other parts of UBS Warburg or its aggregated holdings to be known internally by those involved in trading and sales because fund managers and proprietary traders may be taking positions in certain stocks. Therefore these matters are the sole responsibility of legal and compliance staff who are not involved in day-to-day trading activity and who are also responsible for regulatory compliance issues arising on swaps or hedge transactions including the substantial security holder notices.

[175] Mr Gray considered that any agreement or other arrangement that gave Perry Corporation the right to acquire, dispose of or vote any Rubicon shares held by UBS Warburg as part of its hedge of an equity swap would have been totally inconsistent with the documentation pertaining to the Perry Corporation transactions, which he said were standard total return equity swaps conducted in all respects under the standard ISDA agreements and in accordance with UBS Warburg's usual practices for total return equity swaps. Such an [\*121] arrangement would not be possible because only the trading division can price the equity swap or arrange for the establishment or any dealing with shares held on hedge and salespeople have no control over these processes. Mr Cohen conceded that an equity swaps arrangement could be used to warehouse shares but said that to do so would require a special arrangement outside the scope of standard equity swaps dealing procedures and documentation. He stated, however, that Deutsche Bank would not warehouse shares under any circumstances. Equity swaps are, he said, cash-settled, with the fixed or floating amount payer having no right to receive the underlying shares and the equity amount payer no obligation to deliver such shares. Both Mr Gray and Mr Cohen said in evidence that it was the policy of their respective banks not to permit discussion of hedging transactions with swap counterparties and it was Mr Cohen's evidence that this was an area in which relevant staff were counselled by the bank's legal division.

[176] From Mr Cohen's and Mr Gray's evidence it is clear that the division of functions and management controls are taken seriously by the banks. It is therefore reasonable to [\*122] assume that they provide some constraint on the actions of employees. At its most basic, employees flouting such controls would face disciplinary action. If entering into an arrangement is proscribed, a person must have a reason to enter into it that seems important enough to risk disciplinary action being taken against them if it is discovered. It is difficult in this case to see what that reason might be (apart possibly from a general desire to please a client).

[177] In the case of Deutsche Bank, the Judge relied on the transcript of Mr Rosen's telephone conversation with Mr Madan of 8 July to infer the existence of an arrangement. Mr Madan had also been involved at the time the swaps were set up. Although the Judge was unable to determine precisely who had been involved in reaching the arrangement, Mr Madan was clearly a possibility, and she held, at para [219], that he knew of the arrangement. It is, however, clear from the evidence of Mr Cohen, not only that the entry into such an arrangement would be against bank policy, but that a salesperson such as Mr Madan would have no ability to implement such an arrangement, given the division of functions within the bank.

[178] Mr [\*123] Galbraith's submission was that this rules out any arrangement with a salesperson creating a relevant interest because such an arrangement could never create a power to acquire the shares. We do not accept that submission as any power does not need to be legally enforceable and can be subject to conditions - see s 5(4). Theoretically an arrangement in terms of s 5(1)(f) may be able to exist with a salesperson, especially where the market reality is that the shares would almost certainly be available if needed. In such a case the salesperson could merely be confirming that market reality. One can imagine a position where an overzealous salesperson faced with a customer, who is uncertain as to whether or not to enter into a swap, could articulate market reality and indicate to the reluctant client that market reality would mean that the shares would be available if needed. Depending on the phrasing this could provide the communication needed to bring into existence an arrangement or understanding.

[179] Here, however, we are not dealing with a customer ignorant of swaps and certainly not with one reluctant to enter into the particular swaps. It was after all Perry Corporation which [\*124] approached the banks in this regard. There does not therefore appear to be an obvious incentive for entering into an arrangement that is contrary to bank policy. We note, too, that Mr Madan must have been all too aware that he would have no control over the hedge shares and thus no absolute guarantee (apart from market reality) that he could deliver on the arrangement. This diminishes even

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

further the likelihood that an arrangement would be entered into by him. Mr Rosen made it clear in cross-examination that he knew Mr Madan, as a salesperson, did not have the responsibility or authority to make decisions regarding the hedge to an equity swap or whether there was in fact a hedge in the first place. In our view this makes it unlikely that Mr Rosen would enter into an arrangement with Mr Madan knowing that it could be ineffective. Indeed such an arrangement would not be a significant advance on the position without such an arrangement. The market reality was that the shares were highly likely to be available for purchase.

[180] It is unlikely too that an employee in Mr Madan's position, if he did enter into an arrangement, would publicise its existence too widely in the organisation. [\*125] In this regard, although Mr Rosen said in cross-examination that the unwind at the time of the buy-back was arranged by Mr Madan (and this remained uncorrected in re-examination), this does not appear to have been the case. Mr Cohen's evidence was that the partial unwind at the time of the buy-back was arranged by a Mr Goco, who was an equity derivatives salesperson at the time based in Hong Kong and who had been dealing with Perry Corporation on another matter. There is documentation showing Mr Goco's involvement. An email of 4 September 2001 from Mr Goco to Mr Rosen stated that the equity swaps had been partly unwound and asked for confirmation that the swaps and cash trade were to be settled in US dollars. There is also an email from Mr Goco to Mr Cohen the following day to inform Mr Cohen that he had confirmed with Mr Rosen that he wanted to settle the swaps and the cash trade in US dollars. It appears unlikely that an arrangement entered into by a member of the New York sales staff, and one which is against bank policy, would be so widely known that it would include Hong Kong sales staff such as Mr Goco.

[181] If an arrangement was made at a higher level in the bank (by a person [\*126] with authority over Mr Cohen, for example) then it would appear unlikely that it would be communicated to sales team personnel like Mr Madan and Mr Goco (who had no control over the hedge) and not to Mr Cohen (who was responsible for the hedge). The Judge appears to have accepted that Mr Cohen did not know of any arrangement, as she described his evidence as neutral. Given the division of functions in the bank, Mr Cohen could have defeated an arrangement by authorising a transaction such as a securities lending transaction, which could have rendered the shares unavailable at a period when they were wanted back. He may even have changed the nature of the hedge in some manner, for example by entering into an off-setting swap. The counter to this may be that it was unlikely, given the illiquid nature of the Rubicon stock, that opportunities for such transactions would have arisen. However, if that is the case, it diminishes the need for entry into an arrangement.

#### *Discussion and conclusion*

[182] We have indicated that in our view the evidence of Mr Cohen and Mr Gray as to the division of function and management controls in the banks is far from being neutral. We also consider the [\*127] evidence of Mr Cohen as to his actual involvement with the Deutsche Bank hedge as very important evidence pointing to the non-existence of an arrangement. In addition, we do not consider, for the reasons discussed above, that the factors Potter J identified (with one possible exception) support her conclusion that an arrangement existed. Therefore, despite the fact that the Judge's assessment was at least in part based on an assessment of the Perry Corporation witnesses' credibility, we consider it is necessary for us to consider the matter afresh.

[183] First we examine the Rosen/Madan telephone call of 8 July 2002 (New York time). The Judge's conclusion on this call was coloured by her finding that, because of Mr Cohen's evidence that Deutsche Bank was free to deal with the hedge shares as it wished, there could be no assumption or expectation that the shares would be available for repurchase. While it is undoubtedly true that Deutsche Bank was free to deal with the shares, we have concluded that it was almost certain that the shares would be held as a hedge for the duration of the swaps and highly likely that they would be available for purchase by Perry Corporation if required. [\*128] This means that the explanation that the parties to the 8 July conversation were acting on a shared assumption or expectation cannot be disregarded in the manner the Judge did. Indeed it is at least as likely an explanation of the conversation as the explanation that there was a pre-existing understanding or arrangement, especially as the call could be seen as a warning of possible purchase rather than a definite order. The order was in fact placed two days later, on 10 July 2002, when Mr Rosen told Mr Madan in a further telephone conversation to "go ahead and unwind that swap . . . so you're selling 19m shares and I will be buying 19m shares".

[184] In a practical business sense, an assumption that the shares would be available for purchase was eminently reasonable. On the other hand, there is no doubt that there was urgency in the situation and a lack of available options such that it might be thought Mr Rosen may have wished to remove all doubt and seek confirmation that the shares were available. Equally Mr Madan had no control over the hedge. It might have been thought therefore that Mr Madan, un-



[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

derstanding the urgency involved, may have warned Mr Rosen that he would need [\*129] to check on the availability of the shares. Mr Cohen, who did have control over the shares, nevertheless had to check on the availability of the shares when the unwind occurred. This may merely be a reflection of the optimistic nature of salespeople (at least when talking to a client) as against the more cautious trader, but Mr Madan was not called to give evidence on what was clearly a vital call and so the Judge was not able to hear his explanation on this point.

[185] The content of the 8 July Rosen/Madan telephone call, particularly in the absence of an explanation from Mr Madan, combined with the fact that the Judge had concerns about the credibility (both generally and on this point) of the Perry Corporation witnesses, left it open to the Judge to take the view that there were reasonable grounds to suspect an arrangement with Deutsche Bank. But, if she should have been satisfied, on the basis of all the evidence and on the balance of probabilities, that there was in fact no arrangement or understanding with Deutsche Bank, this would mean that it would not have been proved that there were reasonable grounds to suspect - see para [49] above.

[186] The first point to be noted [\*130] in this regard is the inherent unlikelihood of Perry Corporation needing to enter into such an arrangement with Deutsche Bank. The more certainty there was that the shares would be available at termination for repurchase, if needed, the less necessary entry into an arrangement would be. We have found that the availability of the shares for repurchase by Perry Corporation was highly likely in the case of Deutsche Bank. This market reality was in our view underestimated by the Judge. We do not accept Mr Galbraith's submission that this rules out the possibility of an arrangement or understanding to confirm that market reality but it certainly diminishes that possibility, absent specific reasons for Perry Corporation to make absolutely sure of the position and remove every vestige of doubt by an antecedent arrangement, notwithstanding that it would create a disclosure requirement under the Securities Markets Act. As discussed above, no such reasons have been put forward either with respect to the Rubicon position or for the Perry Corporation swaps in general. Indeed, generally the evidence was that Perry Corporation normally exits swaps when it wishes to exit a position in the physical [\*131] shares altogether and comparatively rarely acquires a physical shareholding from the swap counterparties.

[187] Secondly, there is the evidence of Mr Cohen as to management controls in place at the bank. While again not ruling out the existence of an arrangement, it diminishes the possibility. More important is the fact that Mr Cohen was actually in charge of the hedge shares but was unaware of any arrangement. He would have had the power to defeat such an arrangement, at least temporarily, by allowing the shares to be used for other purposes. Any arrangement that did not include Mr Cohen, therefore, could not have removed the remaining uncertainty as to the availability of the shares. This points strongly to there having been no arrangement with Deutsche Bank.

[188] After careful consideration, we are satisfied that the factors that could raise a reasonable suspicion of an arrangement are clearly outweighed by those pointing to there being no arrangement, but merely the operation of market reality. Market reality meant (in a practical business sense) that the shares would be available for repurchase if required. Perry Corporation was aware of that market reality. No reasons have [\*132] been put forward to explain why Perry Corporation would need to enter into an arrangement in the face of that market reality. In addition, the alleged arrangement would not have improved on the market reality because Mr Cohen was not involved. We are satisfied therefore on the balance of probabilities that there was no arrangement in relation to the reacquisition of the Rubicon hedge shares held by Deutsche Bank and that the Judge was in error when she held that GPG had proved the existence of an arrangement.

[189] On the basis of all the other factors she identified, as well as the fact that in her view there had been an arrangement with Deutsche Bank, the Judge, at para [223], also concluded that there was an arrangement with UBS Warburg. In reaching this conclusion Potter J referred to the pattern of the dealings and transactions by Perry Corporation with UBS Warburg which essentially mirrored those with Deutsche Bank, and said that she had heard nothing from Mr Rosen to suggest otherwise, and that Mr Dozier of UBS Warburg had not given evidence.

[190] If the Judge could properly have been satisfied that there was an arrangement with Deutsche Bank it may well have been reasonable [\*133] for her to suspect an arrangement with the other counterparty. Such an inference may have been able to have been more readily drawn, as discussed earlier, by the absence of any witnesses from UBS Warburg who had had any direct dealings with the swaps or the hedge. As indicated above, however, we have found that most of the factors relied on by the Judge do not point (or at least do not strongly point) to there having been an arrangement or understanding with either Deutsche Bank or UBS Warburg and that the evidence of management controls and division of function within the banks should not have been treated as neutral. We have also found, on the balance of probabilities, that there was no such arrangement with Deutsche Bank. In these circumstances there cannot, in our view, be reasonable grounds to suspect an arrangement with UBS Warburg either.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

[191] There were also significant differences between the terms of the UBS Warburg and the Deutsche Bank swaps. In the case of the UBS Warburg swaps, the termination price was set at the price at which the hedge was unwound while the early termination provision was on three days' notice only. These provisions, in our view, mean that, in any [\*134] practical business sense, the ability to repurchase the hedge shares on unwind of the swaps was inevitable in the case of UBS Warburg. There can have been no need for an arrangement in such circumstances.

[192] We conclude, therefore, that there can be no reasonable grounds to suspect the existence of an arrangement or understanding with either Deutsche Bank or UBS Warburg.

*Did s 5(2) apply?*

[193] In GPG's alternative submission there was a relevant interest under s 5(2), because Deutsche Bank and UBS Warburg were "accustomed" to act in accordance with Perry Corporation's directions, instructions or wishes in relation to the acquisition or disposition of the Rubicon shares. Potter J found it unnecessary to consider whether there was a relevant interest under s 5(2), given her findings in respect of s 5(1)(f), but she did comment that GPG's submission was less strongly founded in this regard.

[194] The policy behind s 5(2) would appear to be that the provision of an informed market requires an ability to look behind the person who holds the relevant interest to a person who exercises de facto control over the securities. Section 5(2), therefore, gives an ability to look at [\*135] substance over form. The phrase "accustomed to act" is used in a number of different contexts and in particular in relation to shadow or de facto directors. For example, s 126(1)(b) of the Companies Act 1993 provides that a director includes a person in accordance with whose directions or instructions a person occupying the position of director (whatever name is used to describe the position) or the board may be required or is accustomed to act.

[195] In *Re Hydrodan (Corby) Ltd* [1994] 2 BCLC 180 at p 183, "accustomed to act" was discussed in the context of the Insolvency Act 1986 (UK), which defined a shadow director as "a person in accordance with whose directions or instructions the directors of the company are accustomed to act" (s 251(b)). Millett J interpreted the section as requiring "a pattern of behaviour in which the board did not exercise any discretion or judgment of their own, but acted in accordance with the directions of others". An identical definition of shadow director in the Company Directors Disqualification Act 1986 (UK) was discussed by the English Court of Appeal in *Secretary of State for Trade and Industry v Deverell* [2000] 2 All ER 365 at p 376. [\*136] In that case Morritt LJ, with whom Potter LJ and Morison J agreed, accepted the submission of the Secretary of State that all that is required is that what is said by the shadow director to the board is usually followed over a wide enough area and for long enough. This formulation of "accustomed to act" would not appear to require the same degree of subservience as Millett J required in *Hydrodan*.

[196] There has been little discussion of the phrase "accustomed to act" in New Zealand. In *Dairy Containers Ltd v NZI Bank Ltd* [1995] 2 NZLR 30 at p 90 Thomas J said that the question was one of fact as to whether the directors are accustomed to act on the directions or instructions of another person. Under the equivalent Australian legislation, s 60 of the Corporations Law Act 1991, Finn J held in *Australian Securities Commission v AS Nominees Ltd* (1995) 133 ALR 1 at p 52 that there need not be directions or instructions embracing all matters involving the board. What was instead required was that, as and when the directors are directed or instructed, they are accustomed to act in accordance with such directions or instructions. Again a lesser [\*137] degree of subservience is required than in *Hydrodan*.

[197] Section 5(2) of the Securities Markets Act is concerned not only with directions and instructions, words with a mandatory effect, but is phrased in wider terms as including "wishes", a word with a more voluntary or less compelling connotation. This may mean that a lesser degree of subservience, even than that set out in *Deverell* and *AS Nominees*, would be appropriate in this context.

[198] We do not need to decide on the appropriate test because, even on the less stringent test, it would be difficult to argue that Perry Corporation's equity swap counterparties were accustomed to act in accordance with Perry Corporation's wishes in relation to the Rubicon shares. Although the communication (Perry Corporation's wish to unwind the swaps and purchase shares) and the consequence (the shares are purchased by Perry Corporation) are clear, there are only three specific occasions in evidence relating to Rubicon shares - the partial unwind with one counterparty and the final unwind with both. In addition, these examples arose in circumstances where the underlying Rubicon shares were almost inevitably going to be held [\*138] as a hedge by the banks and where it was in the bank's own commercial interests to sell those shares to Perry Corporation.

[199] With regard to Perry Corporation's swaps generally, the evidence was that it did not usually sell shares to counterparties on entry into an equity swap and on unwind did not usually acquire the underlying shares, it being the

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

usual practice for the swap counterparty to sell the hedge into the market. As we have observed earlier, Mr Vernon's evidence was that, in the last 392 equity swap trades in the six months to 28 November 2002, Perry Corporation acquired the underlying shares on unwind in only 41 cases. In only 24 cases did Perry Corporation sell shares to counterparties upon entry into swaps and, as indicated above, there was no evidence as to the correlation between the 24 sold in and the 41 cases of physical shares acquired on unwind. The percentage of cases where physical shares were acquired appears in line with market practice. As indicated earlier, Mr Cohen estimated that in 85 - 90 per cent of cases swaps were cash-settled.

[200] It is true that there was no evidence as to the reasons for acquisition in the 41 cases and no evidence that a purchase [\*139] by Perry Corporation had ever been refused by the banks. Evidence was given that normally swaps are unwound when Perry Corporation wished to exit a stock position altogether and that there are adverse taxation consequences with a return to physical shares if the swap is "in the money" or if the termination is prior to one year from entry into the swap. It may therefore be inferred that it would not be usual for Perry Corporation to wish to purchase the hedge shares when a swap is unwound. Even on the basis of that inference, we stress that it must be these particular counterparties, Deutsche Bank and UBS Warburg, that are accustomed to act in accordance with Perry Corporation's directions, instructions or wishes. The evidence is not sufficient to draw any conclusions about whether these banks were accustomed to act in accordance with Perry Corporation's directions, instructions or even wishes, in relation to hedge shares held by its swap counterparties.

[201] It is clear too that, as a general phenomenon in the market, there is consultation between the parties to swaps when they are unwound as to the timing and means of unwind and sale of any hedge shares. This stems from commercial [\*140] considerations such as a concern to provide flexibility and to ensure minimal market disruption. A sale of hedge shares to a counterparty (if the counterparty wishes to buy) minimises transaction costs and risk for the counterparties. In this regard counterparties can be seen as operating in their own commercial interests. These interests may coincide with their clients' interests and they may also be motivated by a desire to please the clients but we do not consider that s 5(2) is directed at such situations.

*Orders made by Potter J*

[202] As there are no reasonable grounds for suspecting that Perry Corporation had a relevant interest at the requisite time and s 5(2) does not apply, no question of orders under s 32 of the Securities Markets Act arises.

*Result and costs*

[203] The Court being unanimous Perry Corporation's appeal is allowed and Potter J's orders are set aside.

[204] Costs of \$18,000 are awarded against GPG in favour of Perry Corporation and of \$10,000 in favour of Rubicon plus in each case reasonable disbursements, including travel and accommodation costs for two counsel, to be set by the Registrar if necessary.

[205] Leave is reserved to file submissions [\*141] in this Court as to the appropriate orders for costs in the High Court. Any submissions on behalf of Perry Corporation are to be filed on or before 18 November 2003. Those of Rubicon are to be filed on or before 25 November 2003. Those of GPG are to be filed on or before 2 December 2003. Any submissions in reply are to be filed by Perry Corporation on or before 9 December 2003.

[206] I agree with the judgment of Glazebrook J, except in one respect, and with the conclusion she reaches. The exception concerns the difficulties presented by the drafting of the Securities Markets Act 1988 (the Act) and particularly s 30 (her paras [32] - [51]).

[207] The Court has power under s 30 to make the orders provided for in s 32 in certain circumstances relating to non-compliance or suspected non-compliance with provisions of the Act.

[208] It is suspected non-compliance - to put it fully, the existence of reasonable grounds to suspect non-compliance - that causes difficulties in this case, as in others. The suspected non-compliance may be with ss 20, 21, 22 and 28. Sections 20, 21 and 22 require substantial security holders to notify their relevant interest, changes in the quantity of the interest [\*142] of more than 1 per cent, and changes in the nature of the interest. Those obligations are stated in objective terms. There is either a breach of obligation or there is not. No breach occurs merely because a suspicion of breach arises. One exactly matching order available to the Court is an order directing the substantial security holder to comply with the provisions (s 32(1)(a)). That order makes sense of course only if the substantial security holder has not complied with its obligations. Actual non-compliance must also be established if persons who have sold or bought secu-

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

rities at a time when a substantial security holder has not complied with ss 20, 21 or 22 can recover from the substantial security holder the difference in value (s 34). And even that entitlement, dependent as it is on a finding of breach, may be denied or reduced if the Court is satisfied that the failure of the substantial security holder to comply with ss 20, 21 or 22 was not deliberate or should be excused (s 34(6)).

[209] Under s 30, non-compliance with s 28 may be actual (s 30(b)) or suspected (s 30(c)). Jurisdiction in respect of s 29 exists only in the event of actual non-compliance (s 30(b)). Again, [\*143] for actual non-compliance, there are exactly matching orders under s 32(1)(b) and (c): an order directing a person to comply with the notice given under s 28 or under s 29.

[210] One of the other orders, provided for in s 32(1)(h), may also be directed at "substantial security holder" - not someone who is merely suspected to be a substantial security holder. In that it matches para (a).

[211] I return to the situations of suspected non-compliance. A critical initial point is that s 30(a) does not on its face relate the reasonable ground to suspect to the issue whether someone is a substantial security holder or not. The Court may make one of the s 32 orders where there are reasonable grounds to suspect that a substantial security holder has not complied with ss 20, 21 or 22. Section 30(a) does not say where there are reasonable grounds to suspect that a holder of securities has not complied with those provisions. Rather, the reasonable grounds to suspect are of contravention by a person who *is* a substantial security holder.

[212] The obligations under s 20(1) were transitional, relating to those who on 1 January 1989 (the date of the commencement of the 1988 Act) were substantial [\*144] security holders. They had to give the detail required by s 20(2) and related regulations. There could be reasonable suspicion about the contravention of those requirements. The same is true of the ongoing obligations under s 20(3). Under s 21, as well, there may be reasonable grounds to suspect contravention by an actual substantial security holder of the requirements of subss (2) and (4). So, too, with the obligations under s 22.

[213] That is to say, the provisions of s 30(a) do have effect if the reference to substantial security holder is read, as it says, as meaning an actual substantial security holder and not a reasonably suspected one. This is not a case where a particular interpretation appears to deprive a legislative measure of effect.

[214] There are two other reasons for adhering to the literal meaning. One is the reluctance of the Courts to accord legislative language a subjective meaning unless the language is clearly to that effect. A second reason is provided by the potentially Draconian orders, taking away property rights, that may be made under s 32. The law should strain against a reading allowing such orders, involving the taking of property without the status [\*145] of substantial security holder and accordingly of breach being established (see, for example, Francis Bennion, *Statutory Interpretation* (4th ed, 2002), pp 723 - 728).

[215] I do recognise that under this legislation, given the very extensive array of powers which Parliament has conferred in s 32, the "punishment may [not] fit the crime", but the legislation is still to be seen in a broader context of established legal policy and principle. I accept that the interpretation I am adopting does not relate to the subjective wording in respect of meeting the requirements. In practice, however, that may not be a problem since, as Heron J said in *Securities Commission v Honor Friend Investment Ltd* (1991) 5 NZCLC 67,512, that is likely to be a matter of record. In any event, as I read the legislation, it does make that distinction on its face.

[216] It is the case that in *Meridian Global Funds Management Asia Ltd v Securities Commission* [1994] 2 NZLR 291 at p 296 (on appeal from the *Honor Friend* case), this Court did, as had Heron J, apply the reasonable ground to suspect test to the existence of the relevant interest, but there is no indication that either Court had the [\*146] precise wording of s 30(a), read with ss 20 - 22 and 32, brought to its attention. In a practical sense this Court did get near to the position I am proposing when it said that if the alleged offender established on a balance of probabilities that it had not acquired the interest, there would no longer be reasonable grounds to suspect that it had the interest. But that approach, by putting the onus on the alleged offender rather than on those who under s 31 may bring the proceeding, may be questioned as a matter of principle. And what if the Court is brought to the position, on a balance of probabilities, that it cannot determine that there is a contravention, but it still has reasonable grounds to suspect?

[217] It may well be the case that in practice it is highly unlikely, as William Young J has put it, that a Court would make an order with substantive effect unless it was satisfied that it was at least more likely than not that a particular breach had occurred (*Richmond Ltd v PPCS Ltd* (2003) 9 NZCLC 263,115). I prefer, however, to get to that result directly, as a matter of interpretation rather than through the exercise of the power and discretion conferred by s 32.

[2004] 1 NZLR 731; 2003 NZLR LEXIS 76, \*

The [\*147] party bringing the proceeding must establish on the balance of probabilities that the security holder *is* a substantial security holder.

[218] I take the point that ss 30 - 32 may be aimed at two distinct matters - at emergency measures, designed to stop particular securities being marketed or employed for a short period, and orders with final substantive effect, such as compulsory disposal or forfeiture. As much legislative practice shows, reasonable (or good) grounds (or reasons) to suspect (or believe) are frequently all that is required if preliminary safeguarding measures are to be taken, while substantive final rulings will require a breach of obligation to be established, on a civil or criminal standard as appropriate. The legislature has not, however, made that distinction in the present case. It might be thought that it should.

**ORDER:**

Appeal allowed; orders made by High Court set aside.

**SOLICITORS:**

Solicitors for Perry Corporation: *Phillips Fox* (Wellington).

Solicitors for Ithaca and GPG: *Lowndes Jordan* (Auckland).

Solicitors for Rubicon: *Bell Gully* (Auckland).

**WRITTENBY:** *Reported by:* Andrew Beck, *Barrister* [For table see original]



801.1(c)

**Verne, B. Michael**

From: [REDACTED]  
 Sent: Monday, November 14, 2005 4:18 PM  
 To: Verne, B. Michael  
 Cc: [REDACTED]  
 Subject: Treatment of Swap Agreement

Dear Mike -- Following up on my voicemail, here is some additional information regarding the swap transaction, which, in my view, should not trigger any reporting obligation for "A," assuming that all other filing requirements are met.

A holds \$40 million of C's voting securities. A now enters into a swap contract with investment bank B valued at \$30 million, pursuant to which A realizes a gain or a loss derived from the gain or loss of the underlying voting securities of C. C's stock is traded publicly. The daily closing price is the benchmark for the swap. If C's stock price rises, A receives cash from B. If C's stock price falls, B receives cash from A. In any case, B receives a fee for its services from A. There is no obligation for either A or B to purchase any of C's stock as a result of the swap agreement, even though B is likely to buy stock in C as a hedge. A has no title to or the power to vote or dispose of B's shares in C, and A has no power to instruct B to do any of these things.

In my view, the transaction is not reportable, because A has no beneficial ownership of C's voting securities beyond the \$40 million that it owns outright. The swap agreement does not confer beneficial ownership over those voting securities of C that B may hold to A, because A does not have title to, or the power to vote or dispose of C's shares. The swap agreement is a financial derivative, and A, as the "holder" of the derivative, has only one indicium of beneficial ownership (the upside/downside from the investment) and will not receive any other indicia of beneficial ownership. The situation should be identical to that discussed in Interpretation 55 to Rule 801.1(c)(1) (Premerger Notification Practice Manual, 3rd Ed., p.71).

Please let me know if you agree with my analysis.

Best regards, [REDACTED]

\*\*\*\*\*  
 To comply with IRS regulations, we advise you that any discussion of Federal tax issues in this e-mail was not intended or written to be used, and cannot be used by you, (i) to avoid any penalties imposed under the Internal Revenue Code or (ii) to promote, market or recommend to another party any transaction or matter addressed herein.

For more information please go to [REDACTED]  
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Agree -  
 B. Michael  
 11/14/05



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Page 1

Business Lawyer  
 May, 2006

## Article

**\*1011 EMPTY VOTING AND HIDDEN (MORPHABLE) OWNERSHIP: TAXONOMY, IMPLICATIONS, AND REFORMS**

Henry T. C. Hu, Bernard Black [FNa1]

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*Most American publicly held corporations have a one-share, one-vote structure, in which voting power is proportional to economic ownership. This structure gives shareholders economic incentives to exercise their voting power well and helps to legitimate managers' exercise of authority over property the managers do not own. Berle-Means' "separation of ownership and control" suggests that shareholders face large collective action problems in overseeing managers. Even so, mechanisms rooted in the shareholder vote, including proxy fights and takeover bids, constrain managers from straying too far from the goal of shareholder wealth maximization.*

*In the past few years, the derivatives revolution, hedge fund growth, and other capital market developments have come to threaten this familiar pattern throughout the world. Both outside investors and corporate insiders can now readily decouple economic ownership of shares from voting rights to those shares. This decoupling—which we call “the new vote buying”—is often hidden from public view and is largely untouched by current law and regulation. Hedge funds, sophisticated and largely unfettered by legal rules or conflicts of interest, have been especially aggressive in decoupling. Sometimes they hold more votes than economic ownership, a pattern we call “empty voting.” That is, they may have substantial voting power while having limited, zero, or even negative economic ownership. In the extreme situation of negative economic ownership, the empty voter has an incentive to vote in ways that reduce the company's share price. Sometimes hedge funds hold more economic ownership than votes, though often with “morphable” voting rights—the de facto ability to acquire the votes if needed. We call this “hidden (morphable) ownership” because under current disclosure rules, the economic ownership and (de facto) voting ownership are often not disclosed. Corporate insiders, too, can use new vote buying techniques.*

*\*1012This article analyzes the new vote buying and its corporate governance implications. We propose a taxonomy of the new vote buying that unpacks its functional elements. We discuss the implications of decoupling for control contests and other forms of shareholder oversight, and the circumstances in which decoupling could be beneficial or harmful to corporate governance. We also propose a near-term disclosure-based response and sketch longer-term regulatory possibilities. Our disclosure proposal would simplify and partially integrate five existing, inconsistent share-ownership disclosure regimes, and is worth considering independent of its value with respect to decoupling. In the longer term, other responses may be needed; we briefly discuss possible strategies focused on voting rights, voting architecture, and supply and demand forces in the markets on which the new vote buying relies.*

## CONTENTS

61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 2

I.	Introduction	1013
----	--------------	------

II.	The New Vote Buying: Taxonomy and Public Examples	1020
-----	---	------

A.	Factors Underlying Decoupling and Decoupling's Functional Elements	1020
----	--	------

	<i>Table 1. Some Forms of New Vote Buying</i>	1023.
--	---	-------

B.	Empty Voting	1024
----	-----------------	------

1.	Empty Voting Through Equity Derivatives	1024.
----	---	-------

a.	Perry- Mylan and Similar Examples.	1024
----	---	------

b.	Insider Hedging and Entrenchment.	1026
----	---	------

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 3

	2.	Empty Voting Through Record Date Capture	1027.
C.		Hidden (Morphable) Ownership	1029
	1.	Morphing from De Facto to Formal Voting Rights	1029.
	2.	Other Uses of Hidden Ownership	1031.
D.		Related Non-Host Assets	1033
	1.	Mergers	1033.
	2.	Indirect Hedges	1034.
E.		The Extent of New Vote Buying	1034
		<i>Table 2. Decoupling Examples</i>	1035.

61 BUSLAW 1011  
61 Bus. Law. 1011  
(Cite as: 61 Bus. Law. 1011)

Page 4

III.	Current Ownership Disclosure Rules	1037
A.	General Considerations	1037
	<i>Table 3. Current Ownership Disclosure Requirements Relating to New Vote Buying</i>	1039.
B.	Existing Disclosure Requirements	1040
1.	Large Shareholder Disclosure (Schedules 13D and 13G)	1040.
a.	Basic Requirements.	1040
b.	Applicatio n to Hidden Ownership.	1041
c.	Applicatio n to Empty Voting.	1042

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 5

2.	Reporting by Institutional Money Managers (Form 13F)	1043.
3.	Insider and 10% Shareholder Disclosure (Section 16)	1045.
4.	Mutual Fund Reporting	1046.
IV. A	Proposal for Integrated Ownership Disclosure	1047
A.	General Considerations	1047
	<i>Table 4. Proposal for More Integrated Ownership Disclosure</i>	1051.
B.	Large Shareholder Disclosure (Schedules 13D and 13G)	1052
C.	Institution	1053

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 6

al Money  
 Managers and  
 Mutual Funds

D.	Disclosure of Empty Voting	1054
E.	Summary	1055
V.	Toward Additional Responses to Empty Voting	1055
A.	General Considerations	1055
B.	Strategies Focused on Voting Rights	1057
1.	Direct Limits on Voting Rights	1057.
2.	Voting By Record Owners: Extension to Equity Swaps	1058.
3.	Corporatio n Opt-In	1059.
4.	State Corporate Law	1060.



61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 7

C. Strategies 1062  
 Focused on  
 Voting  
 Architecture

D. Strategies 1064  
 Focused on  
 Supply and  
 Demand  
 Forces in the  
 Markets on  
 Which the  
 New Vote  
 Buying Relies

1. 1065.  
 Encouragi  
 ng  
 Institutional  
 Shareholders  
 to Vote on  
 Important  
 Matters

2. 1066.  
 Safe  
 Harbor for  
 Voting Instead  
 of Lending  
 Shares

3. 1066.  
 Reducing  
 the  
 Attractiveness  
 of Lending  
 Shares and  
 Providing  
 Equity  
 Derivatives

4. 1067.  
 Imposing  
 Responsibilitie  
 s on Share  
 Lenders and

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 8

Derivatives  
 Providers

5. The Demand Side:  
 Executive  
 Hedging 1068.

VI. Conclusion 1069  
 n

### \*1013L. INTRODUCTION

The governance structure of the modern corporation emerged in a period characterized by two core concepts. One was the “separation of ownership and control,” which has been central to thinking about corporate governance since the 1930s. In stylized form, as conceived by Adolph Berle and Gardiner Means, [FN1] and converted to modern language, the professional managers of public corporations hold few shares yet substantial control. Shareholder-owners face large collective action problems in overseeing managers. Constraining managerial autonomy and reducing the divergence between managerial and shareholder interests are key elements of an overall governance system.

The second core concept was that a “shareholder” has economic ownership coupled with voting power. For much of the period in which modern thinking about corporate governance developed, one-share, one-vote structures were nearly universal, enforced by New York Stock Exchange listing standards. Although dual-class structures became possible around 1990, they remain uncommon. Our views \*1014 of the ways in which institutional investor oversight and the market for corporate control can discipline management depend on the coupling of economic interest and voting power. Terminology reflects this coupling: we use a single term, “ownership,” to refer to possession of both the economic return on shares and corresponding voting power. The deference that courts pay to shareholder votes is premised on the belief that shareholders have an economic interest in increasing share value and will vote to further that interest. Beyond the instrumental role of voting, Delaware courts treat the concept of shareholder-as-owner-and-voter as the core ideological basis for managerial exercise of authority over property the managers do not own. [FN2] Securities and Exchange Commission (SEC) “large shareholder” disclosure rules also largely assume the coupling of economic ownership and voting power. [FN3]

The assumption that votes are tightly linked to economic interest has become increasingly fragile over the past few years. The derivatives revolution in finance, especially the growth in equity swaps and other privately negotiated (“over the counter” or “OTC”) equity derivatives, and related growth in the stock lending market, are making it ever easier and cheaper to decouple economic ownership from voting power. [FN4] Both company insiders and outside investors can take advantage of this opportunity. Hedge funds, the emblematic opportunistic investors, have been at the vanguard; the rapid growth of hedge fund assets has coincided with the increase in decoupling. Sometimes they hold more votes than shares—a pattern we call “empty voting” because the votes have been emptied of an accompanying economic interest. In an extreme case, an investor can vote despite having *negative* economic ownership, which gives the investor an incentive to vote in ways that *reduce* the company's share price.

61 BUSLAW 1011

Page 9

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Investors and insiders can also have economic ownership that exceeds their formal voting rights. This ownership is often “hidden” because current large shareholder disclosure rules often focus on voting power rather than economic interest. Thus, even significant economic ownership may not be known to the outside world. Often, this economic ownership is combined with *de facto* ability to acquire voting rights at any time. The informal, “morphable” nature of these voting rights lets investors plausibly deny the voting power that would trigger disclosure. We use the term “hidden ownership” to refer to undisclosed economic ownership and “hidden (morphable) ownership” to refer to undisclosed economic ownership plus probable informal voting power.

**\*1015** We refer to empty voting and hidden (morphable) ownership together as “the new vote buying” or simply as “decoupling.” In the past several years, this decoupling has affected takeover battles and control of public companies in (at least) Australia, Canada, Germany, Hong Kong, Italy, Japan, New Zealand, the U.K., and the U.S. How often decoupling has been used, and how often it has altered outcomes, is unknown. Policymakers abroad are beginning to confront the new vote buying, principally by requiring additional disclosure. Policymakers in the U.S. have barely begun to address it, but will soon need to. [\[FN5\]](#)

There are a number of ways to decouple votes from economic ownership. One common method relies on the stock lending market, which lets one investor “borrow” shares from another. Under standard lending arrangements, the stock borrower has voting rights but no economic ownership, while the stock lender has economic ownership without voting rights. A second approach relies in part on an equity swap, in which the person with the long equity side (the “equity leg”) of the swap acquires economic ownership of shares, but no voting rights, while the short side (the “interest leg”) often hedges its economic risk by holding shares, thus ending up with votes but no net economic ownership. [\[FN6\]](#) Finance-savvy readers will quickly see other possibilities, such as relying on put and call options or, where they exist, on single-stock futures.

Surprising results can flow from empty voting. A recent public U.S. instance illustrates the potential risks. Perry Corp., a hedge fund, owned seven million shares of King Pharmaceuticals. [\[FN7\]](#) Mylan Laboratories agreed in late 2004 to buy King in a stock-for-stock merger at a substantial premium. However, Mylan's shares dropped sharply when the deal was announced. To help Mylan obtain shareholder approval for the merger, Perry bought 9.9% of Mylan- becoming Mylan's largest shareholder-but fully hedged the market risk associated with its Mylan shares. Perry thus had 9.9% *voting ownership* of Mylan but zero *economic ownership*. Including its position in King, Perry's overall economic interest in Mylan was negative. The more Mylan (over)paid for King, the more Perry stood to profit.

A second, potentially beneficial use of empty voting involves outside shareholders magnifying the voting power of an existing ownership position. Other things equal, this can reduce shareholder collective action problems. For example, a hedge fund can borrow shares just before the record date for a shareholder vote, then reverse the transaction afterwards. The first publicly reported instance of this “record date capture” strategy occurred in the U.K. in 2002. [\[FN8\]](#) Laxey Partners, a hedge fund, held about 1% of the shares of British Land, a major U.K. property **\*1016** company. At the annual general meeting, Laxey emerged with voting power over 9% of British Land's shares, the better to support a proposal to dismember British Land. Just before the record date, Laxey had borrowed 42 million shares. Hedge funds may see record date capture as a tool for responding to incompetent or self-serving management. Company managers will have a different view.

Empty voting by institutions is a close cousin to hedging by managers and controlling shareholders who retain formal ownership of shares, while shedding some or most of their economic ownership. [\[FN9\]](#) In the U.S., these strategies have typically been driven by such insiders' desire to shed risk while deferring taxes, rather than by vote buying motives. But insiders can also use empty voting techniques to cement their control.

Conversely, investors can have greater economic ownership than voting rights-but with the *de facto* ability to

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 10

acquire those rights quickly when they are needed. With these “morphable voting rights,” the investor likely has full ownership has a practical matter. But under existing disclosure rules, the lack of formal voting rights may let the investor's position remain hidden. Perry's stake in a New Zealand company, Rubicon Ltd., which came to light in 2003, illustrates this. [FN10] Perry used equity swaps provided by derivatives dealers to hold an undisclosed 16% economic stake, despite New Zealand's large shareholder disclosure rules, which, like section 13(d) (“Section 13(d)”) of the Securities Exchange Act of 1934 (the “Exchange Act”), [FN11] require disclosure by 5% shareholders. When an election came along, Perry went back to its derivatives dealers, unwound the swaps, acquired the “matched shares” held by the dealers to hedge the swaps, and thus obtained formal voting rights. Perry had morphed its *de facto* voting rights into *actual* voting rights. Its failure to disclose the swaps was held not to violate New Zealand law. Morphable voting rights can also be useful for reasons unrelated to disclosure; for example, to avoid “mandatory bid” rules requiring large shareholders to offer to buy all remaining shares. [FN12]

The new vote buying is largely unregulated and often unseen. Corporate case law relating to “classic” vote buying is generally unlikely to reach the new vote buying without major changes in doctrine. [FN13] In the leading Delaware case, *Schreiber v. Carney*, vote buying is defined as “a voting agreement supported by consideration personal to the [selling] stockholder, whereby the stockholder divorces \*1017 his discretionary voting power and votes as directed.” [FN14] The focus is on a *transfer of voting rights* to a vote buyer from a vote seller; the court then assesses the seller's motives. In contrast, the new vote buyer can often follow a two-step process, in which neither step involves a transfer of voting rights or a vote seller. *First*, the new vote buyer buys shares in the open market. *Second*, it offsets economic ownership of the shares through derivatives transactions. Thus, in the Perry-Mylan situation, Perry purchased Mylan shares, and then hedged its economic ownership through equity swaps. That is, with modern decoupling, the vote is often acquired not through the transfer to a vote buyer of *voting rights* by a vote seller; but through the transfer by a vote buyer of *economic ownership*. The vote buyer is left only with voting ownership. It has engaged in two ordinary market transactions—purchasing shares and using derivatives for hedging purposes—which are not individually suspect. A new vote buyer using record date capture rather than the foregoing two-step process is also generally not reached by existing case law. [FN15]

Federal disclosure rules scarcely touch the new vote buying either. Institutional investors must disclose their share positions in public companies on Form 13F, [FN16] but generally need not disclose transactions that offset the voting rights or economic interest conveyed by these positions. Nor must they disclose economic ownership acquired through equity swaps or other OTC derivatives. The Schedule 13D and Schedule 13G rules [FN17] governing disclosure by 5% shareholders are more extensive but with some attention to legal niceties, hidden (morphable) ownership and empty voting positions can often be structured in a way that arguably evades the 13D/13G disclosure requirements, and is commonly not disclosed. Even in Perry-Mylan, where Perry filed a Schedule 13D, it made only partial, rather opaque disclosure of its hedging agreements. [FN18] Disclosure by insiders and 10% shareholders under section 16 of the Exchange Act (“Section 16”) [FN19] focuses on economic ownership and thus captures empty voting through hedging (since hedging affects economic ownership) but likely does not cover empty voting through stock borrowing (since economic ownership does not change).

Because the new vote buying is often not captured by disclosure rules, its scale is unknown. We did, however, find over twenty confirmed or publicly rumored examples, almost all of which have occurred since 2002. These are set out in Table 2. It is no accident that most of these examples are quite recent, nor that most \*1018 involve hedge funds. The theoretical possibility of decoupling votes from economic ownership is not new. [FN20] What is new are investor ability to do so on a large scale, newer derivatives (such as equity swaps) which simplify decoupling, declining transaction costs, and a trillion dollar-plus pool of sophisticated, lightly regulated, hedge funds, largely free from the conflicts of interest and concerns with adverse publicity that may deter other institutional investors from using decoupling strategies.

The corporate governance challenges posed by new vote buying are clear, but the remedies are not. In the near term, we believe that enhanced disclosure (crafted with sensitivity to the costs of disclosure) is desirable, to let both regulators and market participants assess how much new vote buying occurs and how often it affects shareholder

voting or transaction outcomes. If disclosures are made on a real-time basis (a step that goes somewhat beyond our proposal), they can also let the Delaware courts (the most likely venue) address voting rights on a case-by-case basis under general corporate law principles.

Four themes motivate our disclosure reform proposals. One is that disclosure rules should be internally consistent—they should treat substantively identical positions similarly, which current rules do not. In particular, given investors' ability to morph from economic-only to economic-plus-voting ownership, the rules must cover both economic and voting ownership. A second theme is to produce disclosure that is “good enough” to let regulators, companies, and investors assess how often vote buying occurs, without imposing large new costs on anyone. A third theme is to treat long and short positions symmetrically.

The fourth theme is simplification of the ownership disclosure rules. Currently, there are five distinct, idiosyncratic ownership disclosure regimes, applicable respectively to active 5% shareholders (Schedule 13D), passive 5% shareholders (Schedule 13G), institutional investors (Form 13F), insiders and 10% shareholders (Section 16), and mutual funds. [FN21] Our proposals would greatly simplify this complex scheme, and move toward an integrated system of share ownership disclosure, analogous to the current integrated disclosure regime for company disclosures. Moving toward integrated, consistent ownership disclosure could well be worthwhile independent of its role in addressing the new vote buying.

In proposing disclosure reforms, we take as given the rough economic and political logic behind the current rules. We do not revisit whether large shareholders or major institutions should disclose their share positions, nor the threshold levels for this disclosure. The optimality of these thresholds is contestable. We believe, however, that the thresholds are reasonable and that, whatever the thresholds are, the disclosure rules should be internally coherent, which at present they are not. Moreover, the political history of disclosure, in the U.S. and elsewhere, suggests that our political system will not tolerate hidden control of major companies, nor control contests waged behind closed doors. So disclosure there <sup>\*1019</sup> will be. Our aim is to make that disclosure coherent, simple, and therefore relatively low-cost.

As a regulatory response to hidden (morphable) ownership, disclosure alone may suffice. For empty voting, other responses may also be needed. Still, we consider it premature to adopt proposals that go beyond disclosure at this point.

One reason is that empty voting can sometimes be beneficial and sometimes not, depending on the circumstances. On one hand, empty voting by insiders can increase entrenchment and undermine external oversight. Empty voting with negative economic interest is also troubling. On the other hand, hedge funds using empty voting can, under certain circumstances, strengthen shareholder oversight of company managers. Empty voting could let votes move from less to better informed hands and, thus, could enhance the effectiveness of shareholder oversight. [FN22] Of course, supporters of management discretion will have a different view. Martin Lipton, for instance, believes that hedge fund activism and “abusive” takeovers can cause managers to focus too much on short-term results. [FN23] Under this view, decoupling by outside investors would tend to exacerbate the problem. We do not address here the optimal level or type of shareholder oversight of managers; we merely note that many observers believe that more external oversight would be beneficial on balance.

Another problem with some regulatory responses stems from the multiple forms that new vote buying can take, and the need to understand these forms before regulating them. As yet, we know too little about the new vote buying to know what rules to write. Yet delegating rule-writing power to companies is problematic, because company managers may well write rules that block vote-buying forms used by outside investors, while allowing forms used by insiders. Moreover, some substantive responses may exceed the SEC's statutory authority.

Nonetheless, over a longer term, additional steps could prove useful in addressing empty voting. We discuss

three families of possible strategies at the end of this article. One family focuses directly on voting rights. The key question is: under which circumstances should empty voters lose voting rights? A second family of strategies focuses on updating the mechanics of shareholder voting. A \*1020 third family of strategies focuses on supply and demand forces relating to the new vote buying, such as rules that would encourage or require institutional investors to recall lent shares around voting record dates.

This article proceeds as follows. Part II proposes a taxonomy of the elements of empty voting and hidden (morphable) ownership, and provides details on the public examples we have been able to locate. Part III discusses the current ownership disclosure rules. Part IV presents our integrated ownership disclosure proposal. Part V offers a menu of possible additional longer-term responses. Part VI concludes.

This article is part of a broader research agenda relating to the new vote buying. In two companion articles, one directed at an academic legal audience and the second at a finance audience, we discuss the theoretical and empirical literature (principally in finance) that bears on the benefits and costs of decoupling, present more details on the known examples of new vote buying and on longer-term regulatory options, and provide fuller citations. [FN24] As far as we are aware, this article and its companions are the first attempt to systematically analyze the new vote buying and its corporate governance implications. [FN25]

## II. THE NEW VOTE BUYING: TAXONOMY AND PUBLIC EXAMPLES

### A. FACTORS UNDERLYING DECOUPLING AND DECOUPLING'S FUNCTIONAL ELEMENTS

In their classic 1983 article on voting in corporate law, Judge Frank Easterbrook and Professor Daniel Fischel stated that “[i]t is not possible to separate the voting right from the equity interest” and that “[s]omeone who wants to buy a vote must buy the stock too.” [FN26] This was an oversimplification then, but only a bit. For the most part, voting rights were linked to shares.

With the new vote buying, in contrast, the economic return on shares can be easily decoupled from the related voting rights. Modern financial innovations, \*1021 especially OTC derivatives, have played a central role in this decoupling. [FN27] OTC derivatives are customizable tools that can be engineered to facilitate decoupling. The rapid growth in share lending over the last decade pushes in the same direction. [FN28] Share lending underlies most current decoupling strategies, both directly (for record date capture and short selling) and indirectly, by helping derivatives dealers hedge their exposure on equity swaps. We can expect the “supply” of financial technology available for decoupling to continue to increase.

Demand factors have also been at work. Hedge funds have grown rapidly in the last decade and now have over \$1 trillion in investor assets, compounded by many funds' use of leverage. [FN29] Hedge fund managers typically have wide leeway as to the strategies they can use; many are comfortable with equity derivatives and other sophisticated financial tools. Unlike mutual funds and pension funds, they also face few regulatory constraints. And, in the past year or two, some have adopted corporate governance activism as an investment strategy. [FN30] Hedge funds usually have fewer conflicts of interest than other institutional investors, and less concern with adverse publicity, so can be more aggressive in using decoupling strategies.

Understanding the new vote buying must begin with identifying its core functional elements. Throughout this article, we assume a simple context: a publicly held corporation with one class of equity (each share carrying one vote) and diversified shareholders with homogeneous preferences. We treat shareholder wealth maximization as a corporate goal and do not consider non-shareholder constituencies. [FN31] We sometimes refer to an outside investor who engages in new \*1022 vote buying as a “hedge fund” and an officer, director or controlling shareholder who does so as an “insider.”



To proceed further, it helps to define a set of terms. By “**formal voting rights**,” we mean the *legal* right to vote shares under company law (as supplemented by SEC and stock exchange rules governing voting of shares held in street name), including the legal power to instruct someone else how to vote. Thus, in the common situation where a broker holds shares in street name for a customer, the customer has formal voting rights because it has the right under stock exchange rules to instruct the broker how to vote the customer's shares. By “**voting rights**” or “**voting ownership**” of shares, we mean formal *or informal* rights to vote shares, including the de facto power to instruct someone else how to vote. In Perry-Rubicon, Perry had voting rights because it had the informal power to return to its derivatives dealers at any time, unwind its equity swaps, and obtain Rubicon shares from the dealers. [FN32] The company at which voting takes place is the “**host company**.”

By “**economic ownership**,” we mean the economic returns associated with shares. This ownership can be achieved directly by holding shares, or **indirectly** by holding a “**coupled asset**,” which conveys returns that relate directly to the returns on the shares. Economic ownership can be either **positive**—the same direction as the return on shares—or negative—the opposite direction from the return on shares. Someone who owns voting shares has “**full ownership**,” consisting of voting ownership plus direct economic ownership. Coupled assets include derivatives (such as options, futures, and equity swaps), contractual rights (such as rights under a stock loan agreement), and other financial products. A coupled asset can either increase or decrease economic ownership. Decoupling often involves owning both shares and a coupled asset.

By “**net economic ownership**,” we mean a person's combined economic ownership of host company shares and coupled assets. This net ownership can be positive, zero, or negative. We characterize as an “**empty voter**” a person whose voting rights substantially exceed his net economic ownership. Depending on the nature of the coupled assets, net economic ownership may depend on share price. Suppose, for example, that a company's shares trade at \$50, and an executive enters into a zero-cost collar that caps the upside on the shares at \$60 and limits the downside to \$45. The executive will have higher net economic ownership for share prices within the \$45-\$60 range than outside this range.

An investor may also hold “**related non-host assets**”—assets, often securities of another company, whose value relate in some way to the value of the host company's shares. In Perry-Mylan, for example, Perry's shares in Mylan's target, King Pharmaceuticals, were a related non-host asset. The combined return on host shares, coupled assets, and related non-host assets produces what we call an “**overall economic interest**” in the host firm's shares. This overall economic interest can be positive, zero, or negative. In the Perry-Mylan example, Perry combined full ownership of the Mylan shares with coupled assets (equity swaps \*1023 and other hedges) that offset its economic ownership; this left it with 9.9% *voting ownership* and *zeronet economic ownership*:

$$\begin{aligned} & [9.9\% \text{ full ownership of shares}] - [9.9\% \text{ economic ownership (through coupled assets)}] \\ &= [9.9\% \text{ voting} + 9.9\% \text{ economic ownership}] - [9.9\% \text{ economic ownership}] \\ &= [9.9\% \text{ voting ownership}] \end{aligned}$$

But Perry also held a related non-host asset—shares of King Pharmaceuticals, which gave it a **negative overall economic interest**—it would profit if Mylan overpaid for King.

If a person has economic ownership that disclosure rules do not cover (or can reasonably be interpreted by the person as not covering), we call this “**hidden ownership**.” If this hidden ownership is likely to include informal voting rights, we term this “**hidden (morphable) ownership**.” These “**morphable**” voting rights derive from market customs and the economic incentives of the pertinent participants; these rights will generally not be formally enforceable or verifiable by outsiders. Perry's hidden (morphable) ownership of Rubicon offers an example.

Notice that whatever form new vote buying transactions take, only the host company can alter the total level of voting rights or economic ownership. If one investor holds more voting rights than economic ownership, someone else must hold more economic ownership than voting rights.

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 14

Table 1 offers some illustrative examples of the forms that new vote buying can take.

**Table 1. Some Forms of New Vote Buying**

Examples of some of forms of new vote buying. These examples are illustrative only. The Perry-Mylan, Laxey-British Land, insider hedging, and Perry-Rubicon examples are discussed in the text above. The other examples are discussed below.

Example	Voting Ownership	Economic Ownership	Coupled Asset	Net Economic Ownership	Related Non-Host Asset	Overall Economic Interest
.....						
<i>Empty Voting</i>						
.....						
share ownership hedged with short equity swap (Perry- Mylan)	yes	direct	equity swaps, others	no	yes (target shares)	negative
.....						
share ownership hedged with options (Coles Myer proxy fight)	yes	direct	short call + long put	zero	no	zero
.....						
share ownership hedged with related non- host asset (MONY- AXA)	yes	direct	possible	not known	yes (acquirer bonds)	negative
.....						
record- date capture via stock borrowing	yes (high)	Direct (low)	share loan	yes (low)	no	low

61 BUSLAW 1011

Page 15

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

(Laxey-  
British  
Land)

.....

record- date capture via stock borrowing in combination with short- sale (Henderson Investment)	yes	negative	share loan + short sale	negative	no	negative
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.....

insider hedging	yes	direct (lowered)	equity derivatives	positive (lowered)	no	positive (lowered)
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.....

Deutsch e Boerse- London Stock Exchange (for hedge funds that were long acquirer shares and short target shares)	yes	direct	no	yes	yes (target shares)	positive or negative, depending on stake in target
---	-----	--------	----	-----	---------------------------	--

.....

***Hidden  
(Morphable  
) Ownership***

.....

voting rights exercised by acquiring shares (Perry- Rubicon)	informal right to acquire shares from derivatives dealers	indirect	equity swaps	yes	no	high
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61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 16

.....

voting	indirect	equity	yes	no	high
rights		swaps			
exercised by	informal				
directing	right to				
votes of	direct voting				
others	by				
(Marks &	derivatives				
Spencer)	dealers'				
	matched				
	shares				

.....

#### \*1024 B. EMPTY VOTING

We turn in this Section B to a closer examination of the mechanics of empty voting. Section C addresses hidden ownership. Section D addresses the extra complexities introduced by related non-host assets.

### 1. Empty Voting Through Equity Derivatives

#### *a. Perry-Mylan and Similar Examples*

The Perry-Mylan example, discussed briefly in the Introduction, offers a good case study of empty voting through the use of OTC equity derivatives. As of late 2004, Perry Corporation owned seven million shares of King Pharmaceuticals, a generic drug maker. [FN33] Mylan Labs, a rival, agreed to acquire King Pharmaceuticals in a stock-for-stock merger at a significant premium over King's trading price, and thus a large profit for Perry. However, Mylan's shares dropped sharply when the deal was announced, and Mylan needed shareholder approval for the merger. Perry therefore bought a 9.9% stake in Mylan, which it could vote in favor of the merger. At the same time, Perry hedged its economic exposure to Mylan by taking the short or "interest" leg of equity swaps with derivatives dealers and entering \*1025 into other unspecified transactions. The derivatives dealers who took the long or "equity" leg of the Mylan swaps likely hedged their Mylan exposure, perhaps by selling Mylan shares short. A second hedge fund, Citadel, acquired another 4.4% of Mylan's shares and was rumored to have followed a strategy similar to Perry's.

Carl Icahn, a major Mylan shareholder, opposed the acquisition. He sued Mylan and Perry under federal securities law, including Section 13(d). He claimed that Perry and other unnamed hedge funds following similar strategies held 19% of the Mylan votes, yet no economic interest. If so, Perry and kindred investors had a negative overall economic interest in Mylan. They would want Mylan to complete the deal even if Mylan's value were to suffer. Indeed, the more Mylan overpaid, the better. The lawsuit became moot when Mylan abandoned the acquisition because of accounting problems at King.

Several other anecdotes illustrate how hedged share purchases can be used to influence voting outcomes.

- In 2004, French insurer AXA entered into a merger agreement to acquire MONY. To finance the bid, AXA issued convertible bonds, which were convertible into AXA shares at a discount to AXA's price *only if* AXA acquired MONY. Holders of AXA bonds apparently acquired MONY shares to vote for the merger, while short sellers of the AXA bonds (including the Highfields Capital hedge fund) acquired MONY shares to oppose the merger, with neither group's vote turning on whether the merger was good for MONY. The AXA bondholders may have hedged some or all of their MONY positions. [FN34]

61 BUSLAW 1011

Page 17

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

- During Hewlett Packard's 2002 acquisition of Compaq, some holders of Compaq shares were rumored to have engaged in empty voting of H-P shares to support the merger. The merger announcement led to a sharp drop in H-P's price and to a proxy contest by Walter Hewlett opposing the merger. Empty voting might have affected the outcome of this very close vote. [FN35]

- In a 2002 proxy contest at Australian firm Coles Myer, investor Solomon Lew held 3% of Coles Myer's shares. To support his proxy campaign, he acquired another 4% of Coles Myer's shares while hedging his economic ownership with (short call, long put) options positions. [FN36]

\*1026 These strategies are troubling. Many acquisitions turn out poorly for the acquirer. [FN37] The major U.S. stock exchanges require the acquirer's shareholders to approve a large stock-for-stock merger. Yet in practice, the acquirer's shareholders rarely vote down even apparently overpriced mergers. Empty voting on the acquirer's side by the target's shareholders, employed when the vote on a merger is likely to be close, could reduce the limited constraint the vote requirement now imposes on the acquiring firm's managers.

Moreover, these techniques can readily be extended to proxy fights for control. With control at stake, neither side can be counted on to play fair and simply solicit the votes of other shareholders. The temptation to buy votes quietly will be strong, especially if the other side may be doing so as well. Cleverness in vote buying—a characteristic not necessarily associated with either ability or incentive to run the company well—may become important for proxy fight success.

#### *b. Insider Hedging and Entrenchment*

Corporate executives are often ill-diversified. Both their human capital and much of their financial capital is tied up in the firm they manage. Controlling shareholders, often the founder's family, are similarly undiversified. These insiders often want to reduce their economic exposure to the firm's shares—hopefully without causing public concern that insiders are bailing out, triggering a tax bill, or, for controlling shareholders, giving up control. High levels of insider ownership are reasonably common. One survey of New York Stock Exchange-listed companies with 2001 revenues between \$250 million and \$1.5 billion found that more than one in ten had Chief Executive Officers who held more than 10 percent of the shares. About half of those companies had insiders who held more than 50 percent of the shares. [FN38] Lack of diversification will often cause insiders to be more averse to firm-specific risk than diversified outside shareholders.

Investment banks have developed strategies to accommodate the desire of insiders to hedge their economic exposure. Multiple techniques have emerged. One is a short equity swap position. Another, known as a zero-cost collar, involves buying a put option (to limit downside loss) and selling a call option (thus reducing potential gain). [FN39] Such a collar sharply reduces economic ownership but preserves voting rights. A 2001 study reports that senior executives in U.S. public companies, on average, use collars for 36% of their holdings and thereby reduced \*1027 their economic ownership position by 25%. [FN40] In the past five years, the use of derivatives by executives appear to have increased dramatically. [FN41]

To be sure, there are other ways for insiders to retain control while shedding economic ownership, including dual-class common stock and pyramidal ownership structures. [FN42] There may be justifications for insiders to use dual-class stock to raise capital without relinquishing control. In particular, the buyers of low-vote shares know what they are getting, and will pay a market price. So too for buyers of shares in companies controlled through pyramids. The new vote buying, however, is more akin to the criticized and now-banned dual-class recapitalizations of the 1980s, in which insiders acquired control without paying a market price for doing so. In some respects, the new vote buying is worse than a dual-class recapitalization—the recapitalization was publicly known and required a shareholder vote, while new vote buying requires no vote and can sometimes be hidden.

## **2. Empty Voting Through Record Date Capture**

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 18

Thus far, we have focused on empty voting strategies that involve holding shares and hedging one's economic ownership. A second strategy, known as *record date capture*, involves borrowing shares in the stock loan market. In a typical stock loan, the borrower obtains shares (and accompanying votes). [FN43] The borrower contracts with the stock lender to: (i) return the shares to the lender at any time at the election of either side; and (ii) pay to the lender the value of any dividends or other distributions on the shares during the borrowing period. The loan is secured with cash or Treasury securities. This borrowing contract (a coupled asset in our terminology) leaves the economic risk of the shares with the lender. The borrower holds votes but no economic ownership. The lender has economic ownership without votes.

A traditional use of stock borrowing is to facilitate short selling. The borrower sells the borrowed shares in the market, [FN44] ending up with no votes and negative net economic ownership. Later, the short-seller closes out the short position by \*1028 buying shares in the market and delivering them back to the stock lender. But, omit the short sale, and stock borrowing becomes an easy route to empty voting.

Here is how the strategy works. Before a shareholder meeting, a company's board of directors establishes a voting record date. [FN45] Shareholders who hold shares on the record date have the right to vote at the meeting. The empty voter simply borrows shares before the record date, and returns them afterward. Efforts by pension funds and other stock lenders in the U.K. to respond to record date capture suggests that the practice is reasonably widespread in the U.K. [FN46] A recent working paper by Christoffersen, Geczy, Musto and Reed provides quantitative, albeit dated, evidence for the U.S. market. They report, based on stock loan data from a custodian bank in 1999 and a broker-dealer from 1996-2001, that stock loans spike on the record date, increasing on average from 0.21% to 0.26% of outstanding shares. The spike in borrowing is higher for firms that have had poorer financial performance, for meetings that result in a close vote, and for firms that experience higher support for shareholder proposals. [FN47]

The shares of most publicly traded stocks in the U.S. can be borrowed. A study by Gene D'Avolio of shares available from just one large financial institution found that the stocks that could not be borrowed accounted, in the aggregate, for less than 1% of market capitalization. [FN48] Borrowing shares is generally cheap: 91% of the stocks lent in this sample cost less than 1% per year to borrow. The number of borrowable shares is often large-during some recent corporate battles, up to 20% of a company's shares were held by borrowers. [FN49]

The Laxey Partners-British Land incident, discussed in the Introduction, offers an example of record date capture. [FN50] Laxey sought a breakup of British Land and opposed the reelection of British Land's chairman. British Land's chairman was a bit miffed at what he called Laxey's "rent-a-vote" strategy. [FN51] There was irony all around. British Land saw Laxey as abusing the corporate voting system, while Laxey perceived itself as calling weak management to account. Meanwhile, fund manager Hermes, one of the City's champions of good corporate governance, was (unknowingly) one of the stock lenders. Hermes did apologize.

\*1029 In early 2006, a far more questionable use of record date capture appears to have occurred in Hong Kong. Henderson Land wished to buy the 25% minority interest in Henderson Investment, a publicly held affiliate. [FN52] Henderson Investment's share price increased substantially, in anticipation that its shareholders would approve the buyout. Under Hong Kong law, however, the buyout could be blocked by a negative vote of 10% of the "free floating" shares-in this case about 2.5% of the outstanding shares. To everybody's surprise, 2.7% of the shares-75.5 million shares-were voted against the buyout. Henderson Investments shares fell 17% the day after the voting outcome was announced.

What happened? It appears that one or more hedge funds borrowed Henderson Investment shares before the record date, voted against the buyout, and then sold those shares short, thus profiting from its private knowledge that the buyout would be defeated. One hedge fund alone voted at least 72 million shares against the merger; that fund may have held enough shares by itself to defeat the buyout. Thus, a shareholder with negative economic ownership blocked a deal that would benefit other shareholders.



61 BUSLAW 1011

Page 19

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Consider next a variant on record date capture. An investor can buy shares just before the record date and sell them soon thereafter. The investor has economic exposure for a short period and can hedge some or all of this exposure through equity derivatives. The timing of the economic exposure further reduces any link between economic ownership and voting rights. The record date is well before the meeting date. There is no reason to expect company-specific news on the record date. By the meeting date, the investor will have sold his shares and will suffer no harm from voting in ways that reduce share price; indeed, as in Henderson Investments, the investor could even gain from doing so. [FN53]

## C. HIDDEN (MORPHABLE) OWNERSHIP

### 1. Morphing from De Facto to Formal Voting Rights

Equity derivatives can also be used to conceal ownership, against the background of disclosure rules that, as we discuss in Part IV, turn largely on voting rights rather than economic ownership. Perry has used equity derivatives for this purpose as well as for empty voting. In early 2001, Perry was a major holder of Rubicon Ltd., a New Zealand public company. [FN54] New Zealand has rules similar \*1030 to Section 13(d), which required disclosure of 5% ownership positions in public companies. [FN55] In June 2001, Perry gave notice that it had ceased to be a 5% holder. Then-to everyone's surprise-on July 11, 2002, Perry disclosed that it held 16% of Rubicon. It had bought 31 million shares from Deutsche Bank and UBS Warburg-just in time to vote at Rubicon's shareholder meeting.

What happened during the interim period? On May 31, 2001, Perry shed its voting rights but not its economic interest. It sold 31 million shares to Deutsche Bank and UBS Warburg and simultaneously took the long side of equity swaps covering these shares. Perry stopped reporting as a 5% owner because, it claimed, its equity swap position fell outside the New Zealand disclosure rules. When Perry needed voting rights, it terminated the swaps and bought the shares back from Deutsche Bank and UBS Warburg. Another major Rubicon shareholder challenged Perry's right to vote. Perry lost at trial but won on appeal.

How did Perry know that it had *de facto* ability to reacquire and vote Rubicon shares, when it chose to do so? The two banks needed to hedge their exposure on the swaps. Perry could expect them to do so by holding the shares they had bought from Perry. Another means of hedging was unlikely, given the thin market for Rubicon shares and the transaction costs to hedge in another way. Perry could also expect the banks to sell the shares back to Perry when Perry chose to unwind the equity swaps. Even the Court of Appeal, which ruled in Perry's favor, stated that:

[I]t was almost certain that the shares would be sold to Perry Corporation upon the termination of the swaps if Perry Corporation wished to buy, provided the counter-parties held the shares (... [which] was highly likely). We consider that this market reality would have been obvious to any reasonably informed market participant. Mr Rosen, head trader of Perry Corporation, said in evidence that he had always thought it likely that the shares would be held by the counterparties as a hedge. He also said that, if he wanted to terminate the swaps and purchase the shares, it would have been commercially sound for the ... counterparties to sell him those shares. [FN56]

The Court of Appeal nonetheless concluded that disclosure was not required, partly because it believed disclosure would generally not be required in Australia, the United States, or the U.K.

Holding "matched shares" is a common way for a derivatives dealer to hedge the short side of an equity swap. Especially when the equity swap involves a large number of shares in a thinly traded company, alternative hedging strategies may be limited. When a dealer hedges through share ownership, a *de facto* practice is apparently emerging, at least in the U.K., in which the dealer, if asked, will either unwind the swap and sell the shares to its client (as in Perry-Rubicon) or vote the shares as its client wants (we cite some examples in Table 2). To refuse would risk the dealer's business relationship with its client, and perhaps its market reputation as a reliable

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 20

counterparty. Indeed, dealers may hedge with matched shares precisely because doing so lets the swap dealer accommodate its client by unwinding\*1031 the swap or voting the shares if needed. The Code Committee of the U.K.'s Panel on Takeovers and Mergers recently explained that it is "frequently the expectation" of a long equity swap holder that the derivatives dealer would "ensure" that the shares are available to be voted by its customer and/or sold to the customer on closing out the contract. [FN57] If the dealer hedged in another way, the holder would "normally expect" the dealer to acquire the necessary shares, even if this resulted in cost to the dealer. [FN58]

Market expectation that a dealer will unwind a swap, however, is not a guarantee. A 2006 buyout offer by Sears Holdings for the minority shares in its Sears Canada subsidiary, illustrates this. [FN59] A hedge fund acquired equity swaps in Sears Canada from Scotiabank. A unit of Scotiabank later became the dealer-manager for Sears Holdings' buyout offer. The offer required approval by a majority of the Sears Canada minority shareholders. The bid was opposed by Sears Canada's independent directors and by many Sears Canada shareholders. The hedge fund (presumably) thought it had morphable voting rights and asked Scotiabank to unwind the swap so it could vote against the offer. Scotiabank not only refused but committed to vote its Sears Canada shares *for* the offer. Scotiabank thus became an empty voter; perhaps with negative economic interest because of its relationships with Sears Holdings and Sears Canada. Another possible characterization is to see Sears Holdings as the empty voter, voting indirectly through its influence over Scotia Bank. The hedge fund complained about Scotiabank's failure to observe market conventions and said it was "looking forward to regulatory and legal scrutiny of this transaction." [FN60]

## 2. Other Uses of Hidden Ownership

An additional use of hidden ownership involves avoiding mandatory bid rules. In many countries, a shareholder who acquires more than a specified percentage of a company's shares must offer to buy all other shares at a formula price. Holding equity swaps instead of shares can let a shareholder avoid these rules.

In 2005, for example, the Agnelli family, which controlled Fiat, quietly entered into equity swaps for Fiat shares with Merrill Lynch. [FN61] The family wanted to retain \*1032 control of Fiat after dilution of its stake through a forthcoming debt-for-equity swap, in which Fiat would issue shares to various banks. If the Agnelli family had bought shares directly, it would have crossed a 30% ownership threshold, thus triggering Italy's the mandatory bid rule. The Agnellis also would have had to disclose their purchases, which could have affected Fiat's share price. After Fiat completed its debt-equity swap, the Agnelli family unwound the swaps and obtained the "matched" Fiat shares. The Italian securities commission ruled that the Agnellis did not violate the mandatory bid rule; it is still investigating the propriety of nondisclosure.

Avoiding a mandatory bid rule also animated the earliest example of decoupling we are aware of. In 1997, Brierley Investments used equity swaps to increase its stake in John Fairfax Holdings from 19.98% to 25%. [FN62] If Brierley had acquired more than 20% of the shares, it would have had to offer to buy all of the Fairfax shares. Unlike the Agnellis, Brierley disclosed its swap position to market participants; it merely sought (successfully) to evade Australia's mandatory bid rule.

The Agnellis had a second goal-to acquire shares more cheaply, by evading large shareholder disclosure rules. This theme emerged as well in Australia, during the 2005 takeover bid by Centennial for Austral Coal. [FN63] Rival Glencore acquired a "blocking position" (sufficient to prevent Centennial from reaching 90% ownership and then squeezing out remaining shareholders), through a combination of shares and equity swaps (which the derivatives dealers hedged with matched shares). Glencore claimed that the equity swaps did not need to be disclosed under Australia's large shareholder disclosure rules (which are triggered by 5% share ownership), and disclosed its combined position only after crossing 10%. The Australian Takeovers Panel held that Glencore should have disclosed its combined position when its economic ownership crossed 5% and assessed damages based on Glencore's estimated savings from purchasing its full stake prior to disclosure. However, the Panel's decision was reversed on appeal by the Australian courts.

Hidden ownership may not always be undesirable from the standpoint of corporate governance. For instance, consider the possible use of hidden ownership to obtain a “toehold” stake in a target company in advance of a takeover proposal. An unresolved puzzle in finance is why more takeover bidders do not acquire toeholds, since doing so would appear to be highly profitable. [FN64] The usual \*1033 explanations are concern about prompting a price run-up, which could increase total acquisition cost, and concern that target knowledge of the toehold may make bidder resistance more likely. An equity swap offers a quiet toehold that need not be disclosed. Nondisclosure might reduce market impact cost, or simply avoid bidder resistance. In Australia, for example, BHP Billiton, before announcing a 2004 bid for WMC, acquired a 4.3% toehold through equity swaps. [FN65] BHP disclosed its toehold before crossing the 5% threshold at which a direct share position had to be disclosed. Its reasons for acquiring swaps rather than shares are not known. Perhaps it wanted to preserve the possibility of acquiring more than 5% before disclosing its position.

#### D. RELATED NON-HOST ASSETS

We consider here some complexities that can arise when related non-host assets form part of a shareholder's overall economic interest.

##### 1. Mergers

One recurring situation involving related non-host assets is a proposed merger. We have already seen several examples, including Perry-Mylan, AXA-MONY, and Hewlett Packard-Compaq, where the empty voter had a limited or negative overall economic interest in the acquirer. But economic ownership in both bidder and target can also increase a shareholder's economic interest, and thus reduce the collective action problems that often lead to shareholder passivity when an acquirer proposes an overpriced acquisition.

Actions by hedge funds to oppose Deutsche Boerse's proposed acquisition of the London Stock Exchange (LSE) illustrate. In December 2004, Deutsche Boerse proposed buying the LSE. [FN66] In January 2005, two hedge funds (Children's Investment Fund and Atticus Capital), together holding 8% of Deutsche Boerse's shares, publicly opposed the bid as against shareholder interests. (We cannot resist noting that the head of Children's Investment Fund is a Perry alumnus. [FN67]) The acquisition was eventually abandoned. What connects this story to vote buying is that certain hedge funds—perhaps including these two funds—shorted a significant number of LSE shares soon after the opposition was announced. Let us \*1034 assume that some hedge funds went long Deutsche Boerse and short LSE, thus betting that the acquisition would fail—causing Deutsche Boerse shares to rise and LSE shares to fall. The LSE short positions would increase the hedge funds' net economic interest in the Deutsche Boerse vote, and might make it cost-justified for them to undertake a public campaign against the acquisition.

However, other combined Deutsche Boerse-LSE positions could have the opposite effect. For example, merger arbitrageurs who follow the “classic” strategy of betting on completion of a stock-for-stock merger by going long the target and short the acquirer (the opposite of the posited CIF and Atticus strategy) have an incentive to support a merger, even if it was bad for the acquirer or the combined firms. Thus, ownership of related non-host assets could, at the same time, empower CIF and Atticus to pressure Deutsche Boerse to make a “good” decision, and empower classic merger arbitrageurs to support deal completion regardless of the merits.

In a merger situation, it is not much of a stretch to imagine a subterranean battle for votes among investors with differing overall economic interests. In such a battle, the voting outcome might not reflect the acquisition's expected value to the acquirer, the target, or both companies together. The outcomes in Henderson Investments and Sears Canada were apparently altered by new vote buying; vote buying may also have been outcome-determinative in AXA-MONY and Hewlett Packard-Compaq, though no one knows for sure (at least not publicly).

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 22

## 2. Indirect Hedges

Other plausible related non-host assets can exist, in addition to positions in the other party to a takeover bid. The essential characteristic of a related asset is that its value relate in some way to the value of host shares. Thus, an executive at Ford who is concerned about the future of Ford and other American car companies, might buy put options on shares of General Motors or a Ford supplier, rather than put options on Ford (which would raise legal and perception issues). [FN68]

## E. THE EXTENT OF NEW VOTE BUYING

Table 2 lists all publicly disclosed (or in some cases rumored) decoupling examples that we have been able to find, in rough reverse chronological order. The list suggests the potential scale of decoupling, while the dates suggest its recent advent. Other evidence, including data on executive hedging and record date capture, suggest that the new vote buying is reasonably common. [FN69]

**\*1035Table 2. Decoupling Examples**

This table lists, roughly in reverse chronological order, the known (or publicly rumored) instances of new vote buying we were able to collect. The list is surely partial: if readers know of instances not on this list, we would be grateful to learn of them.

Date	Host Compa ny	Countr y	Vote Buyer	Empty Voting	Hidden (Morp hable) Owner ship	Couple d Asset or Related Non- Host Asset	Descrip tion	Source
2006	Sear s Canada	Can ada	hed ge fund (Bill Ackma n) and Scotiab ank	X (by Scotiab ank)	X (by Ackma n's hedge fund: unsucce ssful)	equi ty swap	See Part II.C	
2005	Hen derson Investm ent	Hon g Kong	hed ge fund(s)	X	X (short position )	shar e borrowi ng + short sale	See Part II.B	

61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 23

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61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 24

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61 BUSLAW 1011  
 61 Bus. Law. 1011  
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Page 25

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61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 27

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61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 28

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**\*1037III. CURRENT OWNERSHIP DISCLOSURE RULES****A. GENERAL CONSIDERATIONS**

We turn now to how current ownership disclosure rules treat the new vote buying. This Part III addresses the

61 BUSLAW 1011

Page 29

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

extent to which these rules require disclosure of empty voting or hidden ownership. Part IV presents our integrated disclosure reform proposal, which would require disclosure of both economic and voting \*1038 ownership. Part V discusses additional possible steps for regulating empty voting. We are not yet ready to advocate taking any of these additional steps, but setting out a menu of regulatory choices may still prove helpful in the long run.

Currently there are five discrete ownership disclosure systems: for active 5% shareholders on Schedule 13D, [FN78] passive 5% shareholders on Schedule 13G, [FN79] institutional investors on Form 13F, [FN80] insiders and 10% shareholders under Section 16, [FN81] and mutual funds. [FN82] These systems, taken together, are bewilderingly complex. Different rules often apply in determining what triggers the disclosure requirements and what must be disclosed once the disclosure requirements have been triggered. Economically identical situations are often treated differently, depending on how an investor achieves a particular combination of voting and economic ownership. Positions involving OTC derivatives often escape disclosure, when an equivalent position involving exchange-traded derivatives would be disclosed. Ownership of call options sometimes requires disclosure, but (the nearly equivalent) sale of put options does not. And so on. A derivatives-savvy hedge fund can often avoid disclosure.

Table 3 summarizes the current ownership disclosure requirements. The complexity and illogic of the current rules is immediately apparent.

**\*1039Table 3. Current Ownership Disclosure Requirements Relating to New Vote Buying**

This table summarizes how long positions in shares or equivalents, short positions in shares or equivalents, and stock lending and borrowing are treated under current U.S. ownership disclosure rules. The table addresses separately the use of long and short positions in shares and equivalents to *trigger* a reporting obligation, and the need to disclose these positions if a reporting obligation exists.

Long Positions						Short Positions				Stock Lending and Borrowing		
<i>As Trigger</i>						<i>As Trigger</i>						
<i>If Filing Required</i>						<i>If Filing Required</i>						
Reporting Scheme	Reporting Frequency	Equity Swaps; other OTC Derivatives	Shares and Exchange-traded Derivatives	Equity Swaps; other OTC Derivatives	Shares and Exchange-traded Derivatives	Equity Swaps; other OTC Derivatives	Exchange-traded Derivatives	Short Sales	Equity Swaps; other OTC Derivatives	Exchange-traded Derivatives	Short Sales	Lending

61 BUSLAW 1011

Page 30

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

13D	curr ent	gen erally no	yes	part ial	yes	no	yes	no	part ial	yes	part ial	uncl ear
-----	-------------	---------------------	-----	-------------	-----	----	-----	----	-------------	-----	-------------	-------------

13G	ann ual	gen erally no	yes (if held on reportin g date)	no	yes	no	yes (if held on reportin g date)	no	no	yes	no	no
-----	------------	---------------------	--	----	-----	----	--	----	----	-----	----	----



61 BUSLAW 1011

Page 31

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

13F	quar terly	stat us- based: \$100M in 13F securiti es	no	part ial	stat us- based: \$100M in 13F securiti es	no	part ial	no	no
Sect ion 16 (directo r or officer)	curr ent	stat us- based	yes		stat us- based	yes		ban ned by Section 16(c)	pro bably no
Sect ion 16		gen erally	yes		no				

61 BUSLAW 1011

Page 32

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

(10% no  
holder)

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 33

mutual funds	quarterly	yes	yes	yes	yes	no (except by implication from disclosure of short sales)
--------------	-----------	-----	-----	-----	-----	--

#### **\*1040 B. EXISTING DISCLOSURE REQUIREMENTS**

We review here the current disclosure requirements that affect the new vote buying. To avoid clutter that might obscure our main themes, we gloss over some complexities. Thus, our discussion should be understood as roughly but not wholly accurate. Outside investors, including hedge funds, are governed by large shareholder rules-any shareholder holding a 5% stake in a public company must make a Schedule 13D or 13G filing. [\[FN83\]](#) Institutional investors, including hedge funds, are also subject to status-based disclosure rules: an investment manager holding \$100 million or more in U.S. equities must disclose its holdings every quarter on Form 13F. [\[FN84\]](#) Corporate directors, officers, and 10% shareholders are also subject to separate disclosure of ownership on Forms 3, 4, or 5 under Section 16. [\[FN85\]](#) Finally, mutual funds must list all portfolio positions quarterly, and break down their holdings into various categories. [\[FN86\]](#)

#### **1. Large Shareholder Disclosure (Schedules 13D and 13G)**

##### *a. Basic Requirements*

Any person who “directly or indirectly” acquires “beneficial ownership” of more than 5% of a public company's shares is generally required to file Schedule 13D with the SEC within 10 days after crossing the 5% threshold. [\[FN87\]](#) Certain types of institutional investors who invest “passively” (in the ordinary course of business and without intent to influence control) and own between 5% and 20% of a company's shares can instead file a more abbreviated Schedule 13G (generally on February 15 of each year, reporting year-end positions with a 45-day lag). [\[FN88\]](#) Both Schedules are publicly available.

For both Schedules, disclosure is based on “beneficial ownership” of shares, as defined by Rule 13d-3. The focus is on sole or shared voting or investment power, which can be held “directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise.” Beneficial ownership of shares includes “the right to acquire beneficial ownership ... within sixty days, including ... through the exercise of any option [or] warrant.” The SEC seeks to discourage **\*1041** gaming by providing that any person who uses any “contract, arrangement, or device” to evade the 13(d) reporting requirements is deemed to be a beneficial owner. [\[FN89\]](#)

Both Schedules require disclosure of the number and percentage of the shares beneficially owned, and any purchases or sales within the past 60 days. [\[FN90\]](#) Item 6 of Schedule 13D-which has no counterpart in Schedule 13G- also requires disclosure of “any contracts, arrangements, understandings or relationships (legal or otherwise)” relating to any securities of the issuer [\[FN91\]](#) as well as filing of certain related “written agreements” as exhibits.

61 BUSLAW 1011

Page 34

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

The scope of the exhibit requirement is not entirely clear. Short positions, whether in shares or derivatives, do not trigger disclosure. If disclosure is triggered by a large long position, some disclosure is required for partially offsetting short positions.

How Schedules 13D and 13G treat share lending and borrowing is unclear. Borrowing (which provides voting power) would likely both count toward triggering disclosure and be disclosable on both forms. However, as a practical matter, record date capture without a control intent is unlikely to be captured by Schedule 13G, because few record dates will fall around the year-end reporting date. Share lending might be disclosable on Item 6 of Schedule 13D, but is likely not disclosable on Schedule 13G.

#### *b. Application to Hidden Ownership*

Consider now whether the 13D and 13G rules would capture hidden (morphable) ownership. We will use Perry-Rubicon as an example. Perry held just under 5% of Rubicon's shares, plus equity swaps conveying an additional 11% economic ownership. Its equity swaps, by themselves, seem unlikely to trigger disclosure. They were cash-settled, and thus did not convey the right to acquire shares. Perry's equity swap position might be caught by the "arrangement, understanding, or relationship (legal or otherwise)" language in Rule 13d-3. This would depend on whether Perry had a sufficiently firm expectation that it could terminate the swaps and obtain shares from the derivatives dealers at any time. On this point, there is no clear guidance in SEC rules or no-action letters. Practitioners at law firms prominent in the OTC derivatives market have stated that in their view, disclosure of cash-settled equity swaps is normally not required. A partner at Allen & Overy, the primary outside law firm of the International Swaps and Derivatives Association (the main trade association for the OTC derivatives industry), has so stated. [\[FN92\]](#) Similarly, partners at Cleary Gottlieb have written that "a long position under an \*1042 equity swap would generally not be treated as beneficial ownership" under Rule 13d-3. [\[FN93\]](#)

The non-disclosure of cash-settled equity swaps can be questioned, if one looks beyond the swap itself to the economic dynamic surrounding it. The derivatives dealer that enters into the swap will almost surely want to hedge its exposure. A principal way to hedge is to hold matched shares. This was especially likely in Perry-Rubicon because Perry initiated the swap by selling Rubicon shares to Deutsche Bank and UBS Warburg. Thus, there was an excellent chance that Perry could return to its dealers, pretty much whenever it chose, and exchange its swap position for shares, even without a prior discussion with its dealers. [\[FN94\]](#) Is this a sufficient "arrangement, understanding, or relationship (legal or otherwise)," to trigger disclosure, especially in light of the extension of beneficial ownership to any person who uses any "arrangement, or device" to evade reporting?

Perry claimed not under New Zealand's rules, which are similar to U.S. rules. It lost at trial and won on appeal. Glencore similarly lost a similar argument before the Australian Takeover Panel in 2005 under Australia's similar ownership disclosure rules, [\[FN95\]](#) but the Panel's decision was reversed on appeal by the Federal Court of Australia. [\[FN96\]](#)

#### *c. Application to Empty Voting*

Consider next how Schedules 13D and 13G affect empty voting, using Perry-Mylan as an example. If Perry held less than 5% of Mylan, disclosure would not be triggered. Perry chose, however, to acquire 9.9% of Mylan's shares. Had Schedule 13G been available, no disclosure of the hedges would have been needed, and the Schedule 13G filing could be delayed until Feb. 15 of the next year. Perry initially took the position that Schedule 13G was available, and filed a Schedule 13D only after Icahn filed his own Schedule 13D, indicating an intent to acquire control of Mylan, a step that Perry opposed. [\[FN97\]](#) Perry's view that its own intent to support the merger did not involve a control intent might be debatable. But assume a Schedule 13D filing was required. What did Perry have to disclose about the hedges that offset its direct economic ownership?

61 BUSLAW 1011

Page 35

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Not much, or so Perry and its counsel decided. Item 6 of Schedule 13D requires disclosure of “any contracts, arrangements, understandings or relationships” relating\*1043 to Mylan shares. Perry duly said that it had engaged in “security-based swap agreements” and other “hedging transactions” and that “to execute ... certain hedging transactions,” it had entered into stock loan transactions with Bear Stearns and Goldman, Sachs. But Perry disclosed neither the terms of the hedges nor the number of shares to which they pertained.

Consider finally the scenario in which an investor holds a stake in both acquirer and target, which affects its overall economic interest in the acquirer. Deutsche Boerse/LSE and HP-Compaq, discussed in Part II, provide examples. Assume that a hedge fund owns over 5% of a host company: must it disclose its position in the target's shares? Here the answer is clear—no disclosure is required by either Schedule 13D or 13G. For example, Item 6 of Schedule 13D requires disclosure of contracts or arrangements with respect to “any securities *of the issuer*” (emphasis added).

In sum, Schedules 13D and 13G provide only limited disclosure of the existence and nature of the new vote buying. One can quibble with level of detail that Perry provided, its initial decision that Schedule 13G was available, and its failure to attach the hedging agreements as exhibits to its 13D filing. [FN98] But from a policy perspective, picking at the language of disclosure rules that weren't written with empty voting in mind is beside the point. The real problem is that the 13D and 13G rules were written in the 1970s, when options markets were in their infancy and neither swaps nor other OTC derivatives existed.

## 2. Reporting by Institutional Money Managers (Form 13F)

The third ownership disclosure regime is under Section 13(f) of the Exchange Act (“Section 13(f”). Institutional money managers must disclose their holdings at the end of each quarter by filing Form 13F with the SEC. [FN99] Form 13F, like Schedule 13G, is filed with a 45-day delay. For new vote buying, Form 13F offers little help. It requires disclosure of holdings of “section 13(f) securities” by every “institutional investment manager” who holds \$100 million or more in these securities. [FN100] The term “institutional investment manager” is defined broadly to include (a) any person, other than a natural person, who invests in or buys or sells for its own account; and (b) any person, whether or not a natural person, who exercises investment discretion with respect to the account of any other person. [FN101] This captures hedge funds (whether located in the U.S. or offshore) but not Joe \*1044 Zillionaire, unless he exercises investment discretion over the accounts of others. [FN102] “Section 13(f) securities” are publicly traded U.S. equity securities included in the SEC's “Official List of Section 13(f) Securities.” This list includes common shares and exchange-traded options. [FN103] Anything not on the list need not be disclosed. Form 13F is also quite narrow in what it calls for. The “Information Table” at its heart is simply a list of each security the managers owns, its CUSIP number (a standard means for identifying publicly traded securities), its type (for instance, shares, puts, or calls), and the number of securities held. [FN104]

Critically, Form 13F requires no disclosure for securities that are not publicly traded, even if they are economically equivalent to disclosable securities. For instance, holdings of exchange traded options are disclosable, but OTC option positions are not. Even for exchange-traded options, money managers need not report options they have *written* rather than *bought*. Long share positions are reported; short positions are not. Indeed, a manager who holds 1,000,000 shares and has separately sold 500,000 short will report owning 1,000,000 shares, and never mention the short position. [FN105] If shares have been lent, the loan is ignored. The lender reports owning the shares, while the borrower reports nothing. [FN106]

Form 13F requires reporting of voting power, and whether it is sole or shared. However, if a manager has voting authority over “routine” matters and no authority for “non-routine” matters, it reports as if it had no voting authority. Non-routine matters include a “contested election of directors, a merger or sale of all or substantially all assets, a charter amendment affecting shareholders' rights, and a change in fundamental investment policy” while routine matters “include” selection of an accountant, uncontested election of directors, and approval of an annual report. [FN107]

Consider now how 13F affects hidden (morphable) ownership positions. These positions commonly rely on OTC derivatives, which are not disclosed. Indeed, one reason why hedge funds hold equity swaps and other OTC derivatives rather than shares is to hide their ownership from public view.

Form 13F fares little better for empty voting. Empty voting through share borrowing will never be seen. If an investor holds shares directly, while hedging its economic ownership, the direct ownership will be reported, its empty character will not. Moreover, it is usually a simple matter to hide a voting stake altogether. All the investor need do is shed its direct holdings before quarter end. For example, \*1045 a hedge fund could, in effect, exchange its shares for equivalent swaps before quarter end, and then unwind the swaps and require shares soon afterwards.

### 3. Insider and 10% Shareholder Disclosure (Section 16)

The fourth principal source of disclosure is Section 16, which covers officers, directors, and 10% shareholders of U.S. public companies. [FN108] Section 16 rarely covers outside shareholders, who avoid crossing the 10% threshold, partly because doing so triggers recapture of “short-swing profits” from buying and selling (or selling and buying) within a 6-month period. Avoiding coverage is straight-forward. The 10% threshold is based on “beneficial ownership” in the 13D sense. [FN109] Thus, if a cash-settled equity swap lets a hedge fund avoid “beneficial ownership” for 13D purposes, this same swap should also let the hedge fund avoid Section 16 disclosure.

If disclosure is required, the positions to be disclosed are based on “beneficial ownership” in the Section 16 sense, and is reasonably extensive. The 13D definition of beneficial ownership focuses on voting power. In contrast, the Section 16 definition focuses on economic ownership. [FN110] The relevant forms (Forms 3, 4, and 5) require disclosure of most economic interests, regardless of their form. An initial filing must be made on Form 3 and changes reported on Form 4. Form 5 is an annual statement of changes. All Forms are publicly available. Form 3 must be filed with the SEC within 10 days after the event which triggers coverage. [FN111] Equity derivatives, whether exchange traded or OTC, must be disclosed. These include:

any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to an equity security, or similar securities with a value derived from the value of an equity security. [FN112]

This definition is quite broad. The derivative's value need not precisely track share value; disclosure is required as long as the derivative's value is “derived from the value of an equity security.” There is an exception for “broad-based” index options, futures, and market baskets of stocks. [FN113] By implication, derivatives whose value is based on a narrow index are covered. Thus, some related *non-host* assets are covered by Section 16-albeit with ambiguity about which ones. There is no disclosure of short sales of shares, but no need for any, because short sales \*1046 are banned outright by Section 16(c). The information required for each derivative is also extensive, and includes the title, exercise or conversion price, date exercisable, expiration date, and the title and amount of securities underlying the derivative security. [FN114] Changes in ownership are reported on Form 4 using specific transaction codes. For instance, “S” indicates a sale, “C” indicates conversion, “O” indicates exercise of an out-of-the-money derivative, “X” indicates exercise of an in-the-money or at-the-money security, “K” indicates an equity swap or similar security. [FN115]

Because Section 16 disclosure focuses on economic ownership, it is much less developed for voting ownership without economic ownership. It seems likely that few Section 16 filers report share borrowing or lending. [FN116] The SEC does not directly require this, there is no relevant transaction code, and we have not found any SEC or practitioner guidance even discussing this question. Economic ownership, the focus of Section 16, is not significantly changed by lending or borrowing, and voting rights do not easily fall within the term “pecuniary interests” under Section 16. In the parallel situation of a voting trust which has voting power but no economic ownership, the trust does not report share ownership. [FN117]



61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 37

For hidden (morphable) ownership, then, Section 16 disclosure does a good job. For empty voting, disclosure likely depends on how the empty voter acquires its votes. Shares hedged with derivatives would be disclosed; share borrowing likely would not be.

#### 4. Mutual Fund Reporting

The final set of reporting rules applies to mutual funds, which report to the SEC quarterly on their portfolio holdings (the filing is public), and provide a summary list semiannually to investors. [FN118] Disclosure focuses on economic ownership and covers both long and short positions. For options, disclosure includes value, exercise price, and maturity date. There are no rules on what details to report for equity swaps and other OTC derivatives, but our spot check of several \*1047 disclosure filings suggests that disclosure of counterparties and certain quantitative information such as notional amounts is common. There is no requirement to disclose share lending or non-short-sale-related borrowing. [FN119]

Thus, while the details are different, mutual fund reporting is similar to insider Section 16 reporting in: (i) its focus on economic ownership; (ii) its coverage of all forms of economic ownership, both long and short; and (iii) its failure to cover share lending and non-short-sale-related borrowing. Both systems thus cover hidden (morphable) ownership reasonably well, as well as some empty voting. However, mutual fund disclosure captures only quarter-end positions.

### IV. A PROPOSAL FOR INTEGRATED OWNERSHIP DISCLOSURE

#### A. GENERAL CONSIDERATIONS

As Part III has shown, the current ownership disclosure rules are highly complex, treat substantively identical positions inconsistently, both across and within disclosure regimes, and do not effectively address either empty voting or hidden (morphable) ownership. In big picture, current 13D and 13G disclosures turn largely on voting ownership while Section 16 and mutual fund disclosures focus on economic ownership. Form 13F disclosure covers only publicly-traded shares and long positions in exchange-traded derivatives. None of the disclosure regimes effectively addresses share borrowing and lending. Some of the differences between these sets of rules may have once made sense. Some omissions may once have been unimportant. But in a world of easy decoupling and massive OTC derivatives and share lending markets, these differences and omissions make sense no longer.

In this Part IV, we offer an “integrated ownership disclosure” reform proposal that would provide decent although still imperfect disclosure of both empty voting and hidden ownership, while greatly simplifying the current ownership disclosure rules. Our proposal builds on existing disclosure technology and requires only information readily accessible to investors. For the most part, we would simply extend existing disclosure requirements for insiders and mutual funds to a broader class of reporting persons. Thus, additional compliance costs should be limited, and will be offset for many reporting persons by adopting a single set of rules for what must be reported. We expect, but cannot prove, that overall reporting costs would decline.

We believe the new information will be useful to investors, as well as to corporations, judges, regulators, and legislators as they assess how else to respond to new vote buying. But even if our proposal had no other value, simpler disclosure-largely\*1048 integrating what are now five discrete ownership disclosure systems-would likely be worthwhile.

Our proposal would: (i) move toward common standards for triggering disclosure and for disclosing positions once disclosure is triggered; (ii) provide a single set of rules for which positions to disclose and how to disclose them; (iii) require disclosure of both voting and economic ownership, however arising; and (iv) require symmetric

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 38

disclosure of long and short economic ownership. We mostly leave for another day disclosure of related non-host assets. However, our proposals would often require disclosure of holdings in both acquirers and targets, which is one important instance of related non-host assets.

Our disclosure proposal should capture empty voting and hidden (morphable) ownership reasonably well for current Schedule 13D and Section 16 filers, who must report ownership and ownership changes promptly. Disclosure will be patchier for other filers due to the periodic nature of the reporting requirements, which let filers sell down their positions before the filing date. To capture significant empty voting by periodic filers, we would require disclosure of instances in which they voted when holding voting ownership that exceeded economic ownership by more than a threshold percentage (such as 0.5% or 1% of a company's shares). This will ensure that empty voting episodes such as Henderson Investments or Sears Canada are disclosed eventually.

In offering these proposals, we do not reassess here the current disclosure thresholds, disclosure frequencies, and delay periods, nor, to any significant extent, which investors must disclose their positions. Implicitly, then, we assume that there is rough economic or political logic supporting the current rules. We believe, however, that whatever the thresholds and delay periods may be, ownership disclosure rules should be internally coherent.

We recognize that ownership disclosure has both benefits and costs. [FN120] On the benefit side, share pricing is likely to be more efficient if investors know what major investors are doing and have advance notice of possible changes in control. Moreover, price-relevant information about securities often has greater private than social value. Requiring disclosure can reduce costly, often duplicative private search for it. On the cost side, private search for information can enhance share pricing efficiency, and the corporate control market is animated in part by private returns to search. Outside investors must receive some reward for searching for mispriced shares and mismanaged firms. Real-time disclosure would likely reduce the return to search. The current system, with near-real-time disclosure by insiders and large active shareholders (13D filers), but delayed disclosure by other shareholders, could well strike a decent balance among these competing concerns.

Beyond their potential economic logic, ownership disclosure rules reflect the intuition that investors want to know who a company's major shareholders are and whether those shareholders are buying or selling, and that company insiders should have an opportunity to respond to takeover attempts. Moreover, the history\*1049 of ownership disclosure, in the U.S. and elsewhere, suggests that hidden control of major companies will not be politically acceptable for long, nor will secret contests for control. So disclosure of major positions there will be. Our aim is to make that disclosure coherent, simple, and therefore relatively low-cost.

Our proposed reforms build largely on the Section 16 rules. We would extend Section 16-type disclosure of economic ownership to institutions and other shareholders who now report on Form 13F and Schedules 13D and 13G. Short sales of shares would be disclosed in a manner similar to long positions, with a possible exception for "pure" short sales, discussed below. We would modestly expand the institutions who report on Schedule 13F by counting any economic ownership of equity securities or equity derivatives, long or short (on a gross basis) and exchange-traded or OTC, toward the 13D, 13F, and 13G triggering thresholds. For banks, broker-dealers and others who both hold proprietary positions and positions managed for clients, we would require separate reporting of each; subject perhaps to limited exceptions for short-term positions held in connection with market-making.

We would also require more complete disclosure of share lending, share borrowing, and voting ownership unaccompanied by economic ownership. Share lenders would report their loans; share borrowers would report borrowings and whether they retained the borrowed shares or sold them short. Money managers who have voting discretion for routine but not non-routine matters would so indicate.

We propose symmetric disclosure of positive and negative economic ownership. Whether a large "pure" short economic position, defined as negative economic ownership with no accompanying voting ownership, should

61 BUSLAW 1011

Page 39

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

require disclosure is, we believe, a very close question. Our proposal opts for simplicity and symmetry in providing that these short positions should be disclosed and count toward triggering a filing requirement. [FN121]

Regulators will need to develop guidelines for reporting derivative positions that are not addressed by the current Section 16 and mutual fund rules. As a lodestar principle, we believe that disclosure should allow a derivatives dealer, with access to market information on volatility and other pricing parameters, to estimate the derivative's value and its delta (how that value depends on share price). The reporting person need not provide the model it uses to value the derivative (that may be proprietary), only the raw material. For instance, for a typical OTC put option, disclosure would include the core contractual terms—the strike price, expiration date, and number of shares, the counterparty, and \*1050 whether the option was European style (exercisable only at expiration) or American style (exercisable at any time). This principles-based approach should be more robust to financial innovation than a traditional classification-based (i.e., “cubbyhole”) approach such as that used in the 13F rules. [FN122]

These proposals would expand disclosure, but would also integrate and substantially simplify the current disclosure regime. Economically equivalent positions would be treated consistently. The distinction between positions that trigger disclosure and positions that must be reported once disclosure is triggered, would disappear.

Our proposals are consistent with recent regulatory changes made in the U.K. and Hong Kong in response to new vote buying. In November 2005, the U.K. began requiring large shareholder reporting by persons who have long economic ownership through derivative positions. [FN123] In 2003, Hong Kong similarly extended large shareholder disclosure to persons with both long and short equity derivatives positions. [FN124] The 2006 Henderson Investment incident, discussed in Part II.C, may prompt Hong Kong to take further action. [FN125] The most important difference between the U.K. and Hong Kong approaches is that Hong Kong does (as we do), while the U.K. does not, require disclosure of a *pure short* economic position.

Disclosure rules also need to be enforced. At present, there is some enforcement of Section 13(d) and Section 16 disclosure, but apparently minimal enforcement of Form 13F. [FN126]

Table 4 summarizes our integrated ownership disclosure proposal. Comparing Table 4 to Table 3 shows the significant simplification of the current rules.

#### \*1051 Table 4. Proposal for More Integrated Ownership Disclosure

This table summarizes the disclosure changes we propose, in a format similar to Table 3, which summarizes current ownership rules. The table addresses separately the use of long and short positions in shares and equivalents to trigger a reporting obligation, and the duty to disclose them once the reporting obligation has been triggered. For stock lending and borrowing, borrowing is relevant both for triggering disclosure (except for status-based filers) and for disclosure if a filing is required.

Proposed Disclosure Requirement	Reporting Frequency	Long Position (Shares, Equity Swaps, other OTC)	Short Position s	Share Lending and Borrow ing	Em pty Voting (over Thresho ld Level, such as 0.5% of
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61 BUSLAW 1011

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

Page 40

		and Exchan getrade d Derivati ves)					Compa ny's shares)
		As trigger	If filing require d	As trigger	If filing require d	Len ding	Bor rowing
				Equ ity Swaps, other OTC and Exchan ge- traded Derivati ves	Sho rt Sales	Equ ity Swaps, other OTC and Exchan ge- traded Derivati ves	Sho rt Sales
13D	curr ent	yes	yes	yes		yes	yes
13G	ann ual	yes (if held on reportin g date)	yes	yes (if held on reportin g date)		yes (if held on reportin g date)	yes
13F	quar terly	stat us- based: \$100M in econom ic owners	yes	stat us- based: \$100M in econom ic owners		yes	yes

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 41

		hip of equities and equity derivati ves		hip of equities and equity derivati ves					
			yes			yes		yes	
Sect ion 16 (directo r or officer)	curr ent	stat us- based		stat us- based	ban ned by Section 16(c)		ban ned by Section 16(c)		
		yes		yes					
Sect ion 16 (10% holder)									
		yes	yes	yes		yes	yes	yes	
mut ual Funds	quar terly								

**\*1052 B. LARGE SHAREHOLDER DISCLOSURE (SCHEDULES 13D AND 13G)**

Currently, 13D and 13G disclosure focuses on voting ownership. Our proposed extension is simple: filers should report both voting and economic ownership and either form of ownership can trigger the reporting obligation. The Section 16 concept of economic ownership can be carried over to Schedules 13D and 13G. We would expand current Section 16 reporting to include stock borrowing and lending positions, since these positions affect voting ownership. Each position would be separately disclosed using transaction codes adapted from Section 16 reporting, including new codes for borrowing and lending. Schedule 13D filers would attach any contracts that convey or relate to their economic or voting ownership. We would also modestly move the line between 13D and 13G reporting, which currently turns on control intent, and require 13D reporting for positions held with a view to affecting a shareholder vote, even if the vote does not affect control.

To take Perry's position in Mylan as an example, Perry, once it passed 5% ownership of Mylan, would report on Schedule 13D because it sought to influence Mylan's vote on acquiring King. It would separately report each position conveying positive or negative economic or voting ownership, and attach related contracts as exhibits. Schedule 13G reporting would be similar to Schedule 13D reporting, but without exhibits. As at present, it would generally be due annually and include only year-end holdings. This will let some positions go unreported, but most institutional filers will have to report their positions quarterly on Schedule 13F.

61 BUSLAW 1011

Page 42

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

In determining whether the 5% reporting threshold has been crossed, we would not allow netting of long and short positions. An example can show why. Assume that a hedge fund takes a 10% net short position and also enters into an equity swap conveying a 6% long position, so that its net short position is 4%. With netting, no filing would be required. But we would want the hedge fund to disclose its position. It would like to see the company's share price drop because its overall position is net short, and likely has de facto access to 6% voting rights if a shareholder vote arises.

For some derivative positions, questions will arise as to how to measure effective economic exposure. An equity swap conveying the economic return on 1,000,000 shares should count as economic ownership of 1,000,000 shares. That is simple enough. But how about a call option? The option holder's economic exposure depends on the share price. In derivatives terminology,  $\Delta$  (delta) is the change in option value for a small change in the price of the underlying asset. [FN127] If shares go up by \$1, a call option with  $\Delta = 0.4$  will increase in value by \$0.40. A call option's  $\Delta$ , however, changes as share price changes. How should this position be reported?

**\*1053** We believe that reporting the precise economic exposure for call options and other derivatives with deltas that vary with share price or other factors would add undue complexity and cost. We propose a cruder approach. Under current Rule 13d-3, option holders report the number of shares that would be acquired on exercise of the option, which is equivalent to assuming  $\Delta = 1$ . We believe the number of "matched shares" for a derivative position should be computed in parallel fashion. Hong Kong uses a similar approach and its experience can be instructive. [FN128]

### C. INSTITUTIONAL MONEY MANAGERS AND MUTUAL FUNDS

We propose that 13F disclosure should use the same format and contain the same information as revised Schedules 13D and 13G. The principal difference would be the trigger for reporting. We would change the threshold from \$100 million in Section 13(f) securities to \$100 million in economic ownership of U.S. equity securities (including equity derivatives). Otherwise, an institution could avoid disclosure by holding equity derivatives and keeping its direct equity holdings under \$100 million.

Cost concerns are more important for Form 13F reports than for Schedules 13D and 13G because almost every institutional investment manager has to file Form 13F on a quarterly basis, as to all positions held. In contrast, Schedules 13D and 13G apply to a much smaller number of persons and positions. However, institutional money managers should have ready access to the basic information we propose to collect. Some hedge funds, for example currently provide quite detailed reports to investors. [FN129] Thus, there will be a one-time cost in revising internal reports to match the new reporting format, but ongoing filing cost should be similar to current cost, and similar to the costs that mutual funds now incur, without howls of outrage at compliance cost.

These changes to Form 13F would result in mutual fund advisory firms that manage a number of funds (such as Fidelity and Vanguard) providing greater information on the aggregate holdings of the funds they manage. Individual mutual funds would continue to provide fund-specific disclosures, much as they do currently. Both advisory firms and individual funds would be subject to the new empty voting disclosure rules we will address in Part IV.D.

The 13F and mutual fund disclosure is quarterly, and thus will not reach all instances of new vote buying. We also would not change the current reporting delays, in which 13F, 13G, and mutual fund reports are due some time after the end of the reporting period. The current reporting speeds and frequencies seem to us to offer an acceptable tradeoff between disclosure completeness and cost. The disclosures should offer an overall picture of the extent of new vote buying, even if they do not capture all instances.

**\*1054** An important fringe benefit of our proposal is that Form 13F reporting covers a large fraction of the



61 BUSLAW 1011

Page 43

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

universe of stock lenders and borrowers. Currently, stock lending data is sparse. Even the aggregate size of the market can only be estimated. [FN130] The largest borrowers of stocks are prime brokerage firms; the largest lenders are major institutions. Beyond that, little is known, beyond individual anecdotes. [FN131] Simply aggregating 13F reports of lending and borrowing will provide valuable data, both in the aggregate and for particular firms.

The primary cost to investors will be indirect, from disclosing trading positions that are currently concealed. Yet, to some extent, we have already crossed the bridge. The intent of Form 13F was to require institutional money managers to disclose their equity holdings, with a delay to reduce the competitive impact of disclosure. Changes in the derivative markets have undermined the completeness of reporting but, as discussed earlier, we do not believe that the basic tradeoff between the value of disclosure to other investors and the value of competitive secrecy was seriously misdrawn.

#### D. DISCLOSURE OF EMPTY VOTING

Our proposed stock lending and borrowing disclosure will provide a good aggregate picture of the stock lending market. But without more, periodic filers (i.e., mutual funds and those filing on Schedule 13G or Form 13F) could avoid disclosing most empty voting positions that are in place for a short period around that record date. For instance, consider an institution using record date capture; it could borrow up to 5% of a company's shares, vote them, reverse the borrowing before the quarter ends, and report nothing.

To address empty voting by periodic filers, we propose that these filers separately report any occasions where they cast votes which substantially exceed their economic ownership. To limit the reporting burden for filers who engage in ordinary hedging activities, we would require disclosure if a filer held voting ownership that exceeded economic ownership by at least 0.5% (or some other threshold amount) of the outstanding shares on a record date for a shareholder meeting. We would rely on the crude rules discussed above to measure economic ownership. Reporting would be on the usual forms, and thus would occur some time after the vote.

Consider the MONY-AXA merger as an example. Suppose that a hedge fund holds AXA convertible bonds, wants the merger to be completed, borrows 4% of MONY's shares shortly before the record date, votes for the merger, and reverses the borrowing soon afterwards. The hedge fund would report, in its next 13F \*1055 filing, that it had borrowed and voted the MONY shares, what issues it had voted on, how it had voted, and relevant dates (for borrowing, voting, and position reversal). It would also report its economic ownership at the time of MONY shares and any related non-host assets (in this case, the AXA bonds).

This empty voting disclosure will apply only to institutions that engage in largescale vote capture. These are likely a small faction of the universe of 13G, 13F, and mutual fund filers. If vote capture is widespread, the filing burden will be higher, but so will be the need for the information.

#### E. SUMMARY

As a response to hidden (morphable) ownership, the disclosure enhancements we propose above may well be sufficient. For empty voting, disclosure will be valuable, and may reduce the incidence of empty voting. Even hedge funds may be less likely to do publicly what they might do in the dark. Insiders might hesitate as well. Derivatives dealers could take "reputational risk" into account in deciding whether to facilitate a client's empty voting.

Disclosure should also provide the information base needed to assess the need for additional reforms to address empty voting. At the same time, much of the disclosure will be delayed, which limits its value for a contest at an individual company. It will often be possible to reconstruct instances in which vote buying may have affected voting outcomes, but usually too late to alter those outcomes. Delayed reporting is a tradeoff of disclosure cost against

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 44

timeliness. If empty voting proves widespread, it could make sense to require periodic filers to provide “realtime” reports of significant empty voting positions.

The new information will also prove useful for efforts at international coordination, which is important for any regulatory response. The need for international coordination has been recognized in a current private effort to address new vote buying undertaken by the International Corporate Governance Network (ICGN), a group of major institutional investors from the U.S. (including CalPERS), U.K. (including Hermes), France (including Credit Agricole), and elsewhere. [\[FN132\]](#)

## V. TOWARD ADDITIONAL RESPONSES TO EMPTY VOTING

### A. GENERAL CONSIDERATIONS

We discuss in our companion works the theory and evidence bearing on the benefits and costs of linking shares to votes and on how a market for votes, decoupled from shares, might operate. [\[FN133\]](#) There are circumstances in which such **\*1056** a market could be problematic, and circumstances in which it could enhance shareholder oversight of managers. For this and other reasons, including the difficulty in regulating an activity that can take many forms, about which little is yet known, we consider it premature to adopt additional rules to address empty voting.

Still, some simple examples can illustrate why it is likely that additional regulation will be needed. For takeover bids, an unregulated market for shares, coupled with votes, has well-known problems, driven by the high value of the marginal shares that just convey control, and the lower value of minority shares once control is assured. These problems have led to regulation of takeover bids, including a minimum offer period and a ban on two-tier offers. Similar problems would afflict a proxy fight waged by buying votes decoupled from shares. Thus, an unregulated market for votes seems unlikely to work well.

For record date capture, consider the Henderson Investments scenario. A hedge fund borrowed shares, voted them against an apparently beneficial transaction, and then sold them short, profiting while defeating an apparently beneficial transaction. Disclosure would not change the hedge fund's ability to profit at other shareholders' expense. Or consider Scotiabank's decision to vote the Sears Canada shares, held to support an equity swap, in favor of Sears Holdings' buyout offer. [\[FN134\]](#) It is arguable that, Scotiabank was an empty voter, akin to a nominal holder, while the hedge fund was the real economic owner. Perhaps the wrong party voted.

We therefore develop below a menu of regulatory options for addressing empty voting, and say a bit about their merits. There are three families of additional strategies. The most obvious strategies focus directly on voting rights (Section B). A second family focuses on improving an aging “voting architecture” (Section C). A third family involves regulatory interventions that affect supply and demand forces in the markets that support decoupling (Section D). We make no claim that particular rules we discuss are desirable, only that they are possible.

A further issue, which we do not detail here, is the locus of regulation. In particular, federal securities law focuses on disclosure. The SEC likely cannot, within its current statutory authority, directly regulate empty voting. Doing so would likely affect the “internal affairs” of corporations, traditionally governed by state law. [\[FN135\]](#) Moreover, especially in an area where the right response is uncertain, a federal response could lock in overregulation—as some scholars suggest may be the case with the Sarbanes-Oxley Act. [\[FN136\]](#) Thus, there could be reason to prefer responses that do not expand the SEC's regulatory reach.

### **\*1057** B. STRATEGIES FOCUSED ON VOTING RIGHTS

#### 1. Direct Limits on Voting Rights

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 45

One way to address empty voting is to limit the voting rights of shareholders who hold greater voting than economic ownership. Thus, in a recent article, Professors Martin and Partnoy suggest that “shareholders with substantial short positions should not be entitled to vote” and that “corporations and their regulators should strongly consider taking away the votes of [shareholders who are also] options buyers and sellers.” [FN137]

In the extreme case of negative economic ownership, this could be the right answer. But even here, the technology for enforcing such a rule is not obvious. To be effective, a rule must address the many ways to decouple votes from economic ownership. Martin and Partnoy address only short sales and option positions and do not offer guidelines for implementation. They do not discuss other decoupling techniques-including record date capture and hedging with equity swaps. [FN138] In addition, new strategies will no doubt emerge as financial innovation continues. The innovation process can easily undermine classification-based regulatory approaches such as theirs.

An additional problem with limiting voting rights is determining when a single “investor” holds equivalent economic and voting ownership. Say, for instance, that a fund management firm runs both a conventional, “long-only” mutual fund that holds General Motors shares, and a hedge fund, managed by a different portfolio manager, which is short General Motors. Should the conventional mutual fund lose its votes because of the hedge fund's short position? Should it matter whether the fund management firm centralizes its voting decisions, or delegates them to individual fund managers?

Bringing related non-host assets into a calculus of overall economic interests raises further complexities. Consider the AXA-MONY transaction, discussed in Part II.B. The problem was not that holders of AXA convertible bonds had greater voting than economic interest in MONY, but instead that they had an orthogonal interest in the AXA bonds, which was their primary concern.

Once one moves from a simple, rarely triggered on-off switch (Does an investor have negative economic ownership, or perhaps negative overall economic interest?) to a general rule that limits voting rights when votes would otherwise exceed economic ownership, the technical difficulties in measuring economic ownership become fearsome. One must grapple with complex derivative positions, in which economic exposure varies with share price. In developing the integrated disclosure proposal presented in Part IV, we initially attempted to invent a workable scheme for numerical disclosure of economic ownership for positions with deltas different than one. The effort became absurdly complex, and we gave it up as misguided. Substantive limits on voting rights when an investor holds related non-host assets would raise further complications.

**\*1058** Moreover, vote buying can sometimes move votes from passive or ignorant investors to investors who can cast informed votes. Insiders who hold partly hedged positions still have incentives to vote in ways that increase firm value. The proportions of “good” and “bad” empty voting are currently unknown.

In the end, a combination of factual uncertainty about when and how new vote buying occurs, how often it is beneficial or harmful, and concerns about how one might draft and enforce a rule that limits voting rights and thus requires measuring economic ownership with reasonable precision, persuade us to err on the side of caution. At this point, we are ready neither to recommend limiting voting rights when they would otherwise substantially exceed economic ownership, nor to argue that such a rule would be a serious error. Our disclosure proposal may provide the knowledge needed to draft a workable rule. It will also help courts assess whether to limit voting rights on a case-by-case basis.

## **2. Voting By Record Owners: Extension to Equity Swaps**

Empty voting by shareholders with zero economic ownership deserves special attention, because it is common and, in part, already regulated. Our system of record ownership already decouples economic ownership from formal

voting rights. The record owner is typically at least two persons removed from the economic owner of the shares. [FN139] Shares held in “street name” are generally held “of record” by Depository Trust Company or another securities depository, which holds the shares on behalf of another intermediary (such as a broker-dealer or bank), which holds the shares for economic owners. Our legal system has responded by partly recoupling voting and economic ownership. Depositories pass voting rights to their bank and broker clients, who must request voting instructions from economic owners. If the customer does not provide instructions, New York Stock Exchange (NYSE) Rule 452 allows a bank or broker to vote on routine matters, but not on a contested matter or on a merger or similar transaction which may substantially affect the value of the shares. [FN140]

These rules on when record owners can vote provide precedent for an effort to reconnect voting rights to economic ownership, when technology has severed them. Consider, for example, a derivatives dealer who holds shares to hedge a short equity swap position. As we discuss in Part II, the dealer will often either unwind the swap so that the holder of the long position can vote, or simply vote as the holder directs. This market convention reconnects voting and economic ownership in a manner similar to the rules governing record owners. In this situation, we should require disclosure of ownership that is currently hidden, but recognize that the market is generally placing voting rights where they ought to \*1059 be. One might also extend current rules governing record owners to dealers who hold matched shares to hedge short equity swap positions.

### 3. Corporation Opt-In

An obvious alternative to mandatory limits on voting rights would be to let corporations decide for themselves whether to require a link between economic and voting ownership. [FN141] Corporations could potentially do so through a board-adopted bylaw or a charter amendment.

Corporate opt-ins, such as only allowing shareholders with positive net economic ownership to vote or limiting votes to the amount of economic ownership, have the attractive feature of allowing corporations to experiment with different solutions. Still, they are subject to many of the measurement concerns we raised above. Opt-ins also raise additional concerns. A board-adopted bylaw can easily be structured to entrench insiders. It also is not clear whether board-adopted bylaws that restrict voting rights would be valid, given that corporate law currently grant voting rights to record owners, whether or not they are economic owners. Moreover, case law promises close scrutiny of unilateral board actions affecting shareholders. [FN142]

A charter amendment is more likely to be valid. Delaware section 212(a) states that “unless otherwise provided in the certificate of incorporation” and subject to certain record date limitations, “each stockholder shall be entitled to 1 vote for each share of capital stock.” [FN143] The one share-one vote rule is merely a default rule and the corporation is not explicitly constrained in how it departs from this rule. Moreover, the most closely relevant case, *Williams v. Geier*, suggests that a charter amendment affecting voting rights will receive deferential business judgment review. [FN144] However, stock exchange rules that limit dual-class recapitalizations could block some charter amendments. Consider, for example, a time-phased voting plan, similar to the one approved in *Williams v. Geier*, which limits the voting rights of short-term shareholders. This would likely run afoul of NYSE rules, which state that voting rights cannot be “disparately reduced or restricted through any corporate action or issuance” and offers as examples “time phased voting plans” and “capped voting rights plans.” [FN145]

Some vote-limiting strategies could also run afoul of the federal proxy rules. Consider, for example, a charter provision requiring a shareholder to attest that \*1060 he has economic ownership “substantially equal” to the number of votes he proposes to cast. Given the SEC’s broad power under Exchange Act section 14(a) to regulate the proxy process, such a provision would probably require SEC assent. [FN146]

Assuming that a charter amendment is permitted under current law, there remains the policy question: To what extent *should* companies be able to limit voting rights through charter amendments? The core problem is that for

shareholders, voting rights are collectively valuable but individually worth little. Thus shareholders can sometimes be persuaded, as in the dual class recapitalizations of the 1980s, to part with these rights for little consideration.

There is usually a presumption that a charter provision adopted before a company goes public is probably not seriously inefficient, because if it is, the insiders should receive a lower price for their shares. This market price response presumably explains why most companies go public with a one share, one vote structure. Scholars debate, however, the extent to which IPO pricing is efficient for more subtle variations in shareholder rights. [FN147] Those doubts would likely include charter provisions that respond to empty voting. In addition, the usual arguments for the efficiency of corporate choice are weaker for midstream charter amendments, which can entrench management and can sometimes succeed despite reducing share value. [FN148] Companies might well opt for midstream amendments that allow vote buying techniques used by insiders while blocking techniques used by outsiders. Time-phased voting is a good example of a rule that limits vote buying but also entrenches insiders.

Thus, the “company choice” approach needs to be cabined. Yet it seems premature to assess how without knowing either the dimensions of empty voting or how companies might respond. Some possible charter amendments might be unobjectionable. Others might be acceptable at the IPO stage, but problematic midstream. The initial need is still for disclosure, to provide a base of knowledge against which potential charter amendments can be judged.

#### 4. State Corporate Law

A separate question from whether companies can use charter amendments to limit vote buying by outside shareholders is whether corporate law limits vote buying by insiders. There are no direct legal constraints. [FN149] Insiders, however, \*1061 might be constrained by fiduciary duty. At one extreme, given the rigor with which courts police shareholder elections, company officers or directors would likely breach their duty of loyalty if they used corporate funds or the promise of future business to procure votes. In the *Hewlett v. Hewlett-Packard* proxy fight case, for example, Walter Hewlett claimed that HP management had procured a favorable vote by Deutsche Bank through promises or threats related to future business dealings between the two companies. HP defended on the grounds that it had persuaded Deutsche Bank to support the merger on the merits, and effectively conceded that procuring votes through a promise or threat would be improper. [FN150] Suppose, instead, that HP management had engaged in new vote buying to swing the outcome. There would be no identifiable transfer of voting rights, and hence no classic vote buying, but the breach of fiduciary duty would be the same, and the courts would likely disallow the procured votes.

However, other efforts at new vote buying could be hard for courts to reach under current doctrine. Consider, for example, a company founder who hedges his economic ownership. Corporate law neither requires disclosure of the hedging nor questions the founder's exercise of voting rights. Disclosure comes from Section 16 rules. Managers could also acquire votes while hedging their economic interest, if they did so for the long term, rather than to influence a particular vote.

If empty voting is potentially outcome-determinative, judges will likely face pressure to update current vote-buying doctrine, which addresses only explicit transfers of voting rights by a vote seller. They may also have to examine a new vote buyer's transfer of economic ownership. They might well disallow voting by an empty voter such as Perry, or the hedge fund in *Henderson Investments*, with negative economic interest. This situation is analogous to voting by directors whose personal interests conflict with the corporation's interests. [FN151] In both situations, the usual presumption that the voter will seek to increase shareholder wealth is thrown into doubt. Zero or negative economic interest aside, it seems premature to speculate as to how courts should address empty voting, given the multiple factual contexts in which it can be used.

Another possible response is to reduce the importance accorded to shareholder votes as a guide to shareholder



preferences. Ronald Gilson and Alan Schwartz have argued that elections are inferior to tendering decisions as a guide to share-holder preferences in a control battle. [FN152] The potential for empty voting strengthens their case. When some directors are conflicted, the Delaware courts channel decision-making to non-conflicted directors. Similarly, if some shareholders hold more votes than economic ownership, judges can give less deference to a voting \*1062 outcome influenced by the votes of these shareholders. The degree of deference could change both for control contests and for shareholder proposals, for which an open question is how much attention a board should pay to a nonbinding shareholder proposal that receives majority shareholder support. [FN153]

### C. STRATEGIES FOCUSED ON VOTING ARCHITECTURE

The new vote buying has put stress on an aging “voting architecture,” developed before the emergence of OTC equity derivatives and large-scale stock lending. One result is that even large institutional investors often misunderstand how share lending affects their voting rights. There are also mechanical problems; the simple act of properly counting votes would often fail if all shareholders entitled to vote did so.

Many institutional investors lend through agents and do not keep careful track of which shares have been lent. [FN154] For example, in 2004, the International Corporate Governance Network (ICGN) circulated among its members a questionnaire on their securities lending practices. [FN155] Of the 39 institutions which responded (including pension funds, mutual funds, banks, insurance companies, and other asset managers), 31 had lent shares. Most relied on agents and half reported that the agent could lend without the respondent's knowledge. A substantial majority (21 of 31) “[r]arely, only in special circumstances” recalled shares in order to vote them; moreover, attempts to recall shares for voting purposes sometimes failed.

Another recent analysis found similar results. In 2005, the Shareholder Voting Working Group—a financial industry group convened to improve the voting process in the United Kingdom—issued a report stating that some fund managers were not aware that their shares had been lent. [FN156] This was the case both for institutions that lent through agents and institutions that ran their own lending programs; because lending departments often do not report loans to portfolio managers. Some institutions were not even aware that lent shares cannot be voted. Working Group head Paul Myners stated that “[i]t is not well enough understood that the vote goes with the share.” [FN157]

Fuller information may change lender behavior. CalPERS, a major lender which earns about \$110 million a year from this activity, illustrates. Beginning in 2003, \*1063 CalPERS has sought to balance the income it receives from securities lending with its “shareholder responsibility” to vote shares. CalPERS currently will not lend shares of certain companies around voting record dates and claims that it will only lend shares to “those who have a legitimate right to the proxy as a benefit of true ownership.” [FN158]

Institutional investors will vary in their interest in preserving voting rights. Any one investor can profit from lending, while its vote probably won't matter. Some institutional investors enter into “exclusives”—arrangements in which a lender makes some or all of its portfolio available to a particular borrower—usually with no exception for record dates and little consideration of the borrower's goals. [FN159] On the other hand, some institutional investors (such as Europe's largest pension fund) have decided to stop lending shares despite the impact on their returns. [FN160]

For annual meetings, a lender's effort to decide whether to hold shares and itself vote faces a technical problem. The record date will usually have passed before the company distributes its proxy statement. Hence, on the record date, investors may not know what is on the agenda (beyond the customary need to elect directors and approve the auditor). One could address this problem by requiring companies to disclose the expected voting agenda when they announce record dates. To be sure, however, this same information could encourage record date capture.

A further step for stock lenders, beyond knowing that they have lent shares and cannot vote, is knowing to



61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 49

whom they have lent. This too is not common. Lenders often lend through agents, or lend to broker-dealers who act on behalf of clients who are unknown to the lender. Efforts are currently under way to require U.S. banks or broker-dealers that arrange securities loans to advise the *borrower* of the *lender's* identity. The goal is to allow the borrower to assess the lender's credit risk, since the lender holds the borrower's collateral. [FN161] These efforts do not yet contemplate advising the lender of the borrower's identity.

Another concern is mechanical problems associated with voting. [FN162] Growth in short selling and stock lending are fostering an increasingly serious "over-voting" \*1064 problem, which arises as follows. Currently, brokers who hold shares in street name must vote in accordance with their clients' instructions. Suppose that a broker holds 2 million shares in a pooled account on behalf of margin customers, lends 1 million shares, and receives voting instructions from holders of 1.5 million shares. There is no coherent way of ensuring that such a broker will cast only 1 million votes, nor for companies to decide what to do if a broker votes too many shares, nor for the broker to decide whose voting instructions count if it casts only 1 million votes. Instead, brokers and companies follow ad hoc procedures, with uncertain impact on proxy fights. The New York Stock Exchange issued a warning on over-voting in 2004. [FN163] Over-voting has been an issue in at least two lawsuits over the results of a proxy fight. [FN164] The Securities Transfer Association, a trade group for transfer agents, reviewed 341 shareholder votes in corporate contests in 2005 and found over-voting in all 341 cases. [FN165] One company specializing in the oversight of shareholder elections recently said that "[a] lot of the time we have no idea who's entitled to vote and who isn't" and called the situation an "abomination." [FN166]

The current formally correct response to overvoting is to limit the broker in our example to 1 million votes (presumably cast in proportion to the voting instructions the broker receives). But this would disenfranchise individual shareholders and *increase* the disparity between economic ownership and voting rights. What might contribute to a better solution would be a change in business practice in which economic owners could decide whether to allow their shares to be lent around record dates, or in which stock lenders could elect to retain voting rights. If some lenders retain voting rights, borrowers who need these voting rights would have to borrow from lenders who were willing to part with them, presumably at higher cost.

In sum, the current ways in which share lending affects voting need to be updated, both to ensure that those with voting rights can exercise them and to provide lenders and borrowers with the information they need to decide what to do with their voting rights.

#### D. STRATEGIES FOCUSED ON SUPPLY AND DEMAND FORCES IN THE MARKETS ON WHICH THE NEW VOTE BUYING RELIES

A third family of regulatory interventions would focus on the supply and demand forces in the markets that support new vote buying, especially the share \*1065 lending market. On the "supply" side, one could regulate share lenders, lending intermediaries, and derivatives dealers. On the "demand" side, one could regulate the purposes for which hedge funds and other investors could acquire voting rights decoupled from economic ownership. The primary actors here would be the SEC, the Federal Reserve Board, the U.S. Department of Labor, and other federal authorities.

##### 1. Encouraging Institutional Shareholders to Vote on Important Matters

One approach would be to encourage institutional shareholders to vote on important matters. Voting could be made part of their obligation to their clients, perhaps with an exception for routine matters. Regulators have already gone partway down this path for mutual funds and pension funds. An SEC guideline for mutual funds states that:

We would not object if voting rights pass with the lending of securities. However, this does not relieve the directors of a fund of their fiduciary obligation to vote proxies. If the fund management has knowledge

that a material event will occur affecting an investment on loan, the directors would be obligated to call such loan in time to vote the proxies. [FN167]

We are not aware, however, of SEC efforts to enforce this soft guidance. It has little bite for annual meetings, for the technical reason noted above—the record date has typically passed before the company distributes its proxy statement, thus informing shareholders about the voting agenda. Moreover, the SEC's controversial 2003 rules requiring mutual funds and investment advisers to disclose their voting practices are silent on stock lending. The adopting release states that mutual funds and investment advisers can choose not to vote if the costs of doing so outweigh the benefits, and offers examples involving voting of foreign shares. [FN168]

The Department of Labor (DoL), which regulates pension plans subject to ERISA (basically, company pension plans but not public sector pension plans), has adopted a similar approach. Interpretive Bulletin 94-2 encourages but does not require voting. For shares of foreign corporations, the Department interprets ERISA fiduciary duties:

to require the responsible plan fiduciary to weigh the costs and benefits of voting on proxy proposals relating to foreign securities and make an informed decision with \*1066 respect to whether voting a given proxy proposal is prudent and solely in the interest of the plan's participants and beneficiaries. [FN169]

A similar analysis presumably would apply to voting shares in U.S. companies.

At the same time, the DoL appears to expect that ERISA plan trustees will recall lent shares in order to cast important votes. In a 1979 advisory opinion on share lending, the Department stated:

a breach of fiduciary responsibility ... might result if the plan trustees do not terminate the loan in time to vote proxies in the event of an occurrence affecting the plan's interest in the security. [FN170]

It is not hard to imagine the SEC, the DoL, or other regulators strengthening this sort of informal guidance, and extending to other classes of institutional investors a requirement to recall lent shares in order to cast important votes. Regulators might also require institutions to disclose when they have lent shares rather than voting them. Some might find it embarrassing to have to disclose that they routinely lend shares around record dates.

## 2. Safe Harbor for Voting Instead of Lending Shares

A more modest step would address the dilemma faced by an institutional investor which must decide whether to lend or vote shares. Any one institution's vote is unlikely to affect the outcome, so lending will often be privately optimal. Yet collectively, institutional voting can benefit all shareholders. This externality will produce too much lending and too little voting. The SEC and DoL positions on share lending, discussed above, likely provide a quasi-safe harbor in terms of fiduciary challenges. If one's regulator is urging one to vote, it is hard for clients to object to a decision to do so. Still, there could be value in a safe harbor for all institutions which vote shares rather than lend them around a record date.

## 3. Reducing the Attractiveness of Lending Shares and Providing Equity Derivatives

There are also a variety of tax and regulatory changes that could be deployed to make share lending less attractive to lenders, or to make equity swaps less attractive to derivatives dealers. One set of changes could focus on the fact that if a mutual fund lends shares and receives a dividend-equivalent payment, the dividend would have qualified for a reduced 15% tax rate; but the substitute payment does not. [FN171] A similar tax issue arises for lending by broker-dealers. If a \*1067 broker lends customer shares and receives dividend-equivalent payments, the broker keeps the loan proceeds, while the customer receives "payments in lieu of dividends," which are taxed as ordinary income. These tax consequences should reduce the attractiveness of stock lending. For example, unless compensated for these tax consequences (which is not the current industry practice), investors could open cash accounts (from which shares cannot be lent) rather than margin accounts.

Many mutual fund investors and margin account holders are probably not aware of the tax consequences of share lending. Broker-dealers must disclose annually to their customers the portion of investment income that qualifies for the dividend tax rate, but not the reasons why. One can imagine better disclosure, for example, a statement that “we earned \$X last year by lending shares from your account; this increased your ordinary income by an estimated \$Y.”

Other steps could affect the attractiveness of share lending and equity derivatives activities. Broker-dealers could be required periodically to obtain customer consent to lend shares held in margin accounts. [FN172] Pension funds and banks are already subject to constraints on their securities lending activities; these could be revisited. [FN173] Capital adequacy and general safety and soundness requirements applicable to commercial and investment banks provide additional regulatory levers. We make no claim that particular tax or regulatory tweaks are desirable, only that they are possible.

#### 4. Imposing Responsibilities on Share Lenders and Derivatives Providers

Another possible approach would require share lenders and equity swap providers to know their clients, and how their clients will use the share borrowing or swap. In the Enron disaster, banks offered Enron a variety of financial products that helped Enron present a misleading financial picture to the public. One consequence has been multibillion dollar payments by major banks to settle class action lawsuits. Another is that regulators now expect financial institutions to do more to investigate their clients' use of financial products to game disclosure or tax rules. [FN174] The SEC, the Federal Reserve Board, and the Office of the Comptroller of the Currency have issued a joint statement warning financial institutions against creating complex financial products that let their customers artificially alter their \*1068 public financial statements or evade taxes. [FN175] Regulators could take a similar interest in investment banks' creation of instruments designed to facilitate empty voting or evade ownership disclosure rules.

In one respect, current rules already limit the purposes for which shares may be lent. Under Federal Reserve Regulation T, broker-dealers who have material dealings with the general public are exempt from the usual margin rules that limit borrowing to acquire securities. Other broker-dealers enjoy a more limited “permitted purpose” exemption. They may “borrow or lend securities in case of short sales, failure to receive securities required to be delivered, or similar situations.” [FN176] Under the “permitted purposes” exemption, broker-dealers are required to make a good faith effort to determine the borrower's purpose and cannot lend shares for voting purposes. [FN177] All the Federal Reserve need do to greatly limit record date capture is to either extend the permitted purpose approach to all broker-dealers or make share lending for vote capture purposes an illicit purpose for otherwise exempt broker-dealers. Such a ban on share lending to permit record date capture is already the informal norm in the U.K. [FN178]

A similar “know your customer's purpose” approach could affect the market for some other forms of vote buying. Suppose that a hedge fund comes to a derivatives dealer, seeking simultaneously to buy shares and hedge its economic exposure, ending up with pure votes. One could establish a presumption that the hedge fund's goal is empty voting, and bar dealers from entering into these swaps.

#### 5. The Demand Side: Executive Hedging

The demand for vote buying and the products it depends on can be affected by techniques similar to some of those discussed above for the supply side. We offer here one example, involving executive hedging, which usually leaves executives with more voting power than economic interest. One could make this “lite voting” less attractive by increasing the tax consequences of hedging. By hedging, the executive has effectively sold a portion of his shares. Internal Revenue Code section 1259 taxes, as constructive sales, a limited set of hedges. [FN179] For example, an equity swap that offsets “substantially all” economic exposure would trigger taxation. Section 1259 is

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 52

easy to avoid: standard zero-cost collars do not trigger \*1069 it, nor would a swap that offset most, but not “substantially all” of an executive’s economic exposure. [FN180] While it may be hard to develop an administrable rule that could not be easily gamed, one could try to move to a more easily triggered standard.

## VI. CONCLUSION

The shareholder vote is a central means by which corporate governance systems constrain managers’ discretion over other people’s money. The vitality of that constraint, however, depends on a connection between votes and economic interest.

Financial innovation now allows large scale, low cost, often undisclosed decoupling of voting rights from economic ownership. This decoupling—the new vote buying—comes in two main forms, which we call empty voting (more votes than economic ownership) and hidden (morphable) ownership (undisclosed economic ownership accompanied by informal voting rights). The modern derivative, heretofore largely a risk management tool and an investment vehicle for investors and firms, can also affect voting outcomes. OTC derivatives, developed to trade risk, turn out to be well adapted for trading votes. A now-massive share lending market serves the needs of both short-sellers and empty voters.

Hedge funds have been among the pioneers in both forms of the new vote buying. Insiders have also used decoupling strategies to retain votes while shedding economic exposure. In the past several years, decoupling has played an increasing role in corporate governance worldwide. We have found more than twenty publicly known or rumored examples, almost all since 2002. Several involve empty voting by investors with negative economic interests, who would profit if the companies’ share prices go down. Additional uses of decoupling have surely remained hidden.

Not all vote buying is bad. Some could move votes from less informed to better informed investors, and strengthen shareholder oversight. Still, unless there are ways to separate good vote buying from bad, and allow only the former, the new vote buying, as we call it, can potentially undermine the coupling between voting and ownership. Voting outcomes might be determined by hidden warfare among company insiders and major investors, each employing vote morphing and other financial innovations to swing a voting contest. Voting results are now increasingly close, a corollary to voting becoming an increasingly significant aspect of corporate governance. Winning a close vote could sometimes turn on cleverness in decoupling, rather than the merits of each side’s position.

While the potential corporate governance threat posed by the new vote buying is serious, the extent and nature of the new vote buying is unknown. In addition, any regulatory response to decoupling must attend to potential effects on derivatives and short-selling. Derivatives serve good purposes, as well as ill. Short \*1070 sellers play a valuable role in securities markets, and depend on the same share lending market that facilitates the new vote buying.

The first step is to better understand the new vote buying through enhanced disclosure. Empty voting and hidden (morphable) ownership should, we believe, be exposed to public view. This article’s “integrated ownership disclosure” proposal would partially integrate and greatly simplify the five existing ownership disclosure regimes. The proposal is practical and indeed may reduce the direct costs of regulatory compliance. Indeed, we believe that our integrated ownership disclosure proposal is worth considering for its simplicity and internal consistency alone, even apart from its value in relation to new vote buying.

Disclosure may be a sufficient response to hidden (morphable) ownership. For empty voting, it will likely be only a first step, but a sufficient step to give regulators, judges, companies, and investors a good view of the nature and scale of this new activity. Eventually—perhaps soon—other responses to empty voting may be needed. One family

61 BUSLAW 1011

Page 53

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

of responses would involve focusing on voting rights themselves. Corporations can, for instance, amend their charters to condition voting rights of major shareholders on economic ownership. Other families of responses focus on voting mechanics and on the supply and demand forces in the OTC derivatives and share lending markets, on which the new vote buying relies.

Which additional reforms should be adopted, we cannot yet say. That will depend on information as yet unknown, which our disclosure rules are designed to collect. We do know that existing legal and economic theories of the public corporation depend on a link between voting rights and economic ownership that can no longer be relied on.

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[FN1]. ADOLPH BERLE & GARDINER MEANS, *THE MODERN CORPORATION AND PRIVATE PROPERTY* (1932).

[FN2]. See, e.g., *Blasius Industries, Inc. v. Atlas Corp.*, 564 A.2d 651, 659 (Del. Ch. 1988); cf. *MM Companies Inc. v. Liquid Audio, Inc.*, 813 A.2d 1118 (Del. 2003).

[FN3]. We provide citations to SEC rules and discuss these rules in Part III.

[FN4]. The complexities raised by the “new vote buying” are new examples of the challenges the derivatives revolution and modern financial innovation generally pose to corporate governance principles. For discussions of the overarching issue, see, e.g., Henry T. C. Hu, *New Financial Products, the Modern Process of Financial Innovation, and the Puzzle of Shareholder Welfare*, 69 *TEX. L. REV.* 1273 (1991) [hereinafter “Hu, *New Financial Products*”]; Henry T. C. Hu, *Behind the Corporate Hedge: Information and the Limits of “Shareholder Wealth Maximization,”* 9 *J. APPLIED CORP. FIN.* 39 (Fall 1996) [hereinafter “Hu, *Behind the Corporate Hedge*”].

[FN5]. The only public sector recognition in the United States that we know of is a July 2005 speech by Vice Chancellor Leo Strine, where he stated that what we term “empty voting” and “related factors” are “making it difficult for corporate law makers to avoid a fundamental look” at corporate law. David Marcus, *Thinking Big Thoughts*, *CORPORATE CONTROL ALERT*, Aug.-Sept. 2005, at 6.

[FN6]. The U.K. instrument corresponding to the equity swap is known as a “contract for differences” or CFD. In this article, we use the term “equity swap” to refer to both instruments.

[FN7]. We provide citations and further details on this example in Part II.B.1, *infra*.

[FN8]. We provide citations on this example and further details in Part II.B.2, *infra*.

[FN9]. See, e.g., *Donoghue v. Centillium Communications Inc.*, No. 05 Civ. 4082 (WHP) 2006 U.S. Dist. LEXIS 13221 (S.D.N.Y. Mar. 28, 2006) (discussing variable prepaid forward contracts and how they are regulated under



61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 54

Section 16 of the Exchange Act); J. Carr Bettis, John M. Bizjak & Michael L. Lemmon, *Managerial Ownership, Incentive Contracting, and the Use of Zero-Cost Collars and Equity Swaps by Corporate Insiders*, 36 J. FIN. & QUANT. ANALYSIS 345 (2001) (discussing zero-cost collars and equity swaps).

[FN10]. We provide citations on this example and further details in Part II.C.1, *infra*.

[FN11]. Securities Exchange Act of 1934 (ch. 404, 48 Stat. 881) [hereinafter “Exchange Act”], § 13(d) (codified as amended at 15 U.S.C. § 78m(d) (2000 & Supp. III 2003)).

[FN12]. We discuss other uses of morphable voting rights in Part II.C. *infra*.

[FN13]. Vote buying by insiders can, however, sometimes be challenged under fiduciary duty rules. See *infra* Part V.B (discussing, for instance, *Hewlett v. Hewlett-Packard*).

[FN14]. *Schreiber v. Carney*, 447 A.2d 17, 23 (Del. Ch. 1982). See also Robert Charles Clark, *Vote Buying and Corporate Law*, 29 CASE W. RES. L. REV. 776 (1979).

[FN15]. We discuss this in Part V.B, *infra*.

[FN16]. Form 13F, Information Required of Institutional Investment Managers Pursuant to Section 13(f) of the Securities Exchange Act of 1934 and Rules Thereunder, 17 C.F.R. § 249.325 (2005) [hereinafter “Form 13F”].

[FN17]. 17 C.F.R. §§ 240.13d-1-.13d-7 (2005); Schedule 13D, 17 C.F.R. § 240.13d-101 (2005); Schedule 13G, 17 C.F.R. § 240.13d-102 (2005).

[FN18]. News reports suggest that the SEC is considering an enforcement action against Perry, presumably under the 13D rules. See, e.g., Ianthe Jeanne Dugan, *Hedge Funds Draw Scrutiny Over Merger Play*, WALL ST. J., Jan. 11, 2006, at C1.

[FN19]. Exchange Act § 16(b), 48 Stat. at 896 (codified as amended at 15 U.S.C. § 78p(b) (2000 & Supp. III 2003)).

[FN20]. For an example of how to hedge a share position with options, see, e.g., RICHARD A. BREALEY & STEWART C. MYERS, *PRINCIPLES OF CORPORATE FINANCE* 570-72 (7th ed. 2003).

[FN21]. See *infra* Part III.B.

[FN22]. See Susan E.K. Christoffersen, Christopher C. Geczy, David K. Musto & Adam V. Reed, *Vote Trading and Information Aggregation* (Jan. 20, 2005) (unpublished draft), available at <http://ssrn.com/abstract=686026>; Hu & Black, *New Vote Buying*, *infra* note 24, at 857 (our analysis of foregoing draft).

[FN23]. See, e.g., Martin Lipton & Steven A. Rosenblum, *A New System of Corporate Governance: The Quinquennial Election of Directors*, 58 U. CHI. L. REV. 187, 210 (1991); Martin Lipton, *Is This the End of Takeovers?*, WASH. POST, Nov. 6, 1988, at H2; Martin Lipton et al., *Wachtell, Lipton, Rosen & Katz, Be Prepared for Attacks by Hedge Funds* (Dec. 21, 2005) (on file with *The Business Lawyer*).

Concerns that hedge fund activism may lead to such corporate “short-termism” are closely related to issues like conflicts among “generations” of shareholders and differences between running a company to maximize shareholder wealth based on share trading prices (i.e., “actual shareholder wealth maximization”) and running a company to maximize shareholder wealth based on share intrinsic values (i.e., “blissful shareholder wealth maximization”). See e.g., Hu, *New Financial Products*, *supra* note 4, at 1278-87 & 1300-05 (discussion of such matters); Henry T. C.



Hu, *Buffett, Corporate Objectives, and the Nature of Sheep*, 19 *CARDOZO L. REV.* 379, 392-95, & 397-407 (1997) [hereinafter "Hu, *Nature of Sheep*"] (discussion of such matters and in relation to how Warren Buffett and Charlie Munger run Berkshire Hathaway).

[FN24]. See Henry T. C. Hu & Bernard S. Black, *The New Vote Buying: Empty Voting and Hidden (Morphable) Ownership*, 79 *S. CAL. L. REV.* 811 (2006), also available at <http://papers.ssrn.com/abstract=904004> [hereinafter "Hu & Black, *New Vote Buying*"]; Henry T. C. Hu & Bernard S. Black, *Hedge Funds, Insiders and Empty Voting: Decoupling of Economic and Voting Ownership in Public Companies* (working paper 2006), available at <http://ssrn.com/abstract=874098> [hereinafter "Hu & Black, *Hedge Funds and Empty Voting*"].

An initial version of the research that led to this article and its companions was first presented publicly in May 2005, at the annual meeting of the American Law and Economics Association (held at New York University Law School). See Henry T. C. Hu & Bernard S. Black, *Empty Voting: Shareholder Voting Rights and Coupled Assets* (Feb. 2005). Subsequent versions were posted on SSRN, beginning on January 6, 2006.

[FN25]. See, e.g., David Marcus, *Hedge fund voting: The devil we don't know*, *CORPORATE CONTROL ALERT*, Mar.-Apr. 2006, at 10. Other articles or working drafts in the legal literature that have either discussed or touched on the issue include Shaun P. Martin & Frank Partnoy, *Encumbered Shares*, 2005 *U. ILL. L. REV.* 775; Marcel Kahan & Edward B. Rock, *Hedge Funds in Corporate Governance and Corporate Control* (preliminary draft, Apr. 9, 2006); David Skeel, *Behind the Hedge-In the Untamed World of Hedge Funds, Rigged Deals and Manipulated Markets Help the Wealthy Thrive While Ordinary Investors Wither*, *LEGAL AFFAIRS*, Nov.-Dec. 2005, at 28.

[FN26]. Frank H. Easterbrook and Daniel R. Fischel, *Voting in Corporate Law*, 26 *J. L. & ECON.* 395, 410 (1983).

[FN27]. For analysis of the modern process of financial innovation and the emergence of the OTC derivatives market in the 1980s, see, e.g., Henry T. C. Hu, *Misunderstood Derivatives: The Causes of Informational Failure and the Promise of Regulatory Incrementalism*, 102 *YALE L. J.* 1457 (1993) [hereinafter, "Hu, *Misunderstood Derivatives*"].

[FN28]. See, e.g., Heather McKenzie, *Securities Lending Grows Up*, *FIN. NEWS*, Oct. 2, 2000; Gene Picone & Richard Warne, *Securities Lending-A Coming of Age*, *PENSIONS MGMT.*, Sept. 1, 2003, available at [http://www.pensions-management.co.uk/news/fullstory.php/aid/471/A\\_coming\\_of\\_age.html](http://www.pensions-management.co.uk/news/fullstory.php/aid/471/A_coming_of_age.html). For other sources on share lending, see *infra* note 130.

[FN29]. There is no reliable data on the number of hedge funds or their assets under management. See Securities and Exchange Commission, *IMPLICATIONS OF THE GROWTH OF HEDGE FUNDS-STAFF REPORT TO THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION* 1 n.2 (Sept. 2003), available at <http://www.sec.gov/news/studies/hedgefunds0903.pdf> [hereinafter "SEC, *HEDGE FUND REPORT*"]. For the \$1 trillion estimate in mid-2005, see *At Deadline*, *PENSIONS & INVESTMENTS*, Aug. 8, 2005, at 1 (reporting estimate by Tremont Capital).

[FN30]. See, e.g., Riva D. Atlas, *Some Funds Taking Role Far Beyond Just Investor*, *N.Y. TIMES*, Aug. 16, 2005, at C1; Lina Saigol, *Hedge Funds are Very Keen to Flex Their Secretive Shareholding Muscle*, *FIN. TIMES*, Aug. 9, 2005, at 19; Henny Sender, *Hedge Funds: The New Corporate Activists?*, *WALL ST. J.*, May 13, 2005, at C1.

[FN31]. We also generally leave aside the distinctions between shareholder wealth maximization based on market prices and shareholder wealth maximization based on intrinsic share values, between the welfare of the corporation and the welfare of the shareholder, between shareholder welfare and shareholder wealth, and short-termism-related issues such as conflicts between short term and long term shareholders. See, e.g., Henry T. C. Hu, *Hedging Expectations: "Derivative Reality" and the Law and Finance of the Corporate Objective*, 73 *TEX. L. REV.* 985 (1995); Hu, *New Financial Products*, *supra* note 4; Hu, *Nature of Sheep*, *supra* note 23, at 388-407; *supra* note 23

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 56

(on “short-termism” and related issues).

[FN32]. We discuss the Perry-Rubicon example *supra* in Part I and *infra* in Part II.C.

[FN33]. Our descriptions in this article of new vote buying examples rely in some cases on news reports that refer to market rumors or other sources which may not be accurate. Our description of Perry-Mylan is based on Perry Corp., Schedule 13D as to Mylan Laboratories, Inc. (Nov. 29, 2004), available at [http://www.sec.gov/Archives/edgar/data/69499/000116923204005932/d61489\\_sc13d.txt](http://www.sec.gov/Archives/edgar/data/69499/000116923204005932/d61489_sc13d.txt); Complaint, High River Limited Partnership v. Mylan Laboratories, Inc., No. 04-2677 (M.D. Pa. Dec. 10, 2004) [hereinafter “Icahn Complaint”]; Tara Croft, *Mylan: King Deal Doomed*, DAILY DEAL, Jan. 13, 2005; Christopher Faille, *Perry Plans to Sell Stake in Mylan*, HEDGE WORLD DAILY NEWS, Mar. 23, 2005; Jesse Eisinger, *Icahn Cries Foul at Perry's No-Risk Play in Takeover Fight*, WALL ST. J., Dec. 15, 2004, at C1; Andrew Ross Sorkin, *Icahn Accuses a Hedge Fund of Stock Manipulation*, N.Y. TIMES, Dec. 13, 2004, at C1; Andrew Ross Sorkin, *Nothing Ventured, Everything Gained*, N.Y. TIMES, Dec. 2, 2004, at C1.

[FN34]. See *In re The MONY Group, Inc., Shareholder Litigation*, 852 A.2d 9 (Del. Ch. 2004) and 853 A.2d 661 (Del. Ch. 2004); Theo Francis, *AXA Launches Offensive to Woo MONY Holders*, WALL ST. J., Apr. 28, 2004, at C5.

[FN35]. See Icahn Complaint, *supra* note 33, at 4; Andrew Ross Sorkin, *Nothing Ventured, Everything Gained*, N.Y. TIMES, Dec. 2, 2004, at C1.

[FN36]. See Malcom Maiden, *Lew Confirms Hedging Coles Myer Shares*, ABIX-AUSTRALASIAN BUSINESS INTELLIGENCE-THE AGE, Oct. 24, 2002 (Lew confirmation that companies linked to him had hedged recent purchases); Mark Todd, *Lew Hedges Coles Gamble*, THE AGE, Oct. 10, 2002 (rumor that Lew had hedged recent share purchases); James McCullough, *The amazing war of Solomon Lew*, COURIER MAIL (Queensland, Australia), Nov. 9, 2002, at 77 (on Lew's 7% holding of Coles Myer).

[FN37]. See, e.g., ROBERT BRUNER, *DEALS FROM HELL: M & A LESSONS THAT RISE ABOVE THE ASHES* (2005); Sara B. Moeller, Frederik B. Schlingemann & Rene Stulz, *Wealth Destruction on a Massive Scale? A Study of Acquiring Firm Returns in the Recent Merger Wave*, 60 J. FIN. 757 (2005).

[FN38]. Dennis Simon, *In splitting leadership, look at CEO ownership*, DIRECTORS & BOARDS, Jan. 1, 2004, at 24, 25.

[FN39]. If the put and call options have the same exercise price and expiration date, this transaction is a complete hedge, economically equivalent to selling shares. More commonly, the call option exercise price is somewhat above the put option exercise price, hence the term “collar.” In a “zero-cost” collar, the proceeds from selling the call equal the cost of buying the put.

[FN40]. See Bettis, Biszak & Lemmon, *supra* note 9.

[FN41]. See Ronald Fink, *Overexposed*, CFO, Apr. 2006, at 85, available at <http://www.cfo.com/printable/article.cfm/5674520?f=options>.

[FN42]. See, e.g., Heitor Almeida & Daniel Wolfenzon, *A Theory of Pyramidal Ownership and Family Business Groups* (working paper 2005), available at <http://ssrn.com/abstract=721801>; Lucian Arye Bebchuk, Reinier Kraakman & George Triantis, *Stock Pyramids, Cross-Ownership, and Dual Class Equity: The Mechanisms and Agency Costs of Separating Control from Cash Flow Rights*, in CONCENTRATED CORPORATE OWNERSHIP 295-318 (Randall K. Morck ed., 2000).

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 57

[FN43]. For an overview of customary share lending practices, see, e.g., Bond Market Association, Master Securities Loan Agreement (2000) (under U.S. law); International Securities Lending Association, Global Master Securities Lending Agreement (2000) (under English law); Darrell Duffie, N. Garleanu & L. H. Pedersen, *Securities Lending, Shorting, and Pricing*, 66 J. FIN. ECON. 307 (2002).

[FN44]. By adopting Regulation SHO in 2004, the SEC sought to reduce the extent of “naked shorting,” the practice of selling shares short without borrowing the necessary shares, thus creating the risk of failing to deliver shares to the buyer. Short Sales. SEC Rel. No. 34-50103 (July 28, 2004), 69 Fed. Reg. 48008 (Aug. 6, 2004); Aaron Lucchetti & Kara Scannell, *Despite SEC Rules, a Small Amount of Naked Shorting Appears to Persist*, WALL ST. J., Apr. 13, 2006, at C1.

[FN45]. See, e.g., DEL. CODE ANN. tit. 8 § 213(a) (2001).

[FN46]. We discuss these efforts *infra* in Part V.D.3.

[FN47]. Christoffersen et al., *supra* note 22.

[FN48]. See Gene D'Avolio, *The Market for Borrowing Stock*, 66 J. FIN. ECON. 271 (2002).

[FN49]. See Kate Burgess & James Drummond, *Transparency finds a high-level champion*, FIN. TIMES, Apr. 22, 2005, at 1. Borrowing is cheap on average, but not for every company. In one recent case, Charter Communications took the unusual step of issuing 150 million shares in a public offering, supposedly to accommodate hedge funds frustrated by borrowing costs. See Peter Grant, *Charter's Unusual Issue May Have SEC Balking*, WALL ST. J., June 24, 2005, at C3; *Charter Share Issue Approved by the SEC*, WALL ST. J., July 19, 2005, at C3.

[FN50]. Our discussion of the Laxey-British Land encounter is based on Florian Gimbel, *The Big Picture: Uneasy Bedfellows with Money in Mind: Does Investing in Hedge Funds Compromise Pension Funds' Corporate Governance Activity?*, FIN. TIMES, Apr. 19, 2004; Jim Piccitto, *Laundering Money in the Free World*, GLOBAL INVESTOR, Dec. 1, 2004, at SS36; John Ritblat, Letter to the Editor, *British Land Buy-back Well Under Way*, FIN. TIMES, Jan. 13, 2003, at 18 (letter); Simon Targett, *Top Pension Funds Plan Securities Lending Code*, FIN. TIMES, June 14, 2004, at 1 (FT Report); John Waples, *Ritblat Hits at CSFB and Laxey for Vote 'Conspiracy'*, SUNDAY TIMES (LONDON), July 21, 2002, Bus. Sec., at 1.

[FN51]. Ritblat, *supra* note 50.

[FN52]. This account draws on: *Asian hedge funds undermine lending*, INT'L SEC. FIN., Mar. 1, 2006, at 10(1); Patricia Cheng, *Hedge funds find loophole in H.K.*, INT'L HERALD TRIB., Feb. 16, 2006, at 18; Alex Frew McMillan, *Hong Kong studying voting issues on borrowed shares*, INFOVEST21 NEWS, Jan. 25, 2006; Florian Gimbel & Francesco Guerrera, *Henderson stock lending fears*, FIN. TIMES (ASIA EDD), Feb. 15, 2006, at 15.

[FN53]. We thus disagree with Easterbrook and Fischel, who ignore the difference between the record date and the voting date. They claim that a person who buys shares “the day before the election, votes them, and sells the day after the election” will bear “the gains or losses attributable to the election.” Easterbrook & Fischel, *supra* note 26, at 411 n.41. This is simply not so.

[FN54]. Our discussion of the facts is based on *Ithaca (Custodians) Ltd. v. Perry Corporation*, [2003] 2 N.Z.L.R. 216 (H.C.), *rev'd*, [2004] 1 N.Z.L.R. 731 (C.A.), *conditional leave to appeal refused*, [2004] 2 N.Z.L.R. 182 (C.A.).

61 BUSLAW 1011

Page 58

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

[FN55]. See New Zealand Securities Markets Act 1988, 1988 S.N.Z. Nos. 2, 5, 20-22.

[FN56]. *Ithaca (Custodians)*, [2004] 1 N.Z.L.R. 731, at ¶ 66.

[FN57]. See Code Comm., Panel on Takeovers and Mergers, *Consultation Paper, Dealings in Derivatives and Options: Outline Proposals relating to Amendments Proposed to be Made to The Takeover Code and the SARS*, ¶ 3.3 (PCP 2005/1 Issued on Jan. 7, 2005), available at <http://www.simmons-simmons.com/index.cfm?fuseaction=takeover.display&page=1868>.

[FN58]. *Id.* For a U.S. example where a customer was unhappy enough that Citibank had hedged equity swaps in a manner that the client had not expected to bring a suit, see *Caiola v. Citibank, N.A.*, New York, 295 F.3d 312 (2d Cir. 2002).

[FN59]. See Jesse Eisinger, *In Canada, A Face-Off Over Sears*, WALL ST. J., Apr. 12, 2006, at C1.

[FN60]. *Id.*

[FN61]. On the Agnelli-Fiat transactions, see *IFIL-Exor Investigation Merrill Lynch Milan HQ Searched*, IL SOLE 24 ORE, Mar. 10, 2006 (IFIL is the Agnelli family vehicle that acquired the swaps); *IFIL Receives Consolb Equity Swap Report*, IL SOLE 24 ORE, Feb. 23, 2006; *Italian Stock Market Regulator Rules Against IFIL in Fiat Case*, WORLD MARKETS ANALYSIS, Feb. 23, 2006; *Italy's Consob Rules IFIL Not Obligated to Bid for Fiat, but Swap Deal Probed*, AFX INTERNATIONAL FOCUS, Feb. 8, 2006; *Still in the driving seat-Italian finance*, ECONOMIST, Oct. 15, 2005; *Three Investigated in IFIL-Exor Equity Swap Affair*, IL SOLE 24 ORE, Feb. 25, 2006.

[FN62]. See Louise McCoach, *The Glencore Decision: A Case for Reform?* (Nov. 2005) (unpublished manuscript, on file with authors); Louise McCoach, *The Glencore Decision: A Case for Reform? An Update?* (Feb. 2006) (unpublished manuscript, on file with authors).

[FN63]. Our discussion of Austral Coal is based on Nigel Morris, Dir., Takeovers Panel, Austral Coal Ltd. 02, Decision and Review Application (July 1, 2005), available at <http://www.takeovers.gov.au/display.asp?ContentID=956> [hereinafter "*Austral Coal Takeovers Panel Decision*"]; *Glencore International AG v. Takeovers Panel* [2006] FCA 274 (Mar. 22, 2006) [hereinafter "*Austral Coal Federal Court of Australia Decision*"].

[FN64]. See, e.g., Arturo Bris, *Toeholds, Takeover Premium, and the Probability of Being Acquired*, 8 J. CORP. FIN. 227 (2002); Sandra Betton & B. Espen Eckbo, *Toeholds, Bid Jumps, and Expected Payoffs in Takeovers*, 13 REV. FIN. STUD. 841 (2000).

[FN65]. Andrew Trounson, *BHP Bid for the Long Haul-Xstrata Outgunned in Showdown for WMC*, AUSTRALIAN, Mar. 9, 2005, at 35; Bryan Frith, *Cunning Predators Hide Behind Swaps*, AUSTRALIAN, Mar. 11, 2005, at 18.

[FN66]. Our discussion relies on Norma Cohen and Patrick Jenkins, *D Borse Acts to Heal TCI Rift*, FIN. TIMES, Apr. 21, 2005, at 25; *Winners and Losers: CEO Werner Seifert Sheds Some Light on the Reasons Why Deutsche Boerse Decided to Drop its £1.3 Billion Bid for the London Stock Exchange*, GUARDIAN, Mar. 14, 2005, at 11; Norma Cohen, *Investors Warn D Borse Board*, FIN. TIMES, Feb. 22, 2005, at 21; William Hutchings, *Deutsche Boerse Affair Shows Way Ahead*, EFINANCIALNEWS.COM, Jan. 23, 2005; *Seifert's Second Proposal*, ECONOMIST, Dec. 18, 2004; Silvia Ascarelli, *A Market Marriage in Europe? Deutsche Boerse's Courtship of London Exchange May Elicit a Rival*, WALL ST. J., Dec. 14, 2004, at C18.

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 59

[FN67]. See Jason Singer, *Ivy Leave: Yale Parts Ways With Hedge Fund*, WALL ST. J., Mar. 29, 2006, at C1.

[FN68]. On the related question of whether executives can use such substitutes without running afoul of insider trading laws, see Ian Ayres & Joseph Bankman, *Substitutes for Insider Trading*, 54 STAN. L. REVV. 235 (2001).

[FN69]. See Hu & Black, *The New Vote Buying*, *supra* note 24, at 846-47.

[FN70]. See, e.g., Kyodo News Service, *Japan: Investment Firm becomes Fuji TV's Largest Shareholder*, BBC MONITORING MEDIA, Mar. 24, 2005; David Pilling, *White Knight New Villain of Fuji TV Saga*, FIN. TIMES, Mar. 28, 2005, at 1; Martin Foster, *Livedoor Suffers Blow in Bid*, DAILY DEAL, Mar. 25, 2005; *Softbank to Return Fuji Shares*, DAILY YOMIURI (TOKYO), Apr. 23, 2005, at 8; Michiyo Nakamoto, *Historic Battle Establishes Combat Rules*, FIN. TIMES, June 27, 2005, at 5 (FT Report); Nippon Broadcasting, *Softbank Investment End Fuji TV Stock Loan Deal*, AFX-ASIA, June 30, 2005. The defense was successful. Livedoor and Fuji TV agreed to a partnership, and Livedoor ended its effort to acquire Nippon. One borrower (Softbank) promptly returned the Fuji shares to Nippon; we have not found news reports discussing whether the other borrower (Daiwa Securities) also returned its borrowed shares.

[FN71]. See Bryan Frith, *Portman trading should be reviewed*, AUSTRALIAN, Mar. 4, 2005, at 22.

[FN72]. See Richard Fletcher, *US hedge fund builds up large stake in DFS*, SUNDAY TIMES (LONDON), Aug. 22, 2004.

[FN73]. See Panel on Takeovers and Mergers, *Consultation Paper Issued by the Code Committee of the Panel-Dealings in Derivatives and Options: Outline Proposals relating to Amendments Proposed to be Made to The Takeover Code and the SARS*, ¶ 3.3-3.4 (PCP 2005/1 Issued on Jan. 7, 2005), available at <http://www.simmons-simmons.com/index.cfm?fuseaction=takeover.display&page=1868>.

[FN74]. See U.K. Takeover Panel, *January 2005 Proposal*, *supra* note 73, at § 3.4(b); Jererny Warner, *Outlook: Uncharted Waters*, INDEPENDENT, July 14, 2004.

[FN75]. See, e.g., Martin Dickson, *The secret City battle over Canary Wharf*, FIN. TIMES, Apr. 24, 2004; Linda Saigol, *UBS wins Takeover Panel appeal over Canary Vote*, FIN. TIMES, Apr. 24, 2004.

[FN76]. See Liberty Media Corporation, Schedule 13D as to The News Corporation Limited (Jan. 21, 2004), available at [http://www.sec.gov/Archives/edgar/data/788509/000110465904001378/a04-1434\\_1sc13d.htm](http://www.sec.gov/Archives/edgar/data/788509/000110465904001378/a04-1434_1sc13d.htm) and (Amendment No. 1 to this Schedule (Nov. 12, 2004), available at <http://www.sec.gov/Archives/edgar/data/788509/000104746904034156/a2146699zsc13da.htm>; Q3 2004 Liberty Media Group Earnings Conference Call-Final, FD (FAIR DISCLOSURE) BUSINESS WIRE, Nov. 9, 2004; US, *Liberty Media Corporation Announces Early Termination of Total Return Swap With Merrill Lynch*, PR NEWswire (Dec. 20, 2004); Tim Burt, *Prince Pledges to Aid Murdoch*, FIN. TIMES, Nov. 18, 2004, at 32; Geraldine Fabrikant, *In Surprise, Liberty Media Fattens Stake in News Corp.*, N.Y. TIMES, Jan. 22, 2004, at C1; Geraldine Fabrikant, *Liberty Media Fuels Speculation By Adding to News Corp. Stake*, N.Y. TIMES, Jan. 23, 2004, at C3; Martin Peers, *News Corp.'s Net Increases by 27% on TV Strength-Liberty Media Gains Right to Boost Its Voting Stake in Murdoch-Led Concern*, WALL ST. J., Nov. 4, 2004, at B3; Martin Peers, *News Corp. Offers About \$5.7 Billion To Buy Rest of Fox*, WALL ST. J., Jan. 11, 2005, at C4; *Why Liberty Halted Its 'Forward' Pass; Sale of 19 Million Shares Is Scrapped to Simply Structure, Show Faith in News*, MULTICHANNEL NEWS, Sept. 26, 2005.

[FN77]. See Bank of England, Stock Lending and Repurchase Committee, Summary of Dec. 11, 2002 Meeting, available at <http://www.bankofengland.co.uk/markets/gilts/slrdec02.pdf>.

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 60

[FN78]. 17 C.F.R. § 240.13d-101 (2005).

[FN79]. 17 C.F.R. § 240.13d-102 (2005).

[FN80]. 17 C.F.R. §§ 240.13f-1, 249.325 (2005).

[FN81]. Exchange Act § 16 is codified as amended at 15 U.S.C. § 78p (2000 & Supp. III 2003).

[FN82]. See *infra* note 119.

[FN83]. See Exchange Act § 13(d), (g) (codified as amended at 15 U.S.C. §§ 78m(d), 78m(g) (2000 & Supp. III 2003)); SEC Rules 13d-1-13d-7, 17 C.F.R. §§ 240.13d-1-13d-7 (2005); SEC Schedules 13D, 13G, 17 C.F.R. §§ 240.13d-101-102 (2005).

[FN84]. See Exchange Act § 13(f) (codified as amended at 15 U.S.C. § 78m(f) (2000 & Supp. III 2003)); SEC Rule 13f-1, 17 C.F.R. § 240.13f-1 (2005); *Form 13F*, *supra* note 16.

[FN85]. See Exchange Act § 16 (codified as amended at 15 U.S.C. § 78p (2000); SEC Rules 16a-1-16e-1, 17 C.F.R. § 240.16a-1-16e-1 (2005); SEC Form 3: SEC Initial Statement of Beneficial Ownership of Securities, *available at* <http://www.sec.gov/about/forms/form3.pdf> [hereinafter “*SEC Form 3*”], Form 4: Statement of Changes in Beneficial Ownership, *available at* <http://www.sec.gov/about/forms/form4.pdf> [hereinafter “*SEC Form 4*”], and Form 5: Annual Statement of Changes in Beneficial Ownership of Securities, *available at* <http://www.sec.gov/about/forms/form5.pdf> [hereinafter “*SEC Form 5*”], OMB Nos. 3235-0104, 3235-0287, 3235-0362.

[FN86]. See *infra* Part III.B.4.

[FN87]. Rule 13d-1(a), 17 C.F.R. §§ 240.13d-1(a) (2005).

[FN88]. Rule 13d-1(b), 17 C.F.R. § 240.13d-1(b) (2005). When ownership first exceeds 10%, Schedule 13G must be filed by the 10th day of the next month.

[FN89]. Rule 13d-3, 17 C.F.R. § 240.13d-3 (2005).

[FN90]. Schedule 13D, Item 5, 17 C.F.R. § 240.13d-101 (2005); Schedule 13G, Item 4, 17 C.F.R. § 240.13d-102 (2005).

[FN91]. Schedule 13D, Item 6, 17 C.F.R. § 240.13d-101 (2005).

[FN92]. Chin-chong Liew, *Disclosure Requirements for Purely Cash-Settled Derivatives*, HONG KONG LAWYER, June 2000, *available at* <http://www.hk-lawyer.com/2000-6/June00-59.htm>.

[FN93]. 2 EDWARD F. GREENE, EDWARD J. ROSEN, LESLIE N. SILVERMAN, DANIEL A. BRAVERMAN & SEBASTIAN R. SPERBER, U.S. REGULATION OF THE INTERNATIONAL SECURITIES AND DERIVATIVES MARKETS § 13.02[2] n.25 (2004).

[FN94]. See the discussion of Perry-Rubicon in Part II.C *supra*. Access to the dealers' matched shares is not a



61 BUSLAW 1011

Page 61

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

certainty; the hedge fund in the Sears Canada situation, discussed in Part II.C *supra*, was surprised to find its dealer less accommodating than it had expected.

[FN95]. See *Austral Coal Takeovers Panel Decision*, *supra* note 63. The Takeovers Panel based this decision on the policy concerns underlying the large shareholder disclosure rules, rather than on the specific language of the statute.

[FN96]. See *Austral Coal Federal Court of Australia Decision*, *supra* note 63.

[FN97]. See Neil Whoriskey & Brandon W. Gardner, *Arbitrage in an M&A Context-Issues Raised by the Mylan Case*, M&A REPORT, Sept. 2005, at 15, available at [http://www.cgsh.com/files/tbl\\_s47Details%5CFileUpload265%CC5C498%5CCGSH\\_MA\\_Newsletter\\_Sept2005.pdf](http://www.cgsh.com/files/tbl_s47Details%5CFileUpload265%CC5C498%5CCGSH_MA_Newsletter_Sept2005.pdf).

[FN98]. Item 7 of Schedule 13D requires filing of “all written agreements, contracts, arrangements, understandings, plans or proposals relating to ... (3) the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against loss or of profit, or the giving or withholding of any proxy as disclosed in Item 6.” 17 C.F.R. § 240.13d-101 (2005). Perry's counsel presumably decided that its hedges were none of these.

[FN99]. The filings are publicly available. A manager may request confidential treatment, but only under narrow circumstances, and the SEC does not often grant such requests. See *Form 13F*, *supra* note 16, Instructions For Confidential Treatment Requests.

[FN100]. See Exchange Act §§ 13(f)(1), 13(f)(5)(A) (codified as amended at 15 U.S.C. §§ 78m(f)(1), (f)(5)(A) (2000 & Supp. III 2003)); Exchange Act Rule 13f-1, 17 C.F.R. § 240.13f-1 (2005).

[FN101]. See Exchange Act § 13(f)(5)(A) (codified as amended at 15 U.S.C. § 78m(f)(5)(A) (2000 & Supp. III 2003)).

[FN102]. See Exchange Act § 13(f)(1) (codified as amended at 15 U.S.C. § 78m(f)(1) (2000 & Supp. III 2003)); Securities and Exchange Commission Division of Investment Management, Frequently Asked Questions About Form 13F (Question 4) (May 2005), available at <http://www.sec.gov/divisions/investment/13ffaq.htm> [hereinafter “SEC 13F FAQ”]. For an example of the use of Form 13F information to track hedge fund trading, see Markus K. Brunnermeier & Stefan Nagel, *Hedge Funds and the Technology Bubble* (working paper 2003), available at <http://ssrn.com/abstract=423940>.

[FN103]. See Exchange Act Rule 13f-1(c), 17 C.F.R. §240.13f-1; SEC Form 13F FAQ, *supra* note 102.

[FN104]. See Form 13F, *supra* note 16, Special Instructions 9-12.

[FN105]. See, e.g., SEC Form 13F FAQ, *supra* note 102, Question 4 (“You should not report short positions on Form 13F. You also should not subtract your short position(s) in a security from your long position(s) in that same security; report only the long position.”).

[FN106]. SEC Form 13F FAQ, *supra* note 102, Question 42.

[FN107]. Form 13F, *supra* note 16, Special Instruction 12(b)(viii).

[FN108]. See Rules 16a-1(a); 16a-2, 17 C.F.R. §§ 240.16a-1(a), 16a-2 (2005).

61 BUSLAW 1011

Page 62

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

[FN109]. Rule 16a-1(a), 17 C.F.R. § 240.16a-1(a) (2005). Registered broker-dealers, banks, and certain other persons are exempt so long as they hold shares without the purpose or effect of changing or influencing control of the issuer or entering into an arrangement that would violate the anti-gaming provisions of Rule 13d-3(b), 17 C.F.R. § 240.13d-3(b) (2005).

[FN110]. Rule 16a-2, 17 C.F.R. § 240.16a-2 (2005). For non-experts in securities law, yes, the SEC has indeed defined the same term-beneficial ownership-in two different ways, once under Exchange Act § 13(d) (codified as amended at 15 U.S.C. § 78m(d) (2000 & Supp. III 2003)) and once under § 16(b) (codified as amended at 15 U.S.C. § 78p(b) (2000 & Supp. III 2003)).

[FN111]. Rule 16a-3, 17 C.F.R. § 240.16a-3 (2005); *SEC Form 3*, *supra* note 85, General Instruction 3.

[FN112]. Rule 16a-1(c), 17 C.F.R. § 240.16a-1(c) (2005).

[FN113]. Exchange Act Rule 16a-1(c)(4), 17 C.F.R. § 240.16a-1(c)(4) (2005).

[FN114]. *SEC Form 3*, *supra* note 85, General Instruction 5(c)(iii).

[FN115]. *SEC Form 4*, *supra* note 85, General Instructions 1(a), 4(a), 8.

[FN116]. Share borrowings would, however, clearly count toward triggering disclosure by 10% shareholders, which is governed by the separate Section 13(d) rules.

[FN117]. *See, e.g.*, 16 ARNOLD S. JACOBS, SECTION 16 OF THE SECURITIES EXCHANGE ACT § 7.31 (2005). The lender's tax position does change slightly, due to tax differences between dividends and payments by the borrower in lieu of dividends. *Cf. infra* note 171 (on another aspect of such tax differences). However, these seem too thin a reed on which to hang a disclosure obligation, especially since this difference has been significant only since the 2003 reduction in the tax rate on dividends.

[FN118]. The basic forms for mutual fund portfolio disclosure are Forms N-1A, N-CSR, and N-Q. *See Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies*, SEC Rel. No. 33-8393 (Feb. 27, 2004), 69 Fed. Reg. 11244, 11254-57 (Mar. 9, 2004) [hereinafter "*SEC Mutual Fund Reports Adopting Release*"]; Form N-1A, Registration Statement Under the Securities Act of 1933, Items 22(b)-(c) (discussing annual and semiannual reports), *available at* <http://www.sec.gov/about/forms/formn-la.pdf>; Form N-CSR, Certified Shareholder Report of Registered Management Investment Companies, Item 6 (Schedule of Investments), *available at* <http://www.sec.gov/about/forms/formn-csr.pdf>; Form N-Q, Quarterly Schedule of Portfolio Holdings of Registered Management Investment Company, *available at* <http://www.sec.gov/about/forms/formn-q.pdf>.

[FN119]. Mutual funds usually list the securities that they have lent in their schedule of investments with a footnote saying that "[a]ll or a portion of this security is on loan." Susan C. Peters, *Accounting Treatment of Loans of Securities*, in *SECURITIES FINANCE: SECURITIES LENDING AND REPURCHASE AGREEMENTS* 210 (Frank J. Fabozzi & Steven V. Mann eds., 2005). Mutual fund balance sheets disclose the total value of securities on loan. *Id.* Mutual funds must disclose any short positions; implicit in this disclosure is that the fund borrowed the shares that it then sold short.

[FN120]. For more extended discussion of the benefits and costs of disclosure, see Hu & Black, *Hedge Funds and Empty Voting*, *supra* note 24, Part 4.3.

[FN121]. The principal arguments for disclosure of pure short positions are the value of simplicity and symmetry, the practical difficulty in drafting an exception that is limited to a short position with no de facto voting rights, reduced gaming risk, and the value to investors of fuller knowledge of other investors' positions. The principal arguments against disclosure are that short selling is a valuable policing mechanism for share prices, our markets and regulatory systems already burden short sellers in various ways, and disclosure would add to these burdens. On how U.S. tax and regulatory rules raise the cost of short selling, see Michael R. Powers, David M. Schizer & Martin Shubik, *Market Bubbles and Wasteful Avoidance: Tax and Regulatory Constraints on Short Sales*, 57 TAX L. REV. 233 (2004).

[FN122]. For analyses of how financial innovation subverts traditional classification-based regulation, see Hu, *Misunderstood Derivatives*, *supra* note 27; Henry T. C. Hu, *Swaps, the Modern Process of Financial Innovation and the Vulnerability of a Regulatory Paradigm*, 138 U. PA. L. REV. 333 (1989) [hereinafter "Hu, *Regulatory Paradigm*"]; Edward D. Kleinbard, *Equity Derivative Products: Financial Innovation's Newest Challenge to the Tax System*, 69 TEX. L. REV. 1319 (1991) [hereinafter "Kleinbard, *Equity Derivatives*"].

[FN123]. Panel Executive (Panel on Takeovers and Mergers), *Summary of Changes to the Takeover Code* (Oct. 2005), available at <http://www.thetakeoverpanel.org.uk/forms/summary%20of%CC207%CC2011%20changes.pdf>; Panel on Takeovers and Mergers, *Dealings in Derivatives and Options: Statement by the Code Committee of the Panel Following the External Consultation Processes on Disclosure Issues in PCP 2005/1 and PCP 2005/2* (Aug. 5, 2005), available at <http://www.thetakeoverpanel.org.uk/new/statements/DATA/2005/2005-34.pdf>; Panel on Takeovers and Mergers, *Consultation Paper Issued by the Code Committee of the Panel-Dealings in Derivatives and Options: Outline Proposals relating to Amendments Proposed to Be Made to The Takeover Code and the SARS* (PPCP 2005/1 Issued on Jan. 7, 2005), available at <http://www.thetakeoverpanel.org.uk/new/consultation/DATA/PCP200501.pdf>.

[FN124]. Hong Kong Securities and Futures Commission, *Consultation Paper on the Review of the Disclosure of Interests Regime under Part XV of the Securities and Futures Ordinance* (Jan. 2005), available at [http://www.sfc.hk/sfc/notes/consult/EN/apps/som/direviewconsult.nsf/content/Download/1/\\$FILE/Part%20XV%CC20Consultation%CC20Paper%CC20200105%20-%20English.pdf](http://www.sfc.hk/sfc/notes/consult/EN/apps/som/direviewconsult.nsf/content/Download/1/$FILE/Part%20XV%CC20Consultation%CC20Paper%CC20200105%20-%20English.pdf); Hong Kong Securities and Futures Commission, *Outline of Part XV of the Securities and Futures Ordinance (Cap. 571)-Disclosure of Interests* (Aug. 6, 2003), available at [http://eapp01.sfc.hk/apps/cc/RegulatoryHandbook.nsf/lkupMainAllDoc/H339/\\$FILE/en\\_sfc\\_outline.pdf](http://eapp01.sfc.hk/apps/cc/RegulatoryHandbook.nsf/lkupMainAllDoc/H339/$FILE/en_sfc_outline.pdf).

[FN125]. See, e.g., Cheng, *supra* note 52.

[FN126]. On Form 13F enforcement, see James D. Cox & Randall S. Thomas, *Letting Billions Slip Through Your Fingers: Empirical Evidence and Legal Implications of the Failure of Financial Institutions to Participate in Securities Class Action Settlements*, 58 STAN. L. REV. 411, 445-48 (2005).

[FN127]. More technically, delta is the partial derivative of option price with respect to the price of the underlying asset. See E. BRIYS, M. BELLALH, H.M. MAI, F. DE VARENNE, *OPTIONS, FUTURES, AND EXOTIC DERIVATIVES* 124 (1998).

[FN128]. See Hong Kong SFC, *Part XV Outline*, *supra* note 124, at 2.5 (section entitled "How many shares am I taken to be interested in if I hold equity derivatives?").

[FN129]. For a discussion of so-called "risk reporting" to hedge fund investors, see LESLIE RAHL, *HEDGE FUND TRANSPARENCY-UNRAVELING THE COMPLEX AND CONTROVERSIAL DEBATE* 65-81 (2003).

[FN130]. Thus, one recent estimate of the size of the U.S. institutional securities lending market drew on a

61 BUSLAW 1011

Page 64

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

combination of the firm's own internal client surveys and Federal Reserve statistics. See Phyllis Plitch, *Funds' Lending Sparks 'Short' Debate*, WALL ST. J., May 25, 2005, at B2D; cf. Dan Barnes, *Learning the Cost of Stock Lending*, BANKER, May 2005, at 62 (the size of the global securities lending market is "fairly unclear").

[FN131]. See Jeffrey Cohen, David Haushalter & Adam V. Reed, *Mechanics of the Equity Lending Market*, in *SHORT SELLING: STRATEGIES, RISKS, AND REWARDS* 13-14 (Frank J. Fabozzi ed., 2004).

[FN132]. See International Corporate Governance Network-Securities Lending Committee, *ICGN Stock Lending Code of Best Practice* (2005) [hereinafter "ICGN, *Draft Stock Lending Code*"], available at [http://www.icgn.org/organisation/documents/slc/code\\_final.pdf](http://www.icgn.org/organisation/documents/slc/code_final.pdf); Lintstock, *Share lending vis-à-vis voting-A report commissioned by the International Corporate Governance Network*, at 3 & 22 (May 28, 2004) [hereinafter "Lintstock, *Share Lending Survey*"], available at [http://www.icgn.org/documents/share\\_lending\\_report\\_may2004.pdf](http://www.icgn.org/documents/share_lending_report_may2004.pdf).

[FN133]. See Hu & Black, *New Vote Buying*, *supra* note 24; Hu & Black, *Hedge Funds and Empty Voting*, *supra* note 24.

[FN134]. Scotiabank apparently is claiming that the shares it pledged were not the "matched shares" supporting the swap. See Eisinger, *supra* note 59 (noting that shares are fungible).

[FN135]. See *Business Roundtable v. SEC*, 905 F.2d 406 (D.C. Cir. 1990) (invalidating SEC's effort to ban dual-class recapitalizations); Stephen M. Bainbridge, *The Short Life and Resurrection of SEC Rule 19c-4*, 69 WASH. U.L.Q. 565 (1991) (discussing said effort).

[FN136]. See, e.g., Kate Litvak, *The Effect of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US* (working paper 2006), available at <http://ssrn.com/abstract=876624>; Roberta Romano, *The Sarbanes-Oxley Act and the Making of Quack Corporate Governance*, 114 YALE L.J. 1521 (2005).

[FN137]. Martin & Partnoy, *supra* note 25, at 794.

[FN138]. In effect, Martin and Partnoy deal with limited aspects of what we refer to as empty voting, and do not address hidden (morphable) ownership, the other half of the new vote buying.

[FN139]. On the current system and its origins, see, e.g., Issuer Restrictions or Prohibitions on Ownership by Securities Intermediaries, SEC Rel. No. 34-50758, 69 Fed. Reg. 70852, 70852 nn. 1-2, 70853 n. 21 (Dec. 7, 2004); MICHAEL T. REDDY, *SECURITIES OPERATIONS-A GUIDE TO OPERATIONS AND INFORMATION SYSTEMS IN THE SECURITIES INDUSTRY* 127-64 (2d ed. 1995).

[FN140]. NYSE RULE 452. See generally *Task Force on Shareholder Proposals of the Committee on Federal Regulation of Securities. Report on Proposed Changes in Proxy Rules and Regulations Regarding Procedures for the Election of Corporate Directors*. 59 BUS. LAW. 109 (2003).

[FN141]. We first raised the idea of an opt-in approach in the initial 2005 draft of this article. See *supra* note 24.

[FN142]. The Delaware Supreme Court has stated that Delaware courts "have remained assiduous in carefully reviewing any board actions designed to interfere with or impede the effective exercise of corporate democracy by shareholders, especially in an election of directors." *MM Cos. v. Liquid Audio, Inc.*, 813 A.2d 1118, 1127 (Del. 2003).

61 BUSLAW 1011

Page 65

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

[FN143]. DEL. CODE ANN. tit. 8, § 212(a) (2001 & Supp. 2004).

[FN144]. *Williams v. Geier*, 671 A.2d 1368 (Del. 1996). This case involved “time-phased” voting rights, in which shareholders who held shares for three years had 10 votes per share, while other shareholders had only one vote per share.

[FN145]. New York Stock Exchange, *Voting Rights*, LISTED COMPANY MANUAL, ¶ 313.00(A) (Oct. 10, 1998).

[FN146]. Exchange Act § 14(a) (codified as amended at 15 U.S.C. § 78n(a) (2000 & Supp. III 2003)).

[FN147]. See, e.g., Robert Daines & Michael Klausner, *Do IPO Charters Maximize Firm Value? Antitakeover Protection in IPOs*, 17 J.L., ECON. & ORGANIZATION 83 (2001).

[FN148]. See Lucian Arye Bebchuk, *Limiting Contractual Freedom in Corporate Law: The Desirable Constraints on Charter Amendments*, 102 HARV. L. REV. 1820 (1989); Bernard S. Black, *Is Corporate Law Trivial?: A Political and Economic Analysis*, 84 NW. U.L. REV. 542 (1990).

[FN149]. In the Introduction, we sketched why traditional vote buying doctrine does not cover empty voting through the two-step process of purchasing shares and then hedging economic ownership. A new vote buyer using record date capture can generally also avoid being constrained by existing case law. The borrowed shares convey full economic and voting ownership. This is customarily coupled with the right of either the borrower or the lender to reverse the transaction on demand and, while the loan is outstanding, the borrower paying to the lender the cash return on the shares plus an agreed upon borrowing charge. No individual piece of this arrangement is seen as problematic under current doctrine.

[FN150]. See *Hewlett v. Hewlett-Packard Co.*, No. Civ. A. 19513-NC, 2002 WL 818091, at \*9 (Del. Ch. Ap. 30, 2002) (finding that “no one from HP used any threats or inducements regarding future business relationships”).

[FN151]. See Warner Fuller, *Restrictions Imposed by the Directorship Status on the Personal Business Activities of Directors*, 26 WASH. U.L.Q. 189 (1941); cf. *Golden Rod Mining Co. v. Bukvich*, 92 P. 2d 316 (Mont. 1939) (involving an outside director who was a competitor).

[FN152]. Ronald J. Gilson & Alan Schwartz, *Sales and Elections as Methods for Transferring Corporate Control*, 2 THEORETICAL INQUIRIES IN LAW 783 (2001).

[FN153]. See, e.g., Andrew R. Brownstein & Igor Kirman, *Can a Board Say No When Shareholders Say Yes? Responding to Majority Vote Resolutions*, 60 BUS. LAW. 23 (2004).

[FN154]. See, e.g., Kit Bingham, *Myners rejects calls for curbs on stock lending*, EFINANCIALNEWS.COM, Mar. 20, 2005 (“most portfolio managers are unaware that their shares have been lent”); Martin Dickson, *Myners’ whiffometer*, FIN. TIMES, Mar. 15, 2005, at 22 (“some fund managers may not be aware that the shares have been lent, since the beneficial owners may contract directly with custodians to lend”).

[FN155]. See Lintstock, *Share lending vis-à-vis voting-A report commissioned by the International Corporate Governance Network* (May 28, 2004), available at [http://www.icgn.org/documents/share\\_lending\\_report\\_may2004.pdf](http://www.icgn.org/documents/share_lending_report_may2004.pdf).

[FN156]. Paul Myners, *Review of the Impediments to Voting UK Shares* 4-5, 11 (2005), available at <http://www.investmentuk.org/press/2005/20050314-01.pdf>.

61 BUSLAW 1011  
 61 Bus. Law. 1011  
 (Cite as: 61 Bus. Law. 1011)

Page 66

[FN157]. Kit Bingham, *Concern Grows Over Borrowed Votes*, EFINANCIALNEWS.COM, May 8, 2005.

[FN158]. See CalPERS, *Securities Lending as It Relates to Proxy Voting* (report prepared by CalPERS staff in response to May 16, 2005 Investment Committee meeting), available at <http://www.calpers.ca.gov/eip-docs/about/board-cal-agenda/agendas/invest/200506/item08a-03.pdf>. We confess to being unsure how CalPERS will decide which borrowers are legitimate and which are not.

[FN159]. See Gene Picone & Paul Wilson, *Lending Arrangements-Exclusive Risks, Exclusive Rewards*, GLOBAL INVESTOR, Mar. 2005, at 1, 1-2.

[FN160]. See, e.g., *Super-hero or Super-villain? Is Securities Lending Unpatriotic and Detrimental to the Market, or Does It Improve Liquidity and Efficiency?*, BANKER, Nov. 1, 2002.

[FN161]. See *DTC Begins Testing for Agency Lending Disclosure*, BUSINESS WIRE, June 29, 2005; Shane Kite, *Deadline Looms for Securities Lenders-Two-year Agency Disclosure Initiative Still Trying to Fill Membership Gaps*, SEC. INDUSTRY NEWS, Mar. 15, 2006; Department of the Treasury. Financial Crimes Enforcement Network, *Frequently Asked Questions-Customer Identification Program Responsibilities Under the Agency Lending Disclosure Initiative* (Apr. 25, 2006), available at [http://www.fincen.gov/cip\\_faq.html](http://www.fincen.gov/cip_faq.html).

[FN162]. For an introduction to over-voting issues, see Martin & Partnoy, *supra* note 25; Chris Kentouris, *Decisive Moment on Proxy Miscounts*, SEC. INDUSTRY NEWS, Dec. 31, 2004; Robert C. Apfel, John E. Parsons, G. William Schwert, & Geoffrey S. Stewart, *Short Sales, Damages, and Class Certification in 10b-5 Actions*, Univ. of Rochester, Simon School of Business Administration, Bradley Policy Research Center Financial Research and Policy Working Paper No. FR 01-19 (July 2001), available at <http://ssrn.com/abstract=285768>.

[FN163]. See Kentouris, *supra* note 162.

[FN164]. See *Seidman and Associates, L.L.C. v. G.A. Financial, Inc.*, 837 A.2d 21 (Del. Ch. 2003) (court upholds decision by election inspector to disallow all 232,000 votes cast by a broker dealer who had overvoted by less than 1,000 votes); Apfel et al., *supra* note 162 (discussing a proxy contest at Integrated Circuit Systems and associated voting actions taken by brokers).

[FN165]. Bob Drummond, *One Share, One Vote: Short Selling Short-circuits the System*, INT'L HERALD TRIB., Mar. 1, 2006, at 20.

[FN166]. *Id.* (quoting Thomas Montrone, CEO of Registrar & Transfer).

[FN167]. See, e.g., State Street Bank & Trust Company, SEC No-Action Letter, 1972 SEC No-Act. LEXIS 4607 (Sept. 29, 1972); cf. Susan C. Peters, *Accounting Treatment of Loans of Securities*, in SECURITIES FINANCE: SECURITIES LENDING AND REPURCHASE AGREEMENTS 209 (Frank J. Fabozzi & Steven M. Mann eds., 2005) (mutual funds "must have the ability to recall any security on loan to vote on a material event proxy").

[FN168]. See *Disclosure of Proxy Voting Policies and Proxy Voting Records By Registered Investment Companies*, SEC Rel. No. 33-8188 (Jan. 31, 2003); Proxy Voting by Investment Advisers, SEC Rel. No. 1A-2106 (Jan. 31, 2003). On the circumstances when investment advisors need not vote, see Rel. No. 1A-2106, *supra*, at § 11(A)(2)(a) & n. 3.

[FN169]. See Department of Labor, Interpretive Bulletin 94-2 (July 29, 1994); cf. Clifford E. Kirsch, *Proxy Voting*,



61 BUSLAW 1011

Page 67

61 Bus. Law. 1011

(Cite as: 61 Bus. Law. 1011)

in MUTUAL FUND REGULATION § 11.4 (Clifford E. Kirsch ed., 2d ed. 2005) (describing DoL's approach to proxy voting).

[FN170]. Department of Labor-Pension & Welfare Benefit Programs, Opinion 79-11A, 1979 ERISA LEXIS 81 (Feb. 23, 1979).

[FN171]. For discussion of how these tax considerations may cause stock lending to flow from mutual funds to (tax-exempt) pension funds, see Phyllis Feinberg, *Reduced Supply: New Law to Slow Mutual Funds' Securities Lending: Pension Fund Programs Stand to Receive Benefits of Recently Passed Dividend Tax Cut*, PENSIONS & INVESTMENTS, Sept. 1, 2003, at 6.

[FN172]. Rule 15c3-3(b)(3), 17 C.F.R. § 240.15c3-3(b)(3) (2005), specifies that the broker's borrowing of securities from its margin customer be pursuant to a written agreement that meets certain criteria; there is no requirement that the agreement be periodically renewed, or that the customer approve individual loans. See Michael P. Jamroz, *The Customer Protection Rule*, 57 BUS. LAW. 1069 (2002).

[FN173]. For details on these constraints, see Hu & Black, *New Vote Buying*, *supra* note 24, at 903-04.

[FN174]. See *In the Matter of Citigroup, Inc.* SEC Rel. No. 34-48230, 2003 SEC LEXIS 1778 (July 28, 2003); *In the Matter of J.P. Morgan Chase & Co., Lit.* Rel. No. 18252 2003 SEC LEXIS 1775 (July 28, 2003).

[FN175]. See Securities and Exchange Commission, *Policy Statement: Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities*, SEC Rel. No. 34-49695, 2004 SEC LEXIS 1017 (May 13, 2004); *Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities*, 71 Fed. Reg. 28326 (May 16, 2006).

[FN176]. See Regulation T, 12 C.F.R. pt 220 (2006), especially 12 C.F.R. § 220.2 (2006) ("exempted borrower" exemption for major broker-dealers); 12 C.F.R. § 220.10(c) (2006) ("permitted purpose" exemption for other broker-dealers).

[FN177]. See Federal Reserve Board Rulings and Staff Opinions Interpreting Regulation T, 5-615.01, FRRS 5-615.01 (July 6, 1984) (regarding analogous situation of record date capture to let borrowers take advantage of company dividend reinvestment plans).

[FN178]. See Myners, *supra* note 156, at 13; Bank of England, *Securities Borrowing and Lending Code of Guidance*, at 17 (2004), available at <http://www.bankofengland.co.uk/markets/gilts/stockborrowing.pdf> (stating that there is "consensus in the market" that securities "should not be borrowed solely for the purposes of exercising the voting rights at [a shareholder meeting]").

[FN179]. 26 U.S.C.A. § 1259 (2002 & Supp. 2006).

[FN180]. See, e.g., Alex Raskolnikov, *Contextual Analysis of Tax Ownership*, 85 B.U. L. REV. 431 (2005); Deborah H. Schenk, *An Efficiency Approach to Reforming a Realization-Based Tax*, 57 TAX L. REV. 503, 532-33 (2004) (noting that a "very limited number of taxpayers" pay tax under § 1259).

61 Bus. Law. 1011

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79 SCALR 811

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

Page 1

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## Articles

\*811 THE NEW VOTE BUYING: EMPTY VOTING AND HIDDEN (MORPHABLE) OWNERSHIP [\[FNa1\]](#)Henry T. C. Hu [\[FNaa1\]](#)Bernard Black [\[FNaaa1\]](#)

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## ABSTRACT

Corporate law generally makes voting power proportional to economic ownership. This serves several goals. Economic ownership gives shareholders an incentive to exercise voting power well. The coupling of votes and shares makes possible the market for corporate control. The power of economic owners to elect directors is also a core basis for the legitimacy of managerial authority. Both theory and evidence generally support the importance of linking votes to economic interest. Yet the derivatives revolution and other capital markets developments now allow both outside investors and insiders to readily decouple economic ownership of shares from voting rights. This decoupling, which we call the \*812 “new vote buying,” has emerged as a worldwide issue in the past several years. It is largely hidden from public view and mostly untouched by current regulation.

Hedge funds have been especially creative in decoupling voting rights from economic ownership. Sometimes they hold more votes than economic ownership--a pattern we call “empty voting.” In an extreme situation, a vote holder can have a negative economic interest and, thus, an incentive to vote in ways that reduce the company's share price. Sometimes investors hold more economic ownership than votes, though often with “morphable” voting rights--the de facto ability to acquire the votes if needed. We call this situation “hidden (morphable) ownership” because the economic ownership and (de facto) voting ownership are often not disclosed.

This Article analyzes the new vote buying and its potential benefits and costs. We set out the functional elements of the new vote buying and develop a taxonomy of decoupling strategies. We also propose a near-term disclosure-based response and outline a menu of longer-term regulatory choices. Our disclosure proposal would simplify and partially integrate five existing, inconsistent ownership disclosure regimes, and is worth considering independent of its value with respect to decoupling. In the longer term, other responses may be needed: we discuss strategies focused on voting rights, voting architecture, and supply and demand forces in the markets on which the new vote buying relies.

## TABLE OF CONTENTS

I.

INTRODUCTION.

814

79 SCALR 811

Page 2

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

II.	THE TECHNOLOGY OF THE NEW VOTE BUYING.	823
	A. The Functional Elements of the New Vote Buying.	823
	Table 1.	827
	B. Empty Voting Through Coupled Assets.	828
	1. Empty Voting Through Equity Derivatives.	828
	a. Perry-Mylan Laboratories and Similar Examples.	828
	b. Liberty Media-News Corporation.	830
	c. Insider Hedging and Entrenchment.	831
	2. Empty Voting Through Record Date Capture.	832
	C. Hidden (Morphable) Ownership.	836
	1. Morphing from de Facto to Formal Voting Rights.	836
	a. Access to Derivatives Dealers' Matched Shares.	836

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 3

b. Avoiding Mandatory Bid Rules and Other Uses.	839
2. Toeholds and the Social Virtues of Stealth.	840
3. Shedding Voting Rights.	841
D. Related Non-host Assets.	842
1. Mergers.	842
2. Indirect Hedges.	844
E. Innovations Underlying the New Vote Buying.	844
F. The Extent of New Vote Buying.	846
Table 2.	848
III.        LEGAL AND FINANCE THEORY AND EVIDENCE.	850
A. Classic Theory of Voting Rights: Introduction.	850
B. Literature Review: Theory and Implications for New Vote Buying.	851
1. Theory.	851

79 SCALR 811  
79 S. Cal. L. Rev. 811  
(Cite as: 79 S. Cal. L. Rev. 811)

Page 4

a. One-share-one-vote.	851
b. The Value of Votes: Individual Versus Collective Value.	852
c. Equilibrium Versus Nonequilibrium Models.	853
2. Empirical Evidence.	854
a. Divergence Between Insiders' Voting and Economic Ownership.	854
b. The Value of Voting Rights.	855
c. Market for Corporate Control.	856
d. Record Date Capture.	857
C. Analogies to Other Forms of Decoupling.	858
1. Dual-class Common Stock, Pyramids, and Circular Control.	858
2. Dual-class Recapitalizations.	859
3. Voting by Record Owners.	860

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 5

	D. Classical Vote Doctrine and Decoupling.	861
	E. Testable Hypotheses.	863
IV.	DISCLOSURE: CURRENT RULES AND REFORM PROPOSAL.	864
	A. General Considerations.	864
	B. Existing Disclosure Requirements.	864
	Table 3.	866
	1. Large Shareholder Disclosure (Schedules 13D and 13G).	867
	a. Basic Requirements.	867
	b. Application to Hidden (Morphable) Ownership.	868
	c. Application to Empty Voting.	870
	2. Reporting by Institutional Money Managers (Form 13F).	871
	3. Insider and 10% Shareholder Disclosure (Section	873



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 6

16).	
4. Mutual Fund Reporting.	875
C. Reforming the Disclosure System.	875
1. General Considerations.	875
Table 4.	881
2. Large Shareholder Disclosure (Schedules 13D and 13G).	882
3. Institutional Money Managers and Mutual Funds.	883
D. Disclosure of Large Empty Voting Positions.	885
E. Summary.	886
V. LONGER RUN RESPONSES TO EMPTY VOTING.	886
A. General Considerations.	886
B. Strategies Focused on Voting Rights.	888
1. Direct Limits on Voting Rights.	888

79 SCALR 811  
79 S. Cal. L. Rev. 811  
(Cite as: 79 S. Cal. L. Rev. 811)

Page 7

2. Voting by Record Owners; Extension to Equity Swaps.	890
3. Corporation Opt-in.	890
4. State Corporate Law.	893
C. Strategies Focused on Voting Architecture.	895
D. Strategies Focused on Supply and Demand Forces in the Markets on Which the New Vote Buying Relies.	899
1. Limiting Share Lending and Requiring Institutional Voting.	899
2. Safe Harbor for Voting Instead of Lending Shares.	901
3. Reducing the Attractiveness of Lending Shares and Providing Equity Derivatives.	902
4. Imposing Responsibilities on Share Lenders and Derivatives Providers.	904
5. The Demand Side: Executive Hedging.	906
VI. CONCLUSION.	906

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 8

#### \*814 I. INTRODUCTION

The vote is the core source of shareholder power. The standard contractarian theory of the corporation supports assigning voting rights to common shareholders in proportion to share ownership. Doing so places the power to oversee company managers in the hands of residual owners, who have an incentive to exercise that power to increase firm value; the more shares owned, the greater the incentive and thus the greater the number of votes. [FN1] Linking shares to votes also facilitates the operation of the market for corporate control. Empirical evidence supports the concern with a disparity between insiders' voting power and economic interest by \*815 showing that such a disparity predicts reduced firm value. [FN2] Beyond this instrumental role of voting, shareholder voting is a core ideological basis for managerial authority, legitimating managers' exercise of authority over property the managers do not own. [FN3]

Yet the derivatives revolution in finance, especially the growth in equity swaps and other privately negotiated ("over-the-counter" or "OTC") equity derivatives, and related growth in the share lending market, are making it easier and cheaper to decouple economic ownership from voting power. [FN4] Hedge funds and company insiders are taking advantage of this new opportunity. Sometimes, they hold more votes than shares--a pattern we call "empty voting" because the votes have been emptied of an accompanying economic stake. In an extreme case, an investor can vote despite having negative economic ownership, which gives the investor an incentive to vote in ways that reduce the company's share price.

Investors or insiders can also have economic ownership that exceeds their apparent voting rights. The investors or insiders often have informal access to voting rights, which they typically exercise by either acquiring formal voting rights from an intermediary (usually a derivatives dealer) or instructing the intermediary on how to vote the company's shares. This ownership is typically not disclosed under large shareholder disclosure rules. [FN5] These rules focus on voting power rather than economic interest, and do not clearly require disclosure of the informal voting power that often exists. The informal, "morphable" nature of these voting rights allows \*816 investors to plausibly deny the voting power that would trigger disclosure. We use the term "hidden ownership" to refer to the undisclosed economic ownership, and the term "hidden (morphable) ownership" to refer to the combination of undisclosed economic ownership plus probable informal voting power.

We refer to empty voting and hidden (morphable) ownership together as "the new vote buying" or simply as "decoupling." In the last few years, the new vote buying has affected takeover battles and control of public companies in (at least) Australia, Canada, Germany, Hong Kong, Italy, Japan, New Zealand, the United Kingdom, and the United States.

There are a number of ways to decouple votes from economic ownership. One method relies on the share lending market, which lets one investor "borrow" shares from another. Under standard lending arrangements, the borrower has voting rights but no economic ownership, while the lender has economic ownership without voting rights. A second approach employs an equity swap, in which the person with the long equity side (the "equity leg") of the swap acquires economic ownership of shares (but not voting rights) from the short side (the "interest leg"). The short side often hedges its economic risk by holding shares, thus ending up with votes but no net economic ownership. Other decoupling strategies are also possible, such as relying on put and call options or, where they exist, single-stock futures.

A recent public instance of empty voting illustrates the potential risks from empty voting. Perry Corp., a hedge fund, owned 7 million shares of King Pharmaceuticals. [FN6] In late 2004, Mylan Laboratories agreed to buy King in a stock-for-stock merger at a substantial premium, but Mylan's shares dropped sharply when the deal was announced. To help Mylan obtain shareholder approval for the merger, Perry bought 9.9% of Mylan, becoming

79 SCALR 811

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

Page 9

Mylan's largest shareholder. But Perry fully hedged the market risk associated with its Mylan shares. Perry thus had 9.9% voting ownership and zero economic ownership. Including its position in King, Perry's overall economic interest in Mylan was negative. The more Mylan (over) paid for King, the more Perry stood to profit.

Empty voting can also be used to multiply the voting power of an existing long ownership position. For example, a shareholder can borrow shares just before the record date for a shareholder vote, and then reverse <sup>\*817</sup> the transaction afterward. The first publicly reported instance of this "record date capture" strategy occurred in the United Kingdom in 2002. [FN7] Laxey Partners, a hedge fund, held about 1% of the shares of British Land, a property company. At the annual general meeting, Laxey voted over 9% of British Land's shares to support a proposal to dismember British Land. Just before the record date, Laxey had borrowed almost 42 million shares.

Empty voting by institutions is a close cousin to widely used techniques, such as zero-cost collars and variable prepaid forwards, by which managers and controlling shareholders retain formal ownership of shares, while shedding some or most of their economic ownership. [FN8] In the United States, these strategies typically have been driven by insiders' desire to shed risk while deferring taxes, rather than by vote buying motives. But insiders can readily use empty voting techniques to cement their control, and do so in other countries.

Conversely, investors can have greater economic ownership than formal voting rights, but also have informal, "morphable" voting rights that give the investor full ownership as a practical matter. Perry's stake in a New Zealand company, Rubicon Ltd., which came to light in 2003, illustrates this possibility. [FN9] Perry used equity swaps provided by derivatives dealers to hold a 16% economic stake in Rubicon, without complying with New Zealand's large shareholder disclosure rules, which, like section 13(d) ("Section 13(d)") of the Securities Exchange Act of 1934 ("Exchange Act"), require disclosure by 5% shareholders. [FN10] When an election came along, Perry returned to its dealers, unwound the swaps, acquired the "matched shares" held by the dealers to hedge the swaps, and thus obtained formal voting rights. Perry's nondisclosure was upheld under New Zealand law. Morphable voting rights can also be useful for reasons unrelated to disclosure. [FN11]

<sup>\*818</sup> The new vote buying is largely unregulated and often unseen. Corporate case law governing "classic" vote buying does not touch it. That case law presumes a direct transfer of voting rights from a vote seller to a vote buyer; it then assesses the business justification for the seller's transfer of voting rights. In the leading Delaware case, *Schreiber v. Carney*, vote buying is defined as "a voting agreement supported by consideration personal to the stockholder, whereby the stockholder . . . votes as directed by the offeror." [FN12] In contrast, the new vote buying often involves no identifiable "seller" nor an identifiable "transfer" of voting rights. The new vote buyer can, for instance, follow a two-step process. It buys shares in the open market and then enters into a derivatives transaction that offsets economic ownership of the shares. The vote buyer is left only with voting ownership. It has engaged in two conventional transactions--purchasing shares and using a derivative for hedging purposes--that are not individually suspect. For record date capture, the sale of votes occurs through share lending--an ordinary activity with legitimate uses unrelated to vote buying.

Federal ownership disclosure rules scarcely touch the new vote buying either. Institutional investors must disclose their share positions in public companies on Form 13F. [FN13] But Form 13F does not cover transactions that offset either the voting rights or economic interest conveyed by these positions. Nor does it cover economic ownership acquired by holding equity swaps or other OTC derivatives. The Schedule 13D and Schedule 13G requirements for disclosure by 5% shareholders are more extensive, but with some attention to legal niceties, hidden (morphable) ownership and empty voting positions can often be structured to arguably evade 13D/13G disclosure. [FN14] Even in Perry-Mylan, where Perry filed a Schedule 13D, it made only limited disclosure of its hedging agreements. [FN15] Disclosure by insiders and 10% shareholders under section 16 of the Exchange Act ("Section 16") focuses on economic ownership. [FN16] Section 16 disclosure captures empty voting through hedging (since hedging affects <sup>\*819</sup> economic ownership) but likely does not capture empty voting through share borrowing (since economic ownership does not change).

79 SCALR 811

Page 10

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

Because the new vote buying is seldom captured by disclosure rules, its scale is unknown. We did, however, search for and compile a list of over twenty confirmed or publicly rumored examples, almost all since 2002. It is no accident that most of these examples are recent, nor that many involve hedge funds. The theoretical possibility of decoupling votes from economic ownership is not new. [FN17] What is new is investor ability to do so on a large scale, declining transaction costs due to financial innovation, and a trillion-dollar-plus pool of sophisticated, lightly regulated, hedge funds, free from conflicts of interest and concerns with adverse publicity that may deter other institutional investors from using decoupling strategies.

The corporate governance risk posed by the new vote buying is clear, but the remedy is not. Policymakers abroad--notably in Hong Kong and the United Kingdom--are beginning to confront the new vote buying. U.S. policymakers will soon need to address it. [FN18]

In our view, the near term need is for enhanced ownership disclosure (crafted with sensitivity to the costs of disclosure), to let regulators assess how often new vote buying occurs and how it affects shareholder vote outcomes. If disclosures are made on a real-time basis (a step that goes somewhat beyond our proposal), the information they provide can also let the Delaware courts (the most likely venue) address voting rights on a case-by-case basis under general corporate law principles.

Four themes motivate our disclosure reform recommendations. One is that disclosure rules should be internally consistent. They should treat substantively identical positions similarly, which current rules do not. In particular, given investors' ability to morph from economic-only ownership to economic-plus-voting ownership, the rules must cover both economic and voting ownership. Second, the disclosure rules should be "good enough" to let regulators and investors assess when and where vote buying \*820 occurs, without imposing large new costs on investors. Third, the rules should treat long and short positions symmetrically.

Fourth, the ownership disclosure rules can be much simplified and better integrated. Currently, there are five distinct, highly idiosyncratic, complex SEC ownership disclosure regimes. These disclosure regimes apply respectively to large active shareholders (Schedule 13D), large passive shareholders (Schedule 13G), institutional investors generally (Form 13F), insiders and 10% shareholders (Section 16), and mutual funds. [FN19] Our proposals would significantly simplify this complex scheme, and move toward an integrated system for share ownership disclosure that builds on existing Section 16 and mutual fund disclosure rules. Better integrated, more consistent ownership disclosure rules could well reduce compliance costs and be worthwhile on this basis alone, quite apart from their role in addressing the new vote buying.

In proposing disclosure reforms, we take as given the rough economic and political logic behind the current rules. We do not revisit whether large shareholders or major institutions should disclose their share positions, nor the threshold levels for this disclosure. While the optimality of these thresholds is contestable, we believe that they are at least reasonable. We also believe that whatever the thresholds are, the disclosure rules should be internally consistent. Moreover, the political history of disclosure, in the United States and elsewhere, suggests that our political system will not tolerate hidden control of major companies, nor control contests waged behind closed doors. So disclosure there will be. Our aim is to make that disclosure coherent, simple, and relatively low-cost.

As a regulatory response to hidden (morphable) ownership, disclosure alone may suffice. For empty voting, additional responses may also be needed. Still, we consider it premature to go beyond disclosure at this point. One reason is that empty voting can sometimes be beneficial and sometimes not, depending on the circumstances. On the problematic side, empty voting by insiders is likely to facilitate entrenchment and undermine external oversight. Empty voting with negative economic interest is also troubling, as in the Perry-Mylan example.

On the positive side, hedge funds can use empty voting to influence governance at underperforming corporations. Oversight of company managers by large shareholders is often considered to be beneficial, but is \*821

often ineffective. [FN20] Empty voting could let votes move from less to better informed hands and, thus, could enhance the effectiveness of shareholder oversight. [FN21] Laxey's record date capture at British Land provides a possible example of the efficiency-enhancing use of decoupling.

Of course, those who take a less benign view of investor activism and the market for corporate control would likely disagree. For instance, Martin Lipton has claimed that hedge funds, institutional investors, and "abusive" takeovers cause managers to focus too much on short-term results. [FN22] Under this view, decoupling by outside investors would exacerbate this problem. We do not address here the optimal level of shareholder oversight of corporate managers; we merely note that many observers believe that more oversight would be beneficial on balance.

A second problem with some potential regulatory responses is that the variety of hedging strategies and the substitutability of one strategy for another make restrictions on empty voting hard to draft and hard to enforce. Enhanced disclosure may provide the information needed to write substantive rules to limit empty voting, but we are not there yet.

Longer term, several families of strategies could potentially address empty voting. One family focuses directly on voting rights. The key question is: under which circumstances should the voting rights of an empty voter be limited or denied altogether? One incremental strategy would let corporations amend their charters to limit empty voting. Changes in federal proxy rules and stock exchange requirements may be needed to allow this. Midstream charter amendments to address empty voting could \*822 be problematic, however. Companies might propose rules that allow empty voting strategies used by insiders, while blocking strategies used by bothersome outsiders.

The mechanics of shareholder voting--the voting architecture--also need rethinking. These mechanics do not easily accommodate large-scale share lending programs involving, even for a single institutional owner, diverse lending arrangements and multiple decisionmakers. For example, some institutional investors who lent British Land shares to Laxey were not aware they were doing so, including governance activist Hermes. [FN23] "Overvoting" of shares (in which, in effect, a share lender and a share borrower seek to vote the same shares) is another problem area.

A third family of strategies focuses on supply and demand forces relating to the new vote buying. One simple step would be a safe harbor to allow pension funds and other institutions to recall lent shares around voting record dates in order to vote their shares. Regulators could also potentially require institutional investors to recall lent shares and vote in important elections, or otherwise tighten rules governing share lending. Changes in capital adequacy, tax, and other rules relating to equity derivatives and share lending could make these activities less attractive.

This Article proceeds as follows. Part II unpacks the functional elements of the new vote buying and collects the public examples we have been able to locate. Part III describes the traditional contexts for the analysis of vote buying and reviews the theoretical and empirical literature that bears on decoupling. Part IV discusses the current ownership disclosure rules and proposes a simpler, more comprehensive, "integrated ownership disclosure" regime. Part V offers a menu of longer-term responses that go beyond disclosure. Part VI concludes.

This Article has two shorter companions. One is directed at an academic finance audience. [FN24] The second is directed at legal practitioners \*823 and regulators. [FN25] As far as we are aware, this Article and its companions are the first attempt to systematically address the new vote buying and its corporate governance implications. [FN26]

## II. THE TECHNOLOGY OF THE NEW VOTE BUYING



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 12

#### A. The Functional Elements of the New Vote Buying

In their classic 1983 article on voting in corporate law, Frank Easterbrook and Daniel Fischel stated that “[i]t is not possible to separate the voting right from the equity interest” and that “[s]omeone who wants to buy a vote must buy the stock too.” [FN27] This was an oversimplification, but only a bit. For the most part, voting rights were inextricably linked to shares.

With the new vote buying, in contrast, the economic return on shares can be separated from the related voting rights. The derivatives revolution in finance, combined with the growth of the share lending market, is making the decoupling of economic ownership from voting rights ever easier and cheaper. [FN28] Moreover, with the rise of hedge funds and their adoption of shareholder activism as an investment strategy, decoupling may have found its muse.

The variety of decoupling strategies can be overwhelming. We therefore begin by specifying the core functional elements of the new vote buying. Throughout this Article, we assume a simple context: a publicly held corporation with one class of common shares (each share carrying one vote), and diversified shareholders with homogeneous preferences and expectations. We focus on shareholder wealth maximization as a corporate \*824 goal and leave aside nonshareholder constituencies. [FN29] We sometimes refer to an outside investor who engages in new vote buying as a “hedge fund,” and an officer, director, or controlling shareholder who does so as an “insider.”

To proceed further, it helps to define a set of terms. By “formal voting rights,” we mean the legal right to vote shares under company law (as supplemented by rules governing voting of shares held in street name), including the legal power to instruct someone else how to vote. Thus, in the common situation where a broker holds shares in street name for a customer, the customer has formal voting rights because it has the right under stock exchange rules to instruct the broker how to vote the customer's shares. By “voting rights” or “voting ownership” of shares, we refer to either formal or informal rights to vote shares, including the de facto power to instruct someone else how to vote. In *Perry-Rubicon*, Perry had voting rights because, as a practical matter, it had the power to return to its derivatives dealers at any time, unwind its equity swaps, and obtain the voting shares from the dealers. [FN30] The company at which voting takes place is the “host company.”

By “economic ownership,” we mean the economic returns associated with shares. This ownership can be achieved directly by holding shares, or indirectly by holding a “coupled asset” that conveys returns that relate directly to those on the shares. Economic ownership can be either positive--the same direction as the return on shares, or negative--the opposite direction from the return on shares. Someone who owns voting shares has “full ownership,” consisting of voting ownership plus direct economic ownership.

The separation of voting rights from economic ownership often depends on combining economic ownership of shares with ownership of a coupled asset. Coupled assets include derivatives (such as options, futures, and equity swaps) and other financial products, as well as contractual rights (such as rights under a share loan agreement). The coupled asset could \*825 either increase or decrease economic ownership. Investors may also hold “related non-host assets”--assets, often securities of another company, whose value is related to the value of the host company's shares. For example, if the host company plans to acquire a target in a share-for-share merger with a fixed exchange ratio, the target's shares are a related non-host asset.

By “net economic ownership,” we mean a person's combined economic ownership of host shares and coupled assets. This net ownership can be positive, zero, or negative. We characterize as “empty voters” any persons whose voting rights substantially exceed their net economic ownership.

The level of net economic ownership may depend on share price. Suppose, for example, that a company's shares trade at \$50, and an executive enters into a zero-cost collar that caps upside at \$60 and downside at \$45. The

79 SCALR 811

Page 13

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

executive will retain partial economic ownership, which will be higher for share prices within the \$45 to \$60 range than outside this range.

The combined return from host shares, coupled assets, and related non-host assets produces what we call an “overall economic interest” in taking actions that affect firm value, which can be positive, zero, or negative. In the Perry-Mylan example, Perry combined full ownership of Mylan shares with coupled assets (equity swaps and other hedges), which offset its economic ownership. This left it with 9.9% voting ownership and zero net economic ownership:

$$[9.9\% \text{ full ownership of shares}] - [9.9\% \text{ economic ownership (through coupled assets)}] =$$

$$[9.9\% \text{ voting ownership} + 9.9\% \text{ economic ownership}] - [9.9\% \text{ economic ownership}] =$$

$$[9.9\% \text{ voting ownership}]$$

Perry also held a related non-host asset--shares of King Pharmaceuticals. Perry was left with full voting rights, but a negative overall economic interest--it would profit if Mylan overpaid for King. [FN31]

If a person has economic ownership that disclosure rules do not cover (or can reasonably be interpreted by the person as not covering), we call this “hidden ownership.” If in practice, this hidden ownership includes \*826 informal voting rights, we term this “hidden (morphable) ownership.” These “morphable voting rights” will generally not be verifiable by outsiders, and depend on market customs. Perry’s hidden (morphable) ownership of Rubicon offers an example.

Whatever form new vote buying transactions take, only the company can alter the total level of voting rights or economic ownership. If one investor acquires more voting rights than economic ownership, someone else must hold more economic ownership than voting rights.

Table 1 offers some illustrative examples of the principal forms of the new vote buying.

\*827 Table 1. Some forms of new vote buying

Examples of some forms of new vote buying. These examples are illustrative only. The Perry-Mylan, Laxey-British Land, insider hedging, and Perry-Rubicon examples are discussed above. The other examples are discussed below.

Example	Voting Ownership	Economic Ownership	Coupled Asset	Net Economic Ownership	Related Non-host Asset	Overall Economic Interest
Empty Voting	Yes	Direct	Equity swaps, others	No	Yes (target shares)	Negative

79 SCALR 811

Page 14

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

(Perry-  
Mylan)

.....	Share ownership hedged with options (Coles Myer proxy fight)	Yes	Direct	Short call + long put	Zero	No	Zero
.....	Share ownership hedged with related non-host asset (MONY-AXA)	Yes	Direct	Possible	Not known	Yes (acquirer bonds)	Not known
.....	Record date capture (Laxey-British Land)	Yes (high)	Direct (low)	Share loan	Yes (low)	No	Low
.....	Record date capture followed by short-sale (Henderson Investment)	Yes	Negative	Share loan + short sale	Negative	No	Negative
.....	Insider hedging	Yes	Direct (lowered)	Equity derivatives	Positive (lowered)	No	Positive (lowered)
.....	Deutsche Boerse-London Stock Exchange (for hedge funds that were long acquirer)	Yes	Direct	No	Yes	Yes (target shares)	Positive or negative, depending on stake in target

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 15

shares and  
 short target  
 shares)

.....

Hidden  
 (Morphable)  
 Ownership

.....

Voting rights exercised by acquiring shares (Perry- Rubicon)	Informal right to acquire shares from derivatives dealers	Indirect	Equity swaps	Yes	No	High
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Voting rights exercised by directing votes of others (Marks & Spencer)	Informal right to direct derivatives dealers' matched shares	Indirect	Equity swaps	Yes	No	High
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Eliminat ing voting rights: morphing between de facto and no voting rights (Livedoor/N ippon)	Depende d on success of takeover bid	Direct	Share loan	Yes	No	High
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#### **\*828 B. Empty Voting Through Coupled Assets**

We examine in this section to an examination of the mechanics of empty voting achieved through coupled assets. Section C addresses hidden ownership. Section D addresses some extra complexities introduced by related non-host assets.

##### **1. Empty Voting Through Equity Derivatives**

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 16

#### a. Perry-Mylan Laboratories and Similar Examples

As of late 2004, Perry Corporation owned 7 million shares of King Pharmaceuticals, a generic drug maker. Mylan Laboratories agreed to acquire King Pharmaceuticals in a stock-for-stock merger. If the merger closed, Perry would make a \$28 million profit. To complete the merger, however, Mylan Labs needed shareholder approval, and Mylan's shares had dropped sharply when the deal was announced. [FN32]

Perry, therefore, bought a 9.9% stake in Mylan, which it could vote in favor of the merger, but hedged its economic ownership through equity swaps and other unspecified transactions. In an equity swap, the "long" side receives from the "short" side an economic return equivalent to the return on the underlying shares. Perry took a short equity swap position in Mylan; the derivatives dealers likely hedged their long position, perhaps by selling Mylan shares short. A second hedge fund, Citadel, was rumored to have followed the same strategy as Perry. [FN33]

Carl Icahn, a major Mylan shareholder, opposed the acquisition. He sued Mylan and Perry under federal securities law, including Section 13(d). [FN34] He claimed that Perry and other unnamed hedge funds had acquired 19% of the Mylan votes, with no economic ownership. If so, Perry \*829 and kindred investors had a negative overall economic interest in Mylan. They would want Mylan to complete the deal even if Mylan's value suffered. The lawsuit became moot when Mylan abandoned the acquisition because of accounting problems at King. [FN35]

Several other anecdotes can illustrate empty voting through hedged share purchases. In 2004, French insurer AXA entered into a merger agreement to acquire MONY. To finance the bid, AXA issued convertible bonds, which were convertible into AXA shares at a discount to AXA's price only if AXA acquired MONY. Holders of AXA bonds apparently acquired MONY shares to vote for the merger, while short sellers of AXA bonds (including the Highfields Capital hedge fund) acquired MONY shares to oppose the merger. Both groups may have hedged their MONY purchases; neither group voted based on whether the merger was good for MONY. [FN36] In the 2002 proxy fight between Walter Hewlett and Hewlett-Packard ("H-P") over H-P's proposed merger with Compaq Computer, which Mr. Hewlett opposed, there were rumors that Compaq shareholders acquired hedged H-P positions in order to vote for the merger. [FN37] Empty voting might have affected the outcome of this extremely close vote. In a 2002 proxy contest at Australian firm Coles Myer, investor Solomon Lew held 3% of Coles Myer's shares. To support his proxy campaign, he acquired another 4% of the shares while hedging his economic ownership with (short call, long put) options positions. [FN38]

These strategies are troubling. Many acquisitions turn out poorly for the acquirer. [FN39] The major U.S. stock exchanges require the acquirer's shareholders to approve a large stock-for-stock merger. Yet in practice, the \*830 acquirer's shareholders rarely vote down even an apparently overpriced merger. Empty voting on the acquirer's side by the target's shareholders, employed if the vote is likely to be close, could reduce whatever constraint the vote requirement now instills on the acquiring firm.

Moreover, empty voting can readily be extended to proxy fights for control. Neither side can be counted on to play fair and simply solicit shareholder votes. The temptation to buy votes quietly will be strong, especially if the other side may be doing so. Cleverness in vote buying--a characteristic not necessarily associated with the ability to run the company well--may become central to proxy fight success.

#### b. Liberty Media-News Corporation

More subtle decoupling can also play a role in corporate governance, as shown by Liberty Media's acquisition of a large stake in Rupert Murdoch's News Corporation ("News Corp."). In January 2004, Liberty Media filed a Schedule 13D stating that it had recently bought 125 million voting News Corp. shares. [FN40] After these purchases, Liberty Media owned 192 million (9.1%) of News Corp.'s voting shares, second only to the Murdoch

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 17

family's 30%. Liberty Media already owned 843 million nonvoting shares, for a combined holding of "approximately 17.4% of the outstanding equity." [FN41] Liberty Media also disclosed that it had entered into a forward contract to sell 152 million voting shares to Citibank in three \*831 tranches beginning in 2008 for a fixed price, thus hedging most of its economic interest in the voting shares. Yet, in our terminology, Liberty Media was not an empty voter because its overall economic ownership exceeded its voting interest. [FN42] Liberty Media has since continued to modulate its economic and voting ownership of News Corp. [FN43]

### c. Insider Hedging and Entrenchment

Corporate executives and controlling shareholders are often ill-diversified. These insiders often want to reduce their economic exposure to the firm's shares--hopefully without causing public concern that insiders are bailing out, triggering a tax bill, or, for controlling shareholders, giving up control. High levels of insider ownership are reasonably common. One survey of New York Stock Exchange ("NYSE")-listed companies with 2001 revenues between \$250 million and \$1.5 billion found that more than one in ten had chief executive officers who owned more than 10% of their shares. [FN44] In about half of those companies, insiders held more than 50% of the shares. This lack of diversification will often cause insiders to be more averse to firm-specific risk than diversified outside shareholders. [FN45]

Investment banks, for a suitable fee, have developed a number of strategies to accommodate insiders' desire to hedge their economic exposure. One popular strategy, known as a zero-cost collar, involves buying a put option (to limit downside loss) while simultaneously selling a \*832 call option (thus reducing potential gain). [FN46] Such a collar preserves voting rights but sharply reduces economic ownership. A 2001 study reports that on average, senior executives in U.S. public companies used collars for 36% of their holdings, and thereby reduced their economic ownership by 25%. [FN47] In the past five years, executive hedging appears to have increased dramatically. [FN48]

In short, the impact of insider decoupling is mixed. On the one hand, insider hedging may mitigate the risk-taking conflict between managers and diversified shareholders. But the same technology could allow insiders to boost their voting control at little economic risk, thus weakening the market for corporate control as a disciplining mechanism.

To be sure, there are other ways for insiders to retain control while shedding economic ownership, including dual-class common stock and pyramidal ownership structures. We discuss these alternatives in Part III.

## 2. Empty Voting Through Record Date Capture

Before a shareholder meeting, a company's board of directors establishes a voting record date. [FN49] Shareholders who hold shares at the close of business on the record date have the right to vote at the meeting, which is typically a month or so after the record date. One way to hold votes without economic ownership is to hold shares but hedge through coupled assets. A second way is record date capture--borrowing shares in the share lending market for a limited period around the record date.

So far as the company is concerned, the borrower owns the shares (and the associated votes). In a typical loan, the borrower contracts with the \*833 share lender to (1) return the shares to the lender at any time at the election of either side, and (2) pay to the lender an amount equal to any dividends or other distributions the borrower receives on the shares. [FN50] The loan is secured with cash or Treasury securities. Taxes aside, this loan contract (a coupled asset in our terminology) leaves the borrower holding votes without economic ownership, while the lender has economic ownership without votes.

A traditional use of share borrowing is to facilitate short-selling. [FN51] The borrower sells the borrowed shares in the market, ending up with no votes and negative economic ownership. Later, the short-seller closes out the short



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 18

position by buying shares in the market and delivering these shares back to the share lender. But omit the short sale, and share borrowing becomes an easy route to empty voting.

The shares of most publicly traded stocks in the United States can be borrowed. A recent study of which shares were available for borrowing from a single large financial institution found that stocks that could not be borrowed accounted for less than 1% of market capitalization. [FN52] Borrowed shares are usually cheap--one study finds that the typical cost is about fifteen basis points per year. [FN53] The number of borrowable shares is often \*834 large--during some recent corporate battles, up to 20% of the company's shares were held by borrowers. [FN54]

The Laxey Partners-British Land incident, discussed in Part I, offers an example of record date capture. [FN55] Laxey sought a breakup of British Land and opposed the reelection of British Land's chairman. British Land's chairman was rather displeased with what he called Laxey's "rent-a-vote" strategy. [FN56] There was irony all around. British Land saw Laxey as abusing the voting system, while Laxey perceived itself as calling weak management to account. Meanwhile, fund manager Hermes, one of the City's champions of good corporate governance, was (unknowingly) one of the lenders. Hermes did apologize.

In early 2006, a far more questionable use of record date capture appears to have occurred in Hong Kong. Henderson Land offered to buy the 25% minority interest in Henderson Investment, a publicly held affiliate. [FN57] Most minority shareholders favored the buyout, and Henderson Investment's share price increased substantially. Under Hong Kong law, however, the buyout could be blocked by a negative vote of 10% of the "free floating" shares--in this case about 2.5% of the outstanding shares. To everybody's surprise, 2.7% of the shares were voted against the buyout. Henderson Investments shares fell 17% the day after the voting outcome was announced.

What happened? It appears that one or more hedge funds borrowed Henderson Investment shares before the record date, voted against the \*835 buyout, and then sold those shares short, thus profiting from its private knowledge that the buyout would be defeated. One hedge fund alone may have held enough shares to defeat the buyout.

Henderson Investment involves elements redolent of both Laxey-British Land and Perry-Mylan. As with Laxey-British Land, hedge funds used record date capture to obtain votes. As with Perry-Mylan, one or more hedge funds held a negative overall economic interest--or more precisely, would have negative economic ownership by the time the voting outcome was known. These hedge fund shareholders apparently blocked a deal that would benefit other shareholders.

Consider next a variant on record date capture. If shares cannot be borrowed, an alternative vote capture technique is available that promises nearly empty voting. An investor can buy shares just before the record date and sell them soon thereafter. The investor incurs round-trip transaction costs, but has economic ownership for only a short period of time. The investor can hedge this limited risk fully by buying put options on the shares (a coupled asset), or partially by shorting a broad share index or an industry index (a related non-host asset).

Short-term ownership plus such a hedge entails fully or substantially empty voting. The timing of this limited ownership further attenuates the link between economic ownership and voting rights. The record date is well before the date at which votes are cast. There is no reason to expect company-specific news on the record date. By the time the voting outcome is known, the investor will have shed any economic exposure, and will suffer no ill effects from voting in ways that reduce firm value; indeed, as in Henderson Investments, the investor could even gain from doing so. [FN58]

We discuss in Part V the efforts by pension funds and other share lenders in the United Kingdom to respond to record date capture.

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 19

**\*836 C. Hidden (Morphable) Ownership**

**1. Morphing from de Facto to Formal Voting Rights**

**a. Access to Derivatives Dealers' Matched Shares**

Equity derivatives can also be used to avoid disclosing economic ownership under disclosure rules that turn largely on voting rights rather than economic ownership. Perry has used equity derivatives for this purpose, as well. [FN59] In early 2001, Perry was a major holder of Rubicon Ltd., a New Zealand public company. New Zealand has rules requiring disclosure of 5% ownership positions in public companies, similar to Section 13(d). [FN60] In June 2001, Perry gave notice that it had ceased to be a 5% holder in Rubicon. A year later, to everyone's surprise, Perry disclosed that it held 16% of Rubicon, having bought 31 million shares from Deutsche Bank and UBS Warburg just in time to vote at Rubicon's 2002 annual general meeting.

What happened during the period when Perry apparently was not a substantial holder of Rubicon shares? In May 2001, Perry shed its voting rights, but not its economic interest. It sold 31 million shares to two derivatives dealers and simultaneously took the long side of equity swaps for 31 million shares. Perry's 16% economic ownership did not change, but it ceased reporting because, it claimed, the equity swaps fell outside the New Zealand disclosure rules. When Perry needed the voting rights, it terminated the swaps and bought the shares back from the dealers. A lawsuit by another major Rubicon shareholder, challenging Perry's right to vote, ensued. The trial court, in ruling against Perry, noted in passing that Perry had entered into "hundreds of equity swap transactions." [FN61] On appeal, Perry's position was upheld. [FN62]

In Mylan, Perry coupled the purchase of Mylan shares with a short equity swap position to achieve voting rights with no net economic ownership. With Rubicon, Perry held long equity swaps in Rubicon shares to achieve economic ownership without formal voting power, which would \*837 have triggered disclosure. At the same time, Perry retained de facto voting rights exercisable at Perry's discretion, because it could return to the investment banks at any time and unwind the swap. Put another way, Perry held "morphable" voting rights--which would disappear when Perry wanted to hide its stake, only to reappear when Perry wanted to vote.

How did Perry know that it had access to the shares? The dealers needed to hedge their exposure from extending the equity swaps to Perry. Perry could expect them to do so by holding the shares they had bought from Perry. Another means of hedging was unlikely, given the thin market for Rubicon shares and the need to incur transaction costs to hedge in another way. Perry could also expect the banks to happily sell the shares back to Perry when Perry chose to unwind the equity swaps. Even the New Zealand Court of Appeal, which ruled in Perry's favor, stated:

[I]t was almost certain that the shares would be sold to Perry Corporation upon the termination of the swaps if Perry Corporation wished to buy, provided the counterparties held the shares (. . . [which] was highly likely). We consider that this market reality would have been obvious to any reasonably informed market participant. Mr. Rosen, head trader at Perry Corporation, said in evidence that he had always thought it likely that the shares would be held by the counterparties as a hedge. He also said he had thought that, if he wanted to terminate the swaps and purchase the shares, it would be commercially sound for the . . . counterparties to sell him those shares. [FN63]

One reason the Court of Appeal concluded that disclosure was not required was that it believed similar disclosure would not be required in Australia, the United States, or the United Kingdom. [FN64]

There are a variety of ways for a derivatives dealer holding the short side of an equity swap to hedge its exposure, but holding matched shares is a common means. [FN65] Especially when the equity swap involves a large number of shares in a thinly traded company, alternative hedging strategies may be limited. When the derivatives

dealer hedges an equity swap with matched shares, a market practice may well be emerging in which both sides expect that the dealer, if asked, will either unwind the swap and sell the shares to its client, as Perry's dealers did, or vote the matched shares as \*838 its client wants. The commercial practice between derivatives dealers and some clients may extend to the manner in which the dealers hedge. [FN66] Holding matched shares to hedge an equity swap may be a preferred strategy when the client is concerned with governance, precisely because doing so lends itself to vote morphing.

As evidence of these customs, the Code Committee of the United Kingdom's Panel on Takeovers and Mergers recently stated that it is "frequently the expectation" of a long equity swap holder that the derivatives dealer would "ensure" that an equivalent number of shares are available to be voted by its customer and/or sold to the customer on closing out the contract. [FN67] If the dealer did not hold matching shares and hedged in another way, the holder would "normally expect" the dealer to acquire the shares, even if this resulted in cost to the dealer. [FN68]

As examples of market expectations, the committee pointed to the behavior of hedge funds and derivatives dealers in 2004 in connection with BAe Systems' bid for Alvis and Philip Green's bid for Marks & Spencer. [FN69] BAe Systems obtained commitments to support its offer from a number of hedge funds that had entered into equity swaps [FN70] as to Alvis shares. Some funds agreed to request physical settlement of the swaps and then support the BAe offer. For other hedge funds, the derivatives dealer (with the fund's consent) committed to accept the offer as to the dealers' matched shares. [FN71] Similarly, Philip Green announced that its bid for Marks & \*839 Spencer was supported by investment banks who held 8.3% of Marks & Spencer's shares as matched shares to hedge equity swaps. This support was presumably at the direction of the hedge funds who held the long sides of these swaps.

Market expectation that a dealer will unwind a swap is not a guarantee, as illustrated by a 2006 buyout offer by Sears Holdings for the minority shares in its Sears Canada subsidiary. [FN72] A hedge fund had previously acquired equity swaps in Sears Canada from Scotiabank. Scotiabank later became the dealer-manager for Sears Holdings' buyout offer. The offer required approval by a majority of the Sears Canada minority shareholders. Sears Canada's independent directors opposed the bid; so did many Sears Canada shareholders. The hedge fund asked Scotiabank to unwind the swap so it could vote against the offer. Scotiabank not only refused, but also committed to vote its Sears Canada shares for the offer. Scotiabank thus became an empty voter; perhaps with negative economic interest because it was an agent for Sears Holdings. The hedge fund complained about Scotiabank's failure to observe swap market conventions and said it was "looking forward to regulatory and legal scrutiny of this transaction." [FN73]

#### b. Avoiding Mandatory Bid Rules and Other Uses

Hidden (morphable) ownership can be used for other purposes, besides avoiding disclosure. One use involves avoiding mandatory bid rules. In many countries, a shareholder who exceeds a threshold percentage of share ownership must offer to buy all remaining shares at a formula price. Holding swaps instead of shares can let a shareholder avoid these rules. In 2005, for example, the Agnelli family, which controlled Fiat, entered into equity swaps for Fiat shares with Merrill Lynch without publicly disclosing this fact. [FN74] The family wanted to retain control of Fiat after a forthcoming debt-for-equity swap, which would dilute the Agnellis' \*840 stake. If they had bought Fiat shares directly, they would have crossed 30% ownership, thus triggering Italy's mandatory bid rule. The Agnellis also would have had to disclose their purchases, which could have affected Fiat's share price. After Fiat completed its debt-equity swap, the Agnellis unwound their equity swaps and obtained the swap dealer's matched Fiat shares. The Italian securities commission ruled that the Agnellis did not violate the mandatory bid rule; it is still investigating the propriety of nondisclosure.

The goal of acquiring shares more cheaply also emerged in Australia during the 2005 takeover bid by Centennial for Austral Coal. [FN75] Rival Glencore acquired a "blocking position" (sufficient to prevent Centennial from reaching 90% ownership and squeezing out remaining shareholders) through a combination of shares and equity swaps (which the derivatives dealers hedged with matched shares). Glencore claimed its swap position did not need to be disclosed under Australia's large shareholder disclosure rules, which are triggered by 5% share

79 SCALR 811

Page 21

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

ownership. It disclosed its combined position only after crossing 10%. The Australian Takeovers Panel held that Glencore should have disclosed its combined position when its economic ownership crossed 5%. The Panel's decision, however, was reversed on appeal by the Australian courts. [FN76]

The goal of avoiding a mandatory bid rule also underlies the earliest publicly known example of decoupling we are aware of. In 1997, Brierley Investments used equity swaps to increase its stake in John Fairfax Holdings from 19.98% to 25%. [FN77] Direct ownership of 20% or more would have triggered Australia's mandatory bid rule. Brierley disclosed its swap position; it merely sought (successfully) to evade the mandatory bid rules.

## 2. Toeholds and the Social Virtues of Stealth

Hidden (morphable) ownership may not always be socially undesirable. One potential benefit involves an unresolved puzzle in finance: why do more takeover bidders not acquire toeholds, even though <sup>\*841</sup> doing so would appear to be highly profitable? [FN78] The most plausible explanations are concerns about prompting a price run-up, which could increase the overall cost of the acquisition; and that the toehold may increase the likelihood of bidder resistance. [FN79] An equity swap offers a quiet toehold that need not be publicly disclosed. [FN80] Nondisclosure might reduce market impact cost. Even if it does not, reducing bidder resistance could enhance the market for corporate control. Proponents of an 'active corporate control market might therefore consider nondisclosure of toeholds, up to some level, to be socially desirable.

An Australian example illustrates. In 2004, BHP Billiton, before announcing a bid for WMC, acquired a 4.3% toehold through equity swaps. [FN81] BHP disclosed its toehold before crossing the 5% threshold for disclosing a direct share position. Its reasons for acquiring swaps rather than shares are not known. Perhaps it wanted to have the option of keeping its stake hidden or acquiring more than 5% before disclosing its position.

## 3. Shedding Voting Rights

The foregoing uses of vote morphing involve acquiring shares or informal voting rights. A twist on the vote morphing concept involves shedding voting rights under specified conditions--morphing from having formal or informal voting rights to not having them. Japan's first-ever hostile takeover bid, the 2005 bid by Livedoor for Nippon Broadcasting, illustrates. In February 2005, Livedoor announced that it had acquired a 35% stake in Nippon. [FN82] Livedoor wanted to acquire Nippon in order to <sup>\*842</sup> influence Fuji TV, in which Nippon had a 22.5% stake. Nippon responded by entering into multiyear agreements to lend its Fuji TV shares to Softbank Investment and Daiwa Securities. Nippon retained economic ownership. Unlike a customary share loan, however, it had no contractual right to rescind the loans.

If Nippon won the takeover battle, there was at least a possibility, and perhaps an informal understanding, that the borrowers would unwind the loan agreements and return the Fuji TV shares. If Livedoor won, it faced a substantial risk that Softbank and Daiwa would refuse to unwind the loans, thus denying Livedoor what it really wanted--voting rights for the Fuji TV shares. The defense was successful. Livedoor and Fuji TV agreed to a partnership, and Livedoor ended its effort to acquire Nippon. Softbank promptly returned the Fuji shares to Nippon. [FN83]

Here, morphable voting rights were not used to let the holder obtain de facto voting rights and yet avoid disclosing those rights. Instead, Nippon apparently used vote morphing to deny voting rights to Livedoor while retaining access to the votes if the takeover threat disappeared. A substantive purpose was involved, not a disclosure one.

## D. Related Non-host Assets

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 22

We consider here some complexities introduced by the possibility that related non-host assets may contribute importantly to a shareholder's overall economic interest.

## 1. Mergers

One recurring situation in which related non-host assets are important involves a stock-for-stock merger. In the Perry-Myran situation, Perry had voting ownership, but zero economic ownership. Its related non-host asset (shares in the target, King) made its overall economic interest negative. But there can also be situations in which related non-host assets can increase a shareholder's overall economic interest. Actions by hedge funds involving Deutsche Boerse's proposed acquisition of the London Stock Exchange ("LSE") illustrate. [FN84]

In December 2004, Deutsche Boerse proposed buying the LSE. In January 2005, two hedge funds, Children's Investment Fund and Atticus Capital, together holding 8% of Deutsche Boerse's shares, publicly opposed the bid as against shareholder interests. (We cannot resist noting that the head of Children's Investment Fund is a Perry Corp. alumnus. [FN85]) The acquisition was opposed by other major shareholders and was eventually abandoned. What connects this story to vote buying is that certain hedge funds--perhaps the same ones--shorted a significant number of LSE shares soon after the opposition was announced. Assuming that some hedge funds were both long Deutsche Boerse and short LSE, they were betting that the acquisition would fail, in which case Deutsche Boerse shares would rise and LSE shares would fall.

These hedge funds' overall economic interest in defeating the merger was larger than if they held only Deutsche Boerse shares. This would tend to offset the usual collective action problem that any one Deutsche Boerse shareholder would bear much of the cost of opposing the merger, but would benefit only in proportion to its fractional Deutsche Boerse stake. A short-sale of LSE shares might provide sufficient additional incentives for large shareholders to undertake the cost of this potentially beneficial activity.

Variants on the same coupled-asset position, however, could have the opposite effect. If an investor's short position in LSE were large relative to its long position in Deutsche Boerse, it would be more interested in LSE shares dropping in price than in Deutsche Boerse shares rising. The investor would have an incentive to oppose an acquisition that would benefit Deutsche Boerse, or indeed both companies combined. Conversely, merger arbitrageurs who follow the common strategy of going long target, short acquirer would have incentives to support the merger regardless of its merits. Thus, the new vote buying could both empower Children's Investment Fund and Atticus to pressure Deutsche Boerse to make a "good" decision, and empower others, such as classic merger arbitrageurs, to support misguided mergers.

We have already discussed above a number of other merger situations where the voting outcome may have been affected by new vote buying. It is not much of a stretch to imagine a subterranean battle for votes between hedge funds and other investors with differing overall economic interests. In such a battle, it might be little more than happenstance if the voting outcome corresponded to the acquisition's value to the acquirer, or to both companies together.

## 2. Indirect Hedges

Other plausible related non-host assets can exist, in addition to positions in the other party to a takeover bid. The essential characteristic of a related non-host asset is that its value correlates with the value of host shares. Thus, an executive at Ford who is concerned about the future of American car companies, but is reluctant to buy put options on Ford stock, [FN86] and might trigger short-swing profit recapture under Section 16. The executive could instead buy puts on shares of General Motors or a Ford supplier. The correlation between the returns on Ford shares and those on General Motors or a Ford supplier may be high enough for the executive's purposes. [FN87]



#### E. Innovations Underlying the New Vote Buying

Supply and demand considerations suggest that the new vote buying is likely to continue to grow. Three factors stand out. First, continued improvements in financial technology are likely to drive down transaction costs. Equity swaps and other OTC equity derivatives on individual securities were not invented until the late 1980s. [FN88] By the end of 2004, the worldwide market for OTC equity derivatives was over \$4 trillion, up 50% \*845 over the previous year. [FN89] This growth presumably both reflects and spurs lower transaction costs and increased quality and variety of products. [FN90]

Second, share lending has grown rapidly over the past decade. [FN91] In the United Kingdom, share lending in late 2004 was approximately £80 billion, compared with just £3.5 billion in 1996. [FN92] In the United States, the securities lending market, including equity and debt, rose to \$1.3 trillion in mid-2004 from about \$940 billion a year earlier. [FN93] The driving forces have been growth in the derivatives market and the rise of hedge funds, whose trading strategies often include short-selling.

Large institutional investors, such as pension funds, public retirement funds, and mutual funds lend their shares in a variety of ways. Some lenders use specialized third-party lending agents. Often, the custodian banks which clear and hold their positions act as lending agents. A few large lenders directly contract with borrowers. For instance, the California Public Employees Retirement System lends shares through an auction system. Broker-dealers also lend shares that they hold on behalf of margin customers (keeping the revenue) and encourage retail investors to sign margin accounts to facilitate this profitable business. [FN94]

On the borrowing side, a few large borrowers borrow on their own, but most borrow indirectly through broker-dealers, partly because the brokerage firm is more creditworthy, and partly to hide the borrower's identity. Broker-dealers also borrow for their own accounts to facilitate market-making and hedging the risks on derivatives that they enter into with customers. [FN95]

Third, hedge funds have grown rapidly in the last decade and are now estimated to now have over \$1 trillion in investor assets; their impact is \*846 compounded by many funds' use of leverage. [FN96] Hedge fund managers typically have wide discretion as to trading strategies. Unlike mutual funds and pension funds, hedge funds face few regulatory limits. Moreover, many hedge fund managers are comfortable using equity derivatives and other sophisticated financial tools. Recently, many have adopted corporate governance activism as an investment strategy. [FN97] Hedge funds usually have fewer conflicts of interest than other institutional investors, and less concern with adverse publicity, so they can be more aggressive in pursuing these opportunities.

#### F. The Extent of New Vote Buying

Since much new vote buying is undisclosed, its extent is necessarily unknown. But there is value in collecting the known instances in one place. Table 2 lists, in rough reverse chronological order, the publicly disclosed or rumored examples of new vote buying that we were able to find. The list is surely partial. Still, the number of examples and their diverse nature suggest the scale of the new vote buying, while the dates suggest its recent advent. Other sources also suggest that new vote buying is reasonably common. These include:

- regulatory changes in Hong Kong (2003) and the United Kingdom (2005) to require disclosure of economic ownership, and self-regulatory efforts in the United Kingdom to limit record date capture; [FN98]
- the existing market customs on unwinding of swaps and voting of matched shares by derivatives dealers; [FN99]
- statements by lawyers at major firms as to whether hidden ownership positions must be disclosed. These include partners at:



79 SCALR 811

Page 24

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

\*847 • Freehills in Australia; [FN100]

• Allen & Overy in the United Kingdom (the primary outside counsel for the International Swaps and Derivatives Association), stating that disclosure is not required for cash-settled U.S. Equity derivatives; [FN101]

• Cleary Gottlieb in the United States (stating that “a long position under an equity swap would generally not be treated as beneficial ownership” under SEC rules); [FN102]

• Lawsuits in the United States (involving Perry-Mylan), Australia (involving Glencore-Austral Coal), and New Zealand (involving Perry-Rubicon). [FN103]

Quantitative evidence related to decoupling includes the evidence discussed above that executive hedging (with vote buying effects, even if vote buying is not the principal goal) is common, [FN104] and the evidence, discussed below, on record date capture. [FN105]

**\*848 Table 2. Decoupling examples**

This table lists, in rough reverse chronological order, the known or publicly rumored instances of new vote buying that we were able to collect. The list is surely partial; if readers know of instances not on this list, we would be grateful to learn of them.

Date	Host Company	Count ry	Vote Buyer	Empty Voting	Hidden (Morphable) Ownership	Coupled or Related Non-host Asset	Description
2006	Sears Canada	Canada	Hedge fund (Bill Ackman) and Scotiabank	X (by Scotiabank)	X (by Ackman, unsuccessful)	Equity swap	See Part II. C
2006	Henderson Investment	Hong Kong	Hedge fund(s)	X	X (short position)	Share borrowing + short sale	See Part II. B
2005	Fiat	Italy	Agnel		X		See Equity Part II. C

79 SCALR 811

Page 25

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

			li family		swaps	
2005	Austra l Coal	Austra lia	Glenc ore	#X	Equity swaps	See Part II. C
2005	Fuji TV	Japan	Nippo n Broadcast ing	X	Share lending	See Part II. C
2005	Deuts che Boerse	Germ any	Hedge funds	X	Short sale of target shares	See Part II. D
2005	Portm an Mining	Austra lia	Senec a (hedge fund)	X	Equity swaps	Senec a held 9% economic interest in Portman through equity swaps provided by CSFB. FN (FN106)
2004- 2005	WMC Resources	Austra lia	BHP Billiton	X	Equity swaps	See Part II. C
2004- 2005	Mylan Laborator ies	U. S.	Perry Corp. (hedge fund)	X	Equity swap	See Part II.B
			Citade	X	Unkn	See Part II. B

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 26

			l (hedge fund) (possible)		own	
2004	DFS	U. K.	Polyg on (hedge fund)	X	Equity swap	Polyg on sought to influence DFS despite owning only one share of stock (it had 3% economic ownership through equity swaps). <sup>FN</sup> [FN107]
2004	Alvis	U. K.	Hedge funds (helping BAe Systems to acquire Alvis)	X	Equity swaps	See Part II.C
2004	Marks & Spencer	U. K.	Hedge funds (helping Philip Green to acquire Marks & Spencer)	X	Equity swaps	See Part II.C
2004	Canar y Wharf	U. K.	"Song bird" consortiu	X	Equity swaps	Deriv atives dealer

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 27

			m (seeking to acquire Canary Wharf)			UBS held 7.7% of Canary as matched shares to support equity swaps. <sup>FN</sup> [FN108]
2004	MON Y Group	U. S.	Holder s and short sellers of AXA convertibl e bonds	X	Acqui rer's (AXA) convertibl e bonds	See Part II.B
2004	News Corp.	Austra lia & U.S.	Libert y Media	X	Hidde n: yes Morphabl e: maybe	See Part II.B
2002	P&O Princess	U. K.	Invest ors (favor Carnival bid for P&O Princess)	X	Share Mayb borrowing e	P&O sharehold ers who favored Carnival's bid reportedly borrowed shares in order to vote for acceptanc e. <sup>FN</sup> [FN109]
2002	Hewle tt-Packard	U. S.	Holder s of Compaq shares (target of H-P	X	Target shares	See Part II.B

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 28

			merger bid)				
2002	Coles Myer	Austra lia	Solom on Lew (proxy contestant )	X	No	Optio ns	See Part II. B
2002	Britis h Land	U. K.	Laxey Partners	X		Share borrowing	See Part II.B
2001	Rubic on	New Zealand	Perry Corp.		X	Equity swaps	See Part II.C
1997	John Fairfax Holdings	Austra lia	Brierl ey Investmen ts			Equity swaps	See Part II. C

### \*850 III. LEGAL AND FINANCE THEORY AND EVIDENCE

#### A. Classic Theory of Voting Rights: Introduction

Why do common shareholders (and only common shareholders) have voting rights? The conventional contractarian answer flows from the shareholders' status as residual claimants to the firm's value. This gives them incentives to monitor management. The effectiveness of voting rights is limited by collective action problems, but the market for corporate control offers a response-- shareholders can sell their shares and associated voting rights to an acquirer. [FN110] Making voting rights proportional to one's share in the firm's residual value reduces agency costs by matching economic incentives with voting power. [FN111] Corporate law permits corporations to deviate from one-share-one-vote based on the usual claim that informed parties can choose optimal arrangements on their own. [FN112] Most U.S. public companies, however, retain a one-share-one-vote structure, likely reflecting the optimality of this structure for most firms.

The Delaware courts, meanwhile, celebrate shareholder voting, viewing it as the "ideological underpinning upon which the legitimacy of directorial power rests." [FN113] The usual lax business judgment rule does not apply to company actions that undermine shareholder voting rights. Instead, phrases like "compelling justification" course through the opinions. [FN114] The judges see themselves as preventing the "wrongful subversion of corporate democracy by manipulation of the corporate machinery." [FN115] The Delaware courts also accord great deference

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 29

to shareholder votes. For example, a central theme of Delaware takeover law is to distrust market decisions by shareholders (selling shares in tender offers) and favor voting decisions. [FN116]

**\*851** The new vote buying thus strikes directly at both the economic and legal logic behind shareholder voting rights. In Part III.B, we take a closer look at the finance-theoretic arguments and empirical evidence relating to the link between economic ownership and voting rights. In Part III.C, we address the relevance of other circumstances in which voting and economic ownership can diverge. Part III.D considers past legal responses to the separation of votes from economic ownership. Part III.E discusses some potentially testable empirical implications of the new vote buying.

## B. Literature Review: Theory and Implications for New Vote Buying

### 1. Theory

#### a. One-share-one-vote

Several strands of theoretical literature develop the basic contractarian argument favoring a one-share-one-vote capital structure. One strand derives from the hostile takeovers of the 1980s and focuses on the role of a one-share-one-vote regime in enhancing the functioning of the market for corporate control [FN117] and the power of large shareholders to influence management. [FN118]

A more recent strand derives from the cross-country law-and-finance literature, in which a major concern is the ability of controlling shareholders to “tunnel” away more than their share of firm value. Here, higher economic ownership by insiders predicts lower tunneling. [FN119] The intuition is simple. Assume tunneling is costly because it reduces firm value. The higher the insiders' economic ownership, the greater the share of this cost they bear, and, hence, the less tunneling they engage in. A large gap between insiders' voting rights and economic ownership can also distort the firm's investment decisions.

**\*852** Although disparity between economic and voting ownership encourages tunneling, it could serve other goals. Assume, for example, that insiders are unwilling to relinquish control. Greater ability to hedge economic ownership could make insiders less averse to firm-specific risk, and, hence, more likely to approve risky positive net present value investment projects and less likely to engage in value-reducing hedging within the firm. [FN120] Vote buying by outside shareholders can also reduce free rider obstacles that limit the effectiveness of shareholder voting as a constraint on managers, as some of the examples in Part II suggest. Thus, the new vote buying is not necessarily efficiency-reducing.

A final strand of analysis focuses not on the impact of decoupling at the firm level, but instead on legal choices made by entire nations. For example, if political influence depends on what one controls, a legal regime that permits disparity between voting power and economic ownership can let a single family control a larger industrial empire. This can foster an economically and politically powerful elite that in an extreme case can “capture the state.” [FN121] Conversely, a disparity between insider control and economic ownership may arise in response to state power, as private actors seek countervailing influence. [FN122] In this approach, the disparity between insider economic ownership and control, and other aspects of investor protection are endogenous to other country-level institutions. [FN123]

#### b. The Value of Votes: Individual Versus Collective Value

A core concern with decoupling derives from the related observations that for outside investors, votes have limited individual value, but can have substantial collective value; and that in most circumstances, the value of a vote is a small fraction of the value of a share. Imagine that there were an explicit market for votes, decoupled from



shares, and that someone was interested in acquiring a majority of the votes. The vote buyer could make a two-tier offer: price X until it gets a majority, zero thereafter. Much as in a two-tier tender offer for shares, shareholders would face pressure to sell votes at any price greater than the back end price (here, zero), lest they end \*853 up with the back-end price. Moreover, at present, the vote buyer can conduct a rolling two-tier tender offer without rules. Shareholders will thus face time pressure to sell fast, lest others sell first.

The limited value of individual votes can be formalized using “oceanic” Shapley values, which measure the likelihood that a voter will be pivotal. The Shapley value of a small “oceanic” shareholder depends on the holdings of significant shareholders. [FN124] If a firm has  $n$  outstanding shares, one significant shareholder holding a fraction  $x$  of the shares and many oceanic shareholders, the significant shareholder's Shapley value is  $\{x / (1 - x)\}$  if the significant shareholder holds less than half the shares ( $x < 0.5$ ); and 1 if the significant shareholder holds a majority ( $x \geq 0.5$ ). The oceanic shareholders have combined Shapley values of  $\{1 - (\text{the significant shareholder's value})\}$ , and thus Shapley value per share of  $\{(1 - 2x) / n(1 - x)^2 \text{ for } x < 0.5; \text{ and } 0 \text{ for } x = 0.5\}$ . This per-share Shapley value, and thus the value of their votes, drops sharply as the significant shareholder approaches absolute control ( $x = 0.5$ ) and disappears once control is achieved.

Moreover, in tender offers for shares, the pool of bidders is constrained because the front-end offer must exceed the current market price to attract takers. Thus, unless large-scale looting is feasible, the tender offer will be profitable only if the new controller can run the firm at least as well as the old controllers. A vote buyer does not face similar constraints. If the price of votes approaches zero, then even small private benefits of control can justify the effort to acquire control.

### c. Equilibrium Versus Nonequilibrium Models

The economics literature includes some theoretical models in which explicit competition between incumbents and raiders for votes, decoupled from shares, operates similarly to a market for coupled shares and votes. [FN125] These models suggest that if insiders can be prevented from using a market for votes to lock up control before a raider appears, a control contest for \*854 votes could have (minor) efficiency advantages compared to a contest for shares.

The models, however, are “extremely stylized” [FN126] and nonequilibrium in nature, in ways that give them limited relevance to the contexts in which new vote buying is likely to arise. Most centrally, the models assume that vote buying occurs only during a limited period. The incumbents and the raider compete through fully disclosed offers for votes, which expire at the same time. The models thus presume a competition for votes that is tightly constrained in time and transparent to all participants.

A more realistic model, still to be developed, is likely to lead to different conclusions. What is needed is an equilibrium model in which (1) the insiders can quietly acquire votes at any time, before a raider emerges; (2) once acquired, votes can be held indefinitely; and (3) if insiders do not keep control, a raider can quietly acquire votes at any time. While such a model is beyond the scope of this project, we suspect that in equilibrium, insiders will keep control, if only to ward off raids by outsiders seeking to extract private benefits.

If insiders did not keep control in such a world, raiders would have an incentive to make “Saturday night special” offers to buy votes--timed to put maximum pressure on shareholders to sell, and to not give the insiders time to respond. [FN127] Those offers would likely produce a regulatory response, much as short-fuse tender offers for shares helped give rise to our current tender offer rules. [FN128]

## 2. Empirical Evidence

### a. Divergence Between Insiders' Voting and Economic Ownership

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 31

The theoretical work which predicts adverse value effects when insiders can separate economic ownership and voting rights is supported by a reasonably solid body of empirical evidence, both in the United States and internationally. There are several strands of relevant research. One evaluates the stock price effects of dual-class recapitalizations in the United \*855 States, a takeover defense popular during the 1980s. [FN129] The announcement of a dual-class recapitalization significantly reduces share price. [FN130]

A second body of empirical work corresponds to the concern with tunneling by controlling shareholders. In many countries, founding families often maintain control by holding higher voting than economic ownership, through high voting shares or circular or pyramidal group holding structures. [FN131] In the United States, Paul Gompers, Joy Ishii, and Andrew Metrick offer evidence that a disparity or “wedge” between economic and voting ownership created through dual-class common shares adversely affects share prices. Tobin's “q” (a common measure of firm value) decreases with insiders' voting rights (holding economic ownership constant) up to about 45%, a range which covers most of the firms in their sample. [FN132] A wedge between voting rights and economic ownership predicts lower share prices in other countries, as well. [FN133]

These studies are based on the trading prices of noncontrolling shares. Thus, it is possible that the lower value of minority shares is offset by the higher value of controlling shares, which do not trade, so their value cannot be observed. There is some evidence, however, that a larger wedge predicts lower firm profitability. [FN134]

#### b. The Value of Voting Rights

Empirical work has also been done seeking to directly assess the value of voting rights. This literature offers a sense for how much of a firm's value is at stake in new vote buying. There are two basic ways to measure \*856 the value of votes: The first measures the value of control as a fraction of firm value. The second measures the premium value of high-vote relative to low-vote shares.

Thus, Alexander Dyck and Luigi Zingales compare the price paid to acquire a control block with the contemporaneous value of noncontrolling shares. [FN135] Tatiana Nenova examines differences between the trading prices of separate classes of voting stock. [FN136] Both studies find wide variation across countries in the value of control, with this value often equal to a substantial fraction of firm value. [FN137] In the United States, the mean value of control is relatively low, around 2%-4% of firm value. [FN138] This value can be much larger, however, for a particular company that is undergoing a change in control. [FN139] Turning to the premium accorded to high-vote shares relative to low-vote shares, single-country estimates range from 5%-10% in the United States [FN140] to 82% in Italy. [FN141]

#### c. Market for Corporate Control

Insider entrenchment through new vote buying could have an effect similar to strong takeover defenses. Gompers, Ishii, and Metrick report evidence that U.S. firms with strong takeover defenses have lower Tobin's q than firms with weak defenses. [FN142] Martijn Cremers and Vinay Nair report evidence of abnormal returns to a portfolio of firms with weak takeover \*857 defenses, but only in the presence of outside blockholders. [FN143] At the same time, a bidder's ability to use hidden ownership to amass a toehold stake can facilitate takeover bids.

#### d. Record Date Capture

One recent working paper provides evidence on record date capture. Susan Christoffersen, Christopher Geczy, David Musto, and Adam Reed, using proprietary data on loans of U.S. shares by a custodian bank in 1999 and by a broker-dealer from 1996 to 2001, report that loans spike on the record date, increasing on average from 0.21% to 0.26% of outstanding shares. [FN144] The spike in borrowing on the record date strongly supports the existence of

some record date capture. The spike is higher for firms with poorer performance, for votes that turn out to be close, and for votes that produce higher support for shareholder proposals or opposition to management proposals.

Christoffersen and her colleagues offer evidence that borrowing shares around a record date costs no more than borrowing at another time--around fifteen basis points per year. To them, this suggests that an information aggregation process is at work, in which ill-informed lenders consciously yield their shares to better-informed borrowers, who can vote wisely, to everyone's benefit.

Their data offers clear evidence that record date capture occurs, but we are not persuaded by this "active lending" interpretation of their findings. First, we consider it unlikely that lenders often consciously yield shares for voting purposes. As we discuss in Part V.C, most lenders seek to earn a profit from lending in general, pay little attention to record dates or which companies' shares they are lending, and often outsource the process to a lending agent. [FN145] To us, it seems more likely that share borrowers are the active agents. Second, the benefits from information aggregation will arise only if borrowers have a positive economic interest. This is sometimes not the case, as situations such as Perry-Mylan and Henderson Investments illustrate. They also lack data on who is borrowing. Third, they assume that outside investors are borrowing, but their results are consistent with insiders sometimes anticipating a close vote and borrowing to ensure victory.

#### \*858 C. Analogies to Other Forms of Decoupling

##### 1. Dual-class Common Stock, Pyramids, and Circular Control

Much of the potential use of the new vote buying will likely come from insiders and from outsiders seeking control (who will become insiders if they succeed). For insiders, new vote buying is only one of a number of techniques for decoupling economic and voting ownership. Other strategies include dual-class common stock, pyramidal ownership structures (with insiders controlling the top company in the pyramid), and circular ownership structures (with insiders controlling a pivotal company). For insiders then, new vote buying is a new tool, but not a fundamentally new opportunity. It is worth considering, then, the differences between new vote buying and these older decoupling techniques.

One central difference is that, with dual-class capital structures, pyramids, and circular control, outside investors know what they are getting. Thus, insiders pay a market penalty when, say, companies issue lower-voting shares. This penalty is the most likely reason why a high percentage of U.S. initial public offerings involve companies with a one-share-one-vote capital structure.

Both the theoretical work discussed above and the available evidence on the effects of insider decoupling involve a disclosed wedge between economic ownership and voting rights. An undisclosed wedge is more problematic than a disclosed wedge. Consider a firm with a controlling shareholder. If the wedge is disclosed and stable over time, investors will presumably pay a lower price for shares of a firm with a large wedge, which reflects the controller's distorted incentives.

Suppose instead that decoupling is hidden and easy to change over time. Investors will not know which firms' insiders have a large wedge between economic and voting ownership. Investors also will not know how this wedge fluctuates over time. Insiders may be able to cede control to the market for a time, but cheaply reacquire it later, perhaps when a threat to day-to-day control emerges. Some insiders may be able to apparently cede control, thus obtaining the market price benefits of doing so, while actually retaining control. In general, one would expect investors to react, as in any \*859 adverse selection situation, by discounting the prices they pay for shares of all companies. This will increase the cost of public equity capital. [FN146]

Hidden, low-cost decoupling could also contribute to a "lemons" equilibrium in which dispersed ownership is

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 33

unstable even if it maximizes firm value, so that most firms retain concentrated ownership. Bebchuk develops a model in which, in a market with high private benefits of control, dispersed ownership would be first-best if it could be sustained, but is unstable because a new controller could pay a market price for shares and then profit by self-dealing. [FN147] Empirical studies provide evidence of the collapse of initially dispersed ownership after mass privatization in the Czech Republic and Bulgaria. [FN148]

## 2. Dual-class Recapitalizations

Dual-class recapitalizations--efforts by company managers to create a dual-class structure after the company has sold full-voting shares to investors--offer a possibly better analogy to the new vote buying than dual-class stock or pyramid structure. Dual-class recapitalizations became popular in the United States during the hostile takeover wave of the 1980s, after the NYSE relaxed its one-share-one-vote rule. In a typical recapitalization, the company would propose a dual-class voting structure in which insiders would acquire high-vote shares. The low-vote shares would have slightly superior economic rights, such as a slightly higher dividend, perhaps five cents per share per year. [FN149]

These recapitalizations let insiders acquire control without paying a market price for doing so. Outside shareholders voted to approve the recapitalizations because their votes were individually worth less than the higher dividend. [FN150] Consistent with insiders acquiring control for a less-than-market price, the announcement of a dual-class recapitalization \*860 significantly reduced share price. [FN151] Most forms of midstream recapitalizations were then banned through joint action by the SEC and the stock exchanges, precisely because they let insiders amass control without paying a market price for doing so. [FN152] In some respects, new vote buying is worse than a dual-class recapitalization. A recapitalization at least required disclosure and a shareholder vote; the new vote buying requires neither.

## 3. Voting by Record Owners

Another analogy involves the common practice in which investors hold shares in "street name" rather than in their own name. The ultimate "record owner" is a securities depository (Depository Trust Company ("DTC") is the principal depository), which holds shares for the accounts of its members--banks and broker-dealers--who, in turn, hold shares for their clients. [FN153] Sometimes larger custodian banks or brokers hold for smaller ones. As a matter of formal corporate law, DTC, through its nominee, Cede & Co., is a majority shareholder of almost every publicly traded U.S. company, yet it has no economic ownership.

If DTC had voting discretion, this would be empty voting with a vengeance. However, a web of market practices and SEC and stock exchange rules ensure that voting rights, having been separated from economic ownership, are largely reunited in practice. DTC and other depositories pass voting authority to the banks and broker-dealers for which they hold shares. The banks and broker-dealers, in turn, must ask their clients for voting instructions and follow those instructions if provided. If a client does not return voting instructions, NYSE Rule 452 allows the bank or broker-dealer to vote on routine matters, but not on major matters, such as a contested election of directors or an acquisition. The NYSE publishes weekly a list of upcoming elections and agenda items on which broker-dealers can vote only if instructed by clients. [FN154] This is not \*861 too dissimilar from the current market practice underlying hidden (morphable) ownership. As we discussed in Part II.C, derivatives dealers often hold matched shares to hedge long equity swap positions they have provided to their clients. At least in the United Kingdom, the dealers will usually agree to convey voting rights back to the clients on demand, either by unwinding the swaps and selling the matched shares to their clients, or by voting the matched shares as directed by their clients.

## D. Classical Vote Buying Doctrine and Decoupling

Corporate law polices the connection between economic interest and voting power through the classic common

law prohibition on “vote buying,” defined as the sale of a shareholder's voting rights, shorn of economic interest, to a third party. [FN155] The original 1932 Restatement of Contracts made such a sale illegal. [FN156] New York's corporate law prohibits shareholders from selling or changing their votes for money “or anything of value.” [FN157] The central concern was that vote buying would lead to self-dealing by those who thereby gain control.

The current Delaware attitude toward vote buying is more tolerant. The leading 1982 case of *Schreiber v. Carney* centered on a loan by Texas International Airlines to a controlling shareholder to obtain that shareholder's support for a restructuring. [FN158] The court found that this was vote buying, but explained that “each arrangement must be examined in light of its object or purpose.” [FN159] Vote buying was permitted for a proper purpose if it satisfied a test for intrinsic fairness. [FN160] In *Schreiber*, the court found a proper purpose--the restructuring would further the interest of all Texas International stockholders. [FN161] And the terms were apparently fair, for which the best evidence was approval by a vote of other shareholders.

In general, the vote buying cases are unlikely to reach new vote buying without a major change in current doctrine. *Schreiber* defines vote buying as a voting agreement supported by “consideration personal to the \*862 stockholder, whereby the stockholder divorces his discretionary voting power and votes as directed.” [FN162] The focus is on a vote seller who transfers the voting right to a vote buyer.

The new vote buying falls outside this definition. For instance, a new vote buyer can acquire voting rights through a two-step process that involves neither a vote sale nor a transfer of voting rights: first, purchase shares; and second, shed the economic rights associated with those shares, leaving the share purchaser holding only the voting rights associated with the shares. Consider the *Perry-Mylan* situation. [FN163] Perry purchased Mylan shares, and entered into equity swaps which hedged its economic ownership. Neither step involved either a vote seller or a transfer of voting rights. Instead, these transactions involved a share purchaser and a transfer of economic interests. Indeed, both were perfectly ordinary market transactions: a share purchase and a hedging transaction. Similarly, insiders using collars retain voting rights while shedding economic ownership. Again, the decoupling is achieved by two normal market transactions--the purchase of shares and the hedging of economic risk--rather than a single suspect purchase of votes.

Record date capture also falls outside current vote buying doctrine. The borrowed shares convey full economic and voting ownership. This is customarily coupled with the right of either the borrower or the lender to reverse the transaction on demand and, while the loan is outstanding, the borrower paying to the lender the cash return on the shares plus an agreed upon borrowing charge. No individual piece of this arrangement is problematic.

Vote buying by insiders, however, remains suspect because of possible fiduciary duty constraints. In the battle over H-P's acquisition of Compaq, Walter Hewlett asked the court to set aside the votes by Deutsche Bank on grounds of vote buying, alleging that Deutsche Bank's vote was coerced by threats from H-P management that the bank's future business relationship with H-P would suffer if the bank voted against the merger. [FN164] The court found no evidence of coercion, but seemed to presume the \*863 illegitimacy of coercion, had it occurred. [FN165] We return to this insider fiduciary duty limitation in Part V.B.4.

#### E. Testable Hypotheses

Suppose that disclosure rules, such as the ones we propose below, provided good data on the extent of empty voting and hidden (morphable) ownership (which would no longer be hidden); both are reasonably widespread; and there is no change, other than disclosure, in current rules. What results might we expect?

One set of hypotheses involves the markets on which the new vote buying depends. Around the record date for a contested vote, we would expect (1) an increase in demand for share borrowing; and (2) a possible decrease in the supply of lendable shares, because some lenders will want to vote their shares. This should increase the cost of



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 35

borrowing shares or creating a short equity swap position (for which the dealer may hedge by borrowing shares and selling them short). In an extreme case, the cost of borrowing shares or obtaining short equity swap positions might spike as the contestants view to acquire enough votes to carry the election. Christoffersen and her colleagues report higher lending volume around record dates with little apparent change in price, [FN166] but this seems unlikely to be an equilibrium outcome for contested elections.

Cheaper decoupling should increase the overall level of decoupling. It might be feasible to exploit cross-country or cross-firm differences in the availability and cost of decoupling to test whether these differences predict differences in the extent of decoupling.

A related hypothesis involves the minimum ownership that insiders need to maintain to ensure control. Ownership of 30%-35% of a company's shares has generally been considered sufficient for control. If insiders can more readily reduce economic ownership while maintaining voting ownership, and outsiders can acquire votes at modest cost, both factors should lead controlling families to maintain higher voting ownership.

**\*864** A final hypothesis involves the equity swap market. One possible reason for the rapid growth in this market is the desire of hedge funds and other investors to conceal their ownership. If so, more effective disclosure rules could reduce use of equity swaps. Once again, cross-country or cross-firm tests might be feasible.

#### IV. DISCLOSURE: CURRENT RULES AND REFORM PROPOSAL

##### A. General Considerations

We turn now to how disclosure rules relate to the new vote buying. In Part IV.B, we address the extent to which current share ownership disclosure rules reach empty voting or hidden (morphable) ownership. In Parts IV.C and IV.D, we offer an “integrated ownership disclosure” reform proposal that would both ensure disclosure of much of the new vote buying and simplify current ownership disclosure rules.

##### B. Existing Disclosure Requirements

We review here the current disclosure requirements that affect the new vote buying. To avoid clutter that might obscure our main themes, we gloss over some complexities. Thus, our discussion should be understood as roughly, but not wholly, accurate.

Currently, there are five discrete ownership disclosure systems, for (1) active 5% shareholders on Schedule 13D; [FN167] (2) passive 5% shareholders on Schedule 13G; [FN168] (3) institutional investors, including hedge funds, on Form 13F; [FN169] (4) company insiders under Section 16; and (5) mutual funds. [FN170] These systems, taken together, are bewilderingly complex. Different rules often apply in determining what triggers the disclosure requirements and what must be disclosed if disclosure is required. Economically identical holdings are often disclosed in different ways, depending on how an investor achieves a particular combination of voting and economic ownership. Positions involving OTC derivatives often escape disclosure, when a substantively identical position involving exchange-traded derivatives would be disclosed. Ownership of call options may **\*865** require disclosure, but (the nearly equivalent) sale of put options may not. And so on. A derivatives-savvy hedge fund can often avoid disclosure.

Table 3 summarizes the current disclosure requirements. Their complexity and illogic is immediately apparent.

**\*866** Table 3. Current ownership disclosure requirements relating to new vote buying



79 SCALR 811

Page 36

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

This table summarizes how long and short positions in shares or equivalents, and stock lending and borrowing, are treated under current U. S. ownership disclosure rules. The table addresses separately the use of long and short positions in shares and equivalents to trigger a reporting obligation, and the need to disclose these positions if a reporting obligation exists.

		Long Positions				Short Positions				Stock Lending and Borrowing		
		As Trigger		If Filing Required		As Trigger		If Filing Required				
Reporting Scheme	Reporting Frequency	Equity Swaps; Other OTC Derivatives	Shares and Exchange- traded Derivatives	Equity Swaps; Other OTC Derivatives	Shares and Exchange- traded Derivatives	Equity Swaps; Other OTC Derivatives	Exchange- traded Derivatives	Short Sales	Equity Swaps; Other OTC Derivatives	Exchange- traded Derivatives	Short Sales	Lending
13D	Current	Generally no	Yes	Partial	Yes	No	Yes	No	Partial	Yes	Partial	Unclear

79 SCALR 811

Page 37

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

13G	Ann ual	Gen erally no	Yes (if held on reportin g date)	No	Yes	No	Yes (if held on reportin g date)	No	No	Yes	No	No
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13F	Qua rterly	Stat us- based:	No	Part ial	Stat us- based:	No	Part ial	No
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79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 39

**\*867** 1. Large Shareholder Disclosure (Schedules 13D and 13G)

a. Basic Requirements

Any person who “directly or indirectly” acquires “beneficial ownership” of more than 5% of a public company's shares must file a Schedule 13D with the SEC within ten days after crossing the 5% threshold. [FN171] Certain types of institutional investors who invest “passively” (in the ordinary course of business and without intent to influence control) can instead file a more abbreviated Schedule 13G (generally on February 15 of each year, reporting year-end positions). [FN172] Both schedules are publicly available.

Disclosure is based on “beneficial ownership” of shares, as defined by Rule 13d-3. The focus is on sole or shared voting or investment power, which can be held “directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise.” [FN173] Beneficial ownership of shares includes “the right to acquire beneficial ownership . . . within sixty days, including . . . through the exercise of any option [or] warrant.” [FN174] The SEC discourages gaming by providing that any person who uses any “contract, arrangement, or device” to evade these reporting requirements is nonetheless deemed to be a beneficial owner. [FN175]

Filers must report the number and percentage of shares beneficially owned, and any purchases or sales within the past sixty days. [FN176] Item 6 of Schedule 13D, which has no counterpart in Schedule 13G, also requires disclosure of “any contracts, arrangements, understandings or relationships (legal or otherwise)” relating to any securities of the issuer. [FN177] Item 7 requires the filing of certain related “written agreements” as exhibits. [FN178] Short positions, whether in shares or derivatives, do not trigger disclosure. If disclosure is triggered by a large long position, some disclosure is required for partially offsetting short positions.

**\*868** How Schedules 13D and 13G treat share lending and borrowing is unclear. Borrowing (which comes with voting power) would likely both count toward triggering disclosure and be disclosable on both forms. Record date capture without a control intent, however, is unlikely to be captured by Schedule 13G because few record dates will fall around the year-end reporting date. Share lending might be disclosable on Item 6 of Schedule 13D, but is not captured by Schedule 13G.

b. Application to Hidden (Morphable) Ownership

Will the 13D and 13G requirements capture hidden (morphable) ownership? We will use Perry-Rubicon as an example. [FN179] Perry held just under 5% of Rubicon's shares, plus equity swaps conveying an additional 11% economic ownership. Its direct holding of shares would not trigger disclosure. The equity swaps, by themselves, would likely not trigger disclosure either. The swaps in Perry-Rubicon were cash-settled and did not convey the right to acquire shares. Perry's equity swap position might be caught by the “arrangement, understanding or relationship (legal or otherwise)” language, if it had a sufficiently firm expectation that it could exchange its equity swap position for shares at any time. But there is no clear guidance in the rule or in SEC no-action letters. Practitioners at law firms prominent in the OTC derivatives market apparently take the position that disclosure of cash-settled equity swap positions is normally not required. Partners at Allen & Overy, the primary outside law firm of the International Swaps and Derivatives Association (the main trade association for the OTC derivatives industry), and at Cleary Gottlieb have both taken this position. [FN180]

The nondisclosure of cash-settled equity swaps can be questioned if one looks beyond the terms of the swap itself to the economic context. A derivatives dealer which takes a short equity swap position will almost surely hedge its exposure, often by holding matched shares. This hedging choice was adopted in Perry-Rubicon. Perry sold Rubicon shares to Deutsche Bank and UBS Warburg concurrent with entering the equity swaps. There was a very

good chance that Perry could return to its dealers and exchange its swap position for shares, without an explicit prior discussion. (Access to the dealers' matched shares is not always a certainty; the hedge fund in the Sears Canada situation was surprised to find its dealer \*869 less accommodating than it had expected. [FN181]) Is this expectation a sufficient "arrangement, understanding or relationship (legal or otherwise)," taking into account the extension of beneficial ownership to any person who uses any "arrangement or device" to evade reporting? Perry claimed not under New Zealand's rules, which are similar to U.S. rules. Perry lost at trial, but won on appeal.

Australia has reached a similar result, under similar large shareholder disclosure rules. In 2005, Glencore International, which held just below 5% of Austral Coal, entered into equity swaps with two derivatives dealers, thereby acquiring another 6.5% in economic ownership, before disclosing its overall position. [FN182] The Australian Takeovers Panel held that Glencore should have disclosed its combined position as soon as its economic ownership crossed the 5% threshold. [FN183] The Panel found that Glencore expected the derivatives dealers to acquire matched shares to hedge the equity swaps, and that the dealers' incentive to hold the matched shares gave Glencore "a real degree of effective negative control" over disposal of these shares. The Panel's decision, however, was reversed on appeal by the Federal Court of Australia. [FN184]

Hidden (morphable) ownership might arguably be analogized to "stock parking" for disclosure purposes. [FN185] The argument would be that the shares "parked" with another party in conventional parking arrangements are similar to the "matched shares" held by a derivatives dealer to hedge an equity swap provided to a client. In both cases, there is little or no market risk to the financial intermediary and the transaction may be used to avoid disclosing ownership. There are material distinctions, however, between the two situations. Parking involves an understanding that the client will buy the stock back at a later date and protect its counterparty against loss. With an equity swap, there is no such understanding and the dealer must protect itself against loss.

#### \*870 c. Application to Empty Voting

Consider next how Schedules 13D and 13G affect empty voting, using Perry-Mylan as an example. Perry acquired 9.9% of Mylan's shares. Had Schedule 13G been available, no disclosure of its hedges would have been needed, nor disclosure of its position until February 15 of the next year. Perry initially took the position that Schedule 13G was available, and filed a Schedule 13D only after Carl Icahn filed a Schedule 13D indicating an intent to acquire Mylan, a step that Perry opposed. [FN186] Perry's view that its intent to oppose Mylan's merger with King did not involve a control intent is debatable. But even if a Schedule 13D filing was required, what should Perry disclose about its hedges? Not much, or so Perry judged. Item 6 of Schedule 13D requires disclosure of "any contracts, arrangements, understandings or relationships" relating to Mylan shares. Perry duly said that it had engaged in "security-based swap agreements" and that "to execute certain hedging transactions," it had entered into share loan transactions with Bear Stearns and Goldman Sachs. [FN187] This opaque disclosure was likely not accidental.

Consider next the common situation in which an investor holds a stake in both acquirer and target, which affects economic interest in the acquirer. Deutsche-Boerse-LSE and Hewlett-Packard-Compaq offer examples of this scenario. [FN188] Assume that a hedge fund files a Schedule 13D; must it disclose its position in the target? The answer is no. Item 6 requires disclosure of contracts or arrangements with respect to "any securities of the issuer." [FN189]

In sum, Schedules 13D and 13G provide only limited disclosure of the existence and nature of the new vote buying. One can quibble with the level of detail that Perry provided or its failure to attach the hedging agreements as exhibits. [FN190] But from a policy perspective, picking at the language of disclosure rules that were not written with empty voting in mind is beside the point. The real problem is that the 13D and 13G rules \*871 were written in the 1970s, when neither swaps nor any other OTC derivatives existed. [FN191]

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 41

## 2. Reporting by Institutional Money Managers (Form 13F)

The third ownership disclosure regime applies to institutional money managers, including hedge funds, who must disclose their holdings at the end of each quarter by filing Form 13F with the SEC. [FN192] Form 13F is filed forty-five days after the end of each quarter. With regard to the new vote buying, Form 13F offers little help. It requires disclosure of holdings of “section 13(f) securities” by every “institutional investment manager” who holds \$100 million or more in these securities. [FN193] The term “institutional investment manager” is defined broadly to include (1) any person, other than a natural person, who invests in or buys or sells for its own account; and (2) any person, whether or not a natural person, who exercises investment discretion with respect to the account of any other person. [FN194] This captures hedge funds, whether located in the United States or offshore, but not high net worth individuals, unless they invest for the accounts of others. [FN195] The SEC publishes an “Official List of Section 13(f) Securities.” This list is limited to common shares and exchange-traded options of U.S. public companies. [FN196] Anything not on the list need not be disclosed.

Critically, Form 13F requires no disclosure for securities that are not publicly traded, even if they are economically identical to disclosable securities. For example, positions in exchange-traded options are disclosable, but substantively identical positions in OTC options are not. Money managers need not report options they have written rather than \*872 bought, even if the written position is economically equivalent to a disclosable purchased position. Long share positions are reported; short positions are not. [FN197] Share lenders report ignoring the loan (that is, the lender reports owning the shares); share borrowers report nothing. [FN198]

Even for covered securities, Form 13F requires quite limited information. The “Information Table” at its heart is simply a list of each security owned, its CUSIP number (a standard means for identifying publicly traded securities), its type (for instance, shares, puts, or calls), and the number of securities held. [FN199]

Form 13F requires reporting of shares as to which a manager has voting power or investment power, whether sole or shared. If, however, a manager has voting authority over “routine” matters and no authority to vote on “nonroutine” matters, the manager reports as if it had no voting authority. Nonroutine matters include a “contested election of directors, a merger, a sale of substantially all the assets, [and] a change in the articles of incorporation affecting the rights of shareholders” while routine matters include selecting an accountant, uncontested election of directors, and approval of an annual report. [FN200]

Hidden (morphable) ownership positions will usually escape 13F reporting. These positions commonly rely on OTC derivatives, which are not reported. Indeed, one reason why hedge funds hold equity swaps and other OTC derivatives rather than shares is to hide their ownership from public view.

Form 13F fares little better for empty voting. Empty voting through share borrowing will never be seen. If an investor holds shares while hedging economic ownership, the direct ownership will be reported; its empty character will not. Moreover, it is usually easy to hide a voting stake altogether. For example, a hedge fund could, in effect, exchange its shares for economically equivalent swap positions before quarter end, and then unwind the swaps and reacquire shares from the derivatives dealers immediately afterwards.

### \*873 3. Insider and 10% Shareholder Disclosure (Section 16)

The fourth principal source of disclosure is Section 16, which covers officers, directors, and 10% shareholders of U.S. public companies. [FN201] Outside shareholders usually avoid crossing the 10% threshold, partly because doing so triggers recapture of “short-swing profits” from buying and selling (or selling and buying) within a six-month period. Acquiring economic ownership while avoiding coverage is straightforward. The 10% ownership threshold is based on beneficial ownership in the Section 13(d) sense, which focuses on voting power rather than economic interest. [FN202] If a cash-settled equity swap lets a hedge fund avoid disclosure under Section 13(d), the



same swap will also let the fund avoid Section 16 disclosure.

If disclosure is triggered, however, the positions to be disclosed are based on “beneficial ownership” in the separate Section 16 sense, which focuses on economic ownership. [FN203] The relevant forms (Forms 3, 4, and 5) require disclosure of most economic interests. [FN204] An initial filing must be made on Form 3 within ten days after the event which triggers coverage. [FN205] Changes are reported on Form 4. Form 5 is an annual statement of changes. All forms are publicly available. Section 16 beneficial ownership is defined broadly to include any “pecuniary interest.” [FN206] Disclosable positions include “any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to an equity security, or similar securities with a value derived from the value of an equity security.” [FN207]

This definition is quite broad. Equity swaps and other equity derivatives must be disclosed, whether physically- or cash-settled, and \*874 whether exchange-traded or OTC. A derivative's value need not precisely track share value; the derivative must be disclosed if its value is “derived from the value of an equity security.” [FN208] There is an exception for “broad-based” index options, futures, and market baskets of stocks. By implication, derivatives whose value is based on a narrow index are covered. Thus, Section 16 covers some related non-host assets--albeit with ambiguity about which ones. The information required for each derivative is also extensive, and includes the “title, exercise or conversion price, date exercisable, expiration date, and the title and amount of securities underlying the derivative security.” [FN209] Changes in ownership are reported using specific transaction codes, including “S” (sale), “C” (conversion), “O” (exercise of an out-of-the-money derivative), “X” (exercise of an in- or at-the-money security), and “K” (an equity swap or similar security). [FN210]

It seems likely that few, if any, Section 16 filers report share borrowing or lending. [FN211] There is no explicit SEC requirement to report share borrowing or lending, there is no relevant transaction code, and we have found no SEC or practitioner guidance even discussing this question. Section 16 reporting focuses on economic ownership, which lending and borrowing does not change in any significant way. The lender can recall the lent shares at any time and receives from the borrower a payment to compensate for any dividends or other distributions during the period of the loan. The borrower's voting rights do not easily fall within the term “pecuniary interests” under Section 16. In the parallel situation of a voting trust which has voting power but no economic ownership, the trust does not report share ownership. [FN212]

For hidden (morphable) ownership, then, Section 16 disclosure does a good job. For empty voting, disclosure might depend on how the empty voter acquires its votes. Shares hedged with derivatives would be disclosed, but it likely not share borrowing.

#### \*875 4. Mutual Fund Reporting

The final set of reporting obligations applies to mutual funds, which must report to the SEC quarterly on their portfolio holdings (the filing is public) and provide a summary list semiannually to investors. [FN213] Disclosure focuses on economic ownership and covers both long and short positions. For options, disclosure includes value, exercise price, and maturity date. There are no rules on what details to report for equity swaps and other OTC derivatives, but a spot check of several disclosure filings suggests that disclosure of counterparties and certain numerical information such as notional amounts is common. There is no requirement to disclose specific share lending or non-short-sale-related borrowing positions. [FN214]

Thus, while the details are different, mutual fund reporting is similar to insider reporting in that it (1) focuses on economic ownership; (2) covers all positions, both long and short, whether or not they convey voting rights; (3) covers both exchange-traded and OTC derivative positions; but (4) apparently does not cover share lending or non-short-sale-related borrowing. Both systems cover hidden (morphable) ownership reasonably well, as well as some flavors of empty voting. Mutual fund disclosure captures only quarter-end positions, however.

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 43

## C. Reforming the Disclosure System

### 1. General Considerations

As Table 3 and Part IV.B show, the current disclosure rules are highly complex, treat substantively identical positions inconsistently both across \*876 and within disclosure regimes, do not effectively address either empty voting or hidden (morphable) ownership, and for the most part do not cover share lending and borrowing. In big picture, Schedules 13D and 13G focus on voting ownership, while Section 16 and mutual fund disclosures focus on economic ownership. Form 13F covers only specific positions in publicly traded shares and exchange-traded options. Some of these radical differences in focus may have once made sense. Some of the omissions may once have been unimportant. But in a world of easy decoupling of voting and economic ownership, plus a massive OTC derivatives market, greater uniformity and fewer omissions are called for.

The “integrated ownership disclosure” proposal that we set forth below would provide improved though still imperfect disclosure of both empty voting and hidden ownership, while substantially simplifying the current ownership disclosure rules. Our proposal builds on existing disclosure technology and requires only information readily accessible to investors. In large part, the proposal simply extends existing disclosure practices for insiders and mutual funds to a broader class of reporting persons. Thus, additional compliance costs should be limited, and will be offset for many reporting persons by adding a single set of rules for what must be reported. We expect, but cannot prove, that overall disclosure costs would decline.

We propose simplifying the disclosure architecture by (1) moving toward common standards for triggering disclosure and for disclosing positions once disclosure is required; (2) providing a single set of rules for which ownership positions to disclose and how to disclose them; (3) requiring disclosure of all positions conveying voting or economic ownership, arising from shares or coupled assets; and (4) requiring symmetric disclosure of positive and negative economic ownership. We do not directly address disclosure of related non-host assets, but our proposals would often require disclosure of holdings in both acquirers and targets, which are one important category of related non-host assets.

Our disclosure proposal should capture hidden (morphable) ownership reasonably well for current Schedule 13D and Section 16 filers, because these filers must report ownership and changes therein promptly. Disclosure will be patchier for other filers because they must report only end-of-period positions. We return to this issue in Part IV.D, below.

We expect that this new information will be useful to investors, as well as to corporations, Delaware judges, banking and securities regulators, and legislators as they contemplate how to respond to new vote buying. But \*877 even if the new disclosure had no other value, the simplification we propose--largely integrating what are now five discrete ownership disclosure systems--would likely be worthwhile.

In offering this proposal, we do not reassess the current disclosure thresholds, disclosure frequencies, and delay periods, nor, to an appreciable extent, which investors must report their positions. Implicitly, then, we assume that there is rough economic or political logic supporting the current rules. We also believe, however, that whatever the thresholds and delay periods may be, the disclosure rules should be internally coherent. Consider a tax analogy. One can believe that current tax rates are too high, and still prefer a system with few loopholes over a loophole-ridden system that produces lower overall taxes but favors the tax-clever and produces horizontal inequity.

We recognize that ownership disclosure has both benefits and costs. [FN215] On the benefit side, share pricing will be more efficient if investors know what major investors are doing and have advance notice of possible changes in control. Moreover, price-relevant information often has greater private value than social value. Requiring

79 SCALR 811

Page 44

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

disclosure can reduce costly, often duplicative, private search for information. On the cost side, private search for information can enhance share price efficiency, and the corporate control market is animated in part by private returns to search. Thus, outside investors must receive some reward for finding mispriced shares and mismanaged firms. Real-time disclosure would likely reduce the return to search. The current system, with near real-time disclosure by insiders and large active shareholders (13D filers), but delayed disclosure by other shareholders, could well strike a decent balance among these competing concerns.

In addition to their potential economic logic, large shareholder disclosure rules respond to the intuition that investors should know who a company's major shareholders are and whether those shareholders are buying or selling, and that a company's insiders should have an opportunity to respond to a takeover attempts. The history of ownership disclosure suggests that, precise thresholds and delay periods aside, our society will not tolerate hidden control of major companies, nor control contests waged behind closed doors. So disclosure of major positions there will be. Our \*878 aim is to make that disclosure coherent, simple, and therefore relatively low-cost.

Our proposed disclosure reforms build largely on the Section 16 rules and current mutual fund practice. For derivative positions, we would extend Section 16-type disclosures to shareholders who report on Form 13F and Schedules 13D and 13G. Short positions would be disclosed in a manner similar to long positions, with a possible exception for "pure short sales," discussed below. We would modestly expand the institutions that must report on Form 13F by counting any economic ownership of shares, directly or through derivatives, toward the \$100 million threshold. We would count on a gross basis all long and short positions toward the triggering threshold for Schedules 13D and 13G and Form 13F. Banks, broker-dealers, and others who hold both proprietary and investment advisory positions, would report each separately, subject perhaps to limited exceptions for short-term positions held in connection with market-making activities.

We would also require disclosure of share lending, share borrowing, and voting ownership, even if unaccompanied by economic ownership. Lenders would report their loans; borrowers would report their borrowings and whether they retained the borrowed shares or sold them short. Money managers who have voting discretion for routine matters but not nonroutine matters would so indicate.

We regard as a very close question whether a large pure short economic position, defined as negative economic ownership with no accompanying voting ownership, should require disclosure. Our proposal errs on the side of simplicity and symmetry in providing that both long and short positions would be disclosed and count for triggering a filing requirement. [FN216]

Regulators will need to develop guidelines for reporting of derivative positions that are not addressed by the current Section 16 and mutual fund \*879 rules. As a lodestar principle, we believe that reporting persons should disclose information sufficient to let a derivatives dealer, with access to information on volatility and other pricing parameters, estimate the derivative's value and its delta (how that value depends on share price). The reporting person need not provide the model it uses to value the derivative (that may be proprietary), only the raw material. For instance, for a typical OTC put option, the reporting person would set out the core contractual terms--principally the strike price, the expiration date, the number of shares, the counterparty, and whether the option was European style (exercisable only at expiration) or American style (exercisable at any time). This principles-based approach should be more robust to financial innovation than the "cubbyhole" approach used in the current 13F rules. [FN217]

Our proposals for enhanced disclosure of economic ownership are generally consistent with recent regulatory changes made in the United Kingdom and Hong Kong in response to certain aspects of the new vote buying. In 2005, the U.K. Panel on Takeovers and Mergers extended large shareholder reporting to persons with either economic or voting ownership. [FN218] In 2003, Hong Kong similarly extended large shareholder disclosure requirements to persons with both long and short equity derivatives positions. [FN219] The 2006 Henderson Investment incident may prompt Hong Kong to take further action. [FN220] The most important difference \*880

79 SCALR 811

Page 45

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

between the United Kingdom and Hong Kong approaches is that Hong Kong does (as we do), while the United Kingdom does not, require disclosure of a pure short economic position.

Disclosure rules also need to be enforced. At present, there is some enforcement of Section 13(d) and Section 16 disclosure, but apparently minimal enforcement of Form 13F. [FN221]

Table 4 summarizes our integrated ownership disclosure proposal. Comparing Table 4 to Table 3 visually shows the simplification of the current rules.

**\*881** Table 4. Proposal for more integrated ownership disclosure

This table summarizes the disclosure rules we propose, in a format similar to Table 3, which summarizes current ownership rules. The table addresses separately the use of long and short positions in shares and equivalents to trigger a reporting obligation, and the duty to disclose them once the reporting obligation has been triggered. For stock lending and borrowing, borrowing is relevant both for triggering disclosure (except for status-based filers) and for disclosure if a filing is required.

Proposed Disclosure Requirement	Reporting Frequency (Same as Current Law)	Long Position (Shares, Equity Swaps, other OTC and Exchan- ge- traded Derivati- ves)	Short Position s	Share Lending and Borrow- ing	Em- pty Voting (over Thresho- ld Level, such as 0.5% of Compa- ny's Shares)
---------------------------------------	---	--	------------------------	---	---

As trigger	If filing require- d	As trigger	If filing require- d
---------------	-------------------------------	---------------	-------------------------------

Equity Swaps, other OTC and Exchan- ge-	Short Sales	Equity Swaps, other OTC and Exchan- ge-	Short Sales	Lending	Borrowing
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79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 46

			traded Derivati ves	traded Derivati ves			
13D	Cur rent	Yes	Yes	Yes	Yes	Yes	Yes
13G	Ann ual	Yes (if held on reportin g date)	Yes	Yes (if held on reportin g date)	Yes	Yes (if held on reportin g date)	Yes
13F	Qua rterly	Stat us- based: \$100M in econom ic owners hip of equities and equity derivati ves	Yes	Stat us- based: \$100M in econom ic owners hip of equities and equity derivati ves	Yes	Yes	Yes
Sect ion 16 (directo r or officer)	Cur rent	Stat us- based	Yes	Stat us- based	Ban ned by Section 16(c)	Ban ned by Section 16(c)	Yes
Sect ion 16 (10% holder)		Yes		Yes			

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 47

	Yes	Yes	Yes	Yes	Yes	Yes
Mutual Funds		Quarterly				

### \*882 2. Large Shareholder Disclosure (Schedules 13D and 13G)

As we have seen, large shareholder disclosure under Schedule 13D or 13G focuses on voting ownership. Our proposed extension is simple: voting and economic ownership should each be reported, and should each count toward triggering the reporting obligation. The Section 16 concept of economic ownership can be carried over to Schedules 13D and 13G and expanded to include share borrowing and lending positions which affect voting ownership. Each position would be separately disclosed using transaction codes adapted from Section 16 reporting. Schedule 13D filers would attach any contracts that convey or relate to their economic or voting ownership. We would also modestly move the line between 13D and 13G reporting, which currently turns on control intent. We would require 13D reporting if a position is held with a view toward affecting a shareholder vote, even if the vote does not affect control.

Take Perry's position in Mylan as an example. Perry, once it crossed 5% ownership of Mylan, would report on Schedule 13D because it held its position with a view toward affecting the Mylan vote on acquiring King. It would report each position conveying positive or negative economic or voting ownership and attach its hedging contracts as exhibits.

Schedule 13G reporting would be similar to Schedule 13D reporting, but without exhibits. As at present, it would generally be due annually and include only year-end holdings. This will let some positions go unreported, but the loss of information should be modest because most institutions will have to report their positions quarterly on Form 13F.

In determining whether the 5% reporting threshold has been crossed, we would not allow netting of long and short positions. An example can show why. Assume that a hedge fund takes a 10% net short position and also enters into an equity swap conveying a 6% long position, so that its net short position is 4%. With netting, no filing would be required. But we would want the hedge fund to file a Schedule 13D or 13G. The hedge fund's overall position is net short, yet it may well have access to 6% voting rights if a shareholder vote arises that can affect company value.

For some derivative positions, questions will arise as to how to measure effective economic exposure. An equity swap conveying the economic return on 1 million shares should count as economic ownership of 1 million shares. But what about a call option? In derivatives terminology,  $d$  ("delta") is the change in option value for a small change in the price of the underlying asset. [FN222] If shares go up by \$1, a call option with  $d = 0.4$  will increase in value by \$0.40. A call option's  $d$ , however, changes as share price changes. How should this position be reported?

We believe that reporting the precise economic ownership for call options and other derivatives with deltas that vary with share price or other factors would add undue complexity and cost. We propose instead a cruder approach. Currently, Rule 13d-3 provides a simple rule for reporting call options: one reports the number of shares that the option relates to. [FN223] This is equivalent to assuming  $d = 1$ . We believe the number of matched shares for a derivative position should be computed in a similar fashion. This is consistent with the recent reforms in Hong Kong. [FN224]

### 3. Institutional Money Managers and Mutual Funds

We propose that 13F disclosure of economic and voting ownership should use the same format and contain



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 48

information about the same positions as Schedules 13D and 13G. The principal differences would be: (1) the trigger for reporting; and (2) Schedule 13D would continue to require reporting of changes in position, while Form 13F and Schedule 13G would require only period-end reporting. The current reporting threshold is ownership of \$100 million in section 13(f) securities. We would change this to \$100 million in economic ownership of U.S. equity securities. This will prevent an institution from avoiding disclosure by holding primarily equity derivatives and keeping its direct equity holdings under \$100 million.

Currently, data on share lending is sparse. Even the aggregate size of the market can only be estimated. [FN225] The largest borrowers of stocks are prime brokerage firms; the largest lenders are major institutions. Beyond these facts, and some individual anecdotes, little else is known. Simply aggregating the share lending and borrowing that would be reported by 13F \*884 filers would capture a large fraction of total activity, and provide valuable data on this market.

Cost concerns are more important for Form 13F reports than for Schedules 13D and 13G because every major institutional investment manager would have to file Form 13F on a quarterly basis, and report all positions held. But institutional money managers should have ready access to the portfolio information we propose to collect. Some hedge funds, for example, currently provide quite detailed reports to investors. [FN226] Thus, there will be a one-time cost in revising internal reports to match the new reporting format, but ongoing 13F filing costs should be similar to current costs, and similar to costs that mutual funds now incur.

Because additional costs will be limited, there should be no howls of outrage at compliance costs. Indeed, we discussed our proposal informally with several major institutions (both mutual funds and hedge funds), and heard no howls. Their principal concern was with disclosing trading positions that are currently concealed.

Yet, to some extent, we have already crossed that bridge. Form 13F was intended to require institutional money managers to disclose their equity holdings. The reporting is delayed forty-five days after quarter end to reduce the competitive impact of disclosure. Changes in the derivative markets have undermined the completeness of reporting but it is not apparent that the basic tradeoff between disclosure and competitive secrecy was seriously misdrawn, especially because secrecy has more private value than social value. The money managers we spoke to were generally comfortable with the current delay periods.

The foregoing changes to Form 13F would result in mutual fund advisory firms (such as Fidelity and Vanguard) providing greater decoupling-related information as to their aggregate holdings. The individual funds these firms manage would continue to provide the fund-specific disclosures on holdings that they do so currently. Both advisory firms and individual funds, however, would be subject to the new empty voting disclosure rules to which we now turn.

#### \*885 D. Disclosure of Large Empty Voting Positions

Periodic reporting (Form 13F, Schedule 13G, and mutual fund disclosure), will miss most empty voting strategies that are used for a short period around that record date. For example, an institution could borrow up to 5% of a company's shares, vote them, reverse the borrowing before the quarter ends, and report nothing. Current filers will report their positions, but not whether they engaged in empty voting.

To address empty voting by periodic filers, we propose that these filers report any occasions where they cast votes which substantially exceeded their economic ownership. To limit the reporting burden for filers who engage in ordinary hedging activities, we would only require disclosure if a filer voted shares which exceeded its economic ownership by at least 0.5% (or some other threshold amount) of a company's outstanding shares. We would rely on the crude rules discussed above to measure economic ownership. A precise measure of economic ownership is not critical if the goal is only to determine whether a position must be disclosed. Greater precision would be needed if

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 49

one were to limit voting rights based on economic ownership.

Consider the AXA-MONY merger as an example. [FN227] Suppose that a hedge fund held AXA convertible bonds, wanted the merger to be completed, borrowed 4% of MONY's shares before the record date, voted for the merger, and then reversed the borrowing. The hedge fund would report, in its next 13F filing, that it had borrowed and voted the MONY shares; what issues it had voted on; how it had voted; the dates of borrowing, voting, and position reversal; and its economic ownership of MONY shares and of any related non-host assets that affected its vote (in this case, the AXA bonds). Laxey Partners, in the British Land case, would disclose that it held 1% economic ownership of British Land, but had borrowed shares representing an additional 8% in order to support a proposal to split up British Land. [FN228]

This reporting should not be onerous. It will apply only to institutions that engage in large-scale empty voting. These should be a small fraction of all filers. If empty voting is widespread, the filing burden will be higher, but so will the need for the information.

\*886 This reporting would be on the usual forms, and would occur some time after the vote. Thus, it will usually be made too late to affect the voting outcome. Delayed reporting is a tradeoff of disclosure cost against timeliness. If empty voting is widespread, the decision to allow delayed reporting can be revisited.

We would require current filers (Schedule 13D filers and insiders) to report significant empty voting through an amended filing (a 13D amendment for 13D filers and a Form 4 for insiders).

#### E. Summary

As a response to hidden (morphable) ownership, our integrated disclosure proposal may well be sufficient. For empty voting, disclosure will be valuable, but may be only a first step. Disclosure seems likely to reduce the incidence of empty voting. Even hedge funds may sometimes hesitate to do publicly what they might do in the dark. Insiders might hesitate, as well. Derivatives dealers might take "reputational risk" into account in deciding whether to facilitate a client's empty voting.

Disclosure should also provide the information required to assess the need for further empty voting reforms. This information will also prove useful for international coordination. The new vote buying is international in scope, so coordination will be important for any regulatory response. This need for both information and international coordination has been recognized by the private sector. The principal current private effort to address new vote buying is taking place through the International Corporate Governance Network ("ICGN"), a group of major institutional investors drawn from the United States (including CalPERS--the California Public Employees' Retirement System), the United Kingdom (including Hermes), France (including Crédit Agricole), and elsewhere. [FN229]

### V. LONGER RUN RESPONSES TO EMPTY VOTING

#### A. General Considerations

As we discussed in Part III, the theory and evidence bearing on whether shares should be linked to votes, and on how a market for votes, \*887 decoupled from shares, might operate, provide mixed signals. There are circumstances in which such a market is problematic, but also circumstances in which, suitably constrained, it could strengthen shareholder oversight of managers. For this and other reasons, including the difficulty of regulating an activity that can take many forms, about which little is yet known, we consider it premature to propose additional rules to address empty voting.

Still, some simple examples can illustrate why some additional regulation will probably be needed. For takeover bids, an unregulated market for shares, coupled with votes, has well-known problems, driven by the high value ascribed to the marginal shares that just convey control, and the subsequent lower value of remaining shares. These problems have led to extensive regulation, including a minimum offer period and a ban on two-tier offers. Similar problems would afflict a battle for control waged by buying votes decoupled from shares. Thus, an unregulated market for votes seems unlikely to work well.

For record date capture, consider the Henderson Investments scenario. A hedge fund borrowed shares, voted them against an apparently beneficial transaction, and then sold them short, profiting while defeating an apparently beneficial transaction. After-the-fact disclosure would not change the hedge fund's ability to profit at other shareholders' expense.

Or consider Scotiabank's decision to refuse to unwind an equity swap and instead vote Sears Canada shares, held to hedge an equity swap, in favor of Sears Holdings' buyout offer. [FN230] In substance, Scotiabank was apparently an empty voter, akin to a nominal holder, while the hedge fund was perhaps the real economic owner.

There is value, therefore, in developing a menu of possible additional regulatory options and beginning to evaluate their merits. Below, we discuss three families of strategies. The most obvious strategies focus directly on voting rights (Part V.B). A second family involves reforming an aging "voting architecture" that was developed before the emergence of OTC equity derivatives and large-scale share lending (Part V.C). The third involves interventions that would affect supply and demand forces in the markets that support decoupling (Part V.D). We make no claim that the rules we discuss are desirable, only that they are possible.

**\*888** A further issue is the locus of regulation. Some responses are federal in nature, while others can be implemented by the stock exchanges, by states, or by individual companies. At the federal level, securities law focuses on disclosure. The SEC likely cannot directly regulate empty voting. Such an effort would affect the internal affairs of corporations, traditionally governed by state law. [FN231] Moreover, one might hesitate before seeking further federalization of corporate law, soon after the major step in that direction taken in the Sarbanes-Oxley Act. A federal response could lock in overregulation--as some scholars suggest may be the case with Sarbanes-Oxley. [FN232] Thus, there could be reason to prefer responses that do not expand the SEC's regulatory reach.

## B. Strategies Focused on Voting Rights

### 1. Direct Limits on Voting Rights

One way to address empty voting is to limit the voting rights of shareholders who hold greater voting than economic ownership. [FN233] Thus, in a recent article, Shaun Martin and Frank Partnoy suggest that "shareholders with substantial short positions should not be entitled to vote" and that "corporations and their regulators should strongly consider taking away the votes of [shareholders who are also] options buyers and sellers." [FN234]

In the extreme case of negative economic ownership, this could be the right answer. But even here, the technology for enforcing such a rule is not obvious. To be effective, a rule must address the multiple ways to decouple votes from economic ownership. Martin and Partnoy address only short sales and option positions. They do not discuss, and may be unaware of, record date capture, equity swaps, and other alternatives. One also needs a good way to measure economic ownership.

**\*889** A further problem is determining when a single "investor" holds equivalent economic and voting ownership. Suppose, for example, that an investment advisory firm runs both a conventional, long-only mutual fund that holds General Motors shares, and a hedge fund, with a different portfolio manager, which is short General Motors shares. Should the conventional fund lose the power to vote because of the hedge fund's short position?

79 SCALR 811

Page 51

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

Should it matter whether the advisory firm centralizes its voting decisions or delegates them to individual fund managers?

Bringing related non-host assets into a calculus of overall economic interest raises further complexities. Consider the AXA-MONY transaction. [FN235] The problem was not that holders of AXA convertible bonds had a negative economic interest in MONY, as that they had an orthogonal interest which was their primary concern.

Once one moves from a rarely triggered on-off switch (does an investor have negative economic ownership or perhaps negative overall economic interest?) to a general rule that limits voting rights that would exceed economic ownership, the technical difficulties in measuring economic ownership become fearsome. One must grapple with complex derivative positions, in which the effective economic exposure changes whenever share price changes. In developing the integrated disclosure proposal in Part IV, we attempted to invent a workable scheme for numerical disclosure of effective economic ownership. The effort became absurdly complex and we gave it up as misguided. A substantive limit on voting rights would revive those difficulties. An effort to limit voting rights due to an investor holding related non-host assets would raise further complications.

Moreover, as we discussed in Part III, vote buying is not always harmful. It can sometimes move votes from passive or ignorant investors to investors who can cast informed votes. [FN236] Insiders who hold partly hedged positions will still have incentives to vote in ways that increase firm value. The proportions of “good” and “bad” empty voting are currently unknown.

In the end, a combination of factual uncertainty about when and how new vote buying occurs, how often it is beneficial or harmful, and concerns about how one might draft and enforce a rule that requires measuring economic ownership with reasonable precision, persuade us to err on the side of caution. At this point, we are neither ready to recommend limiting \*890 voting rights when they substantially exceed economic ownership, nor to argue that such a rule would be a serious error. The disclosure we propose above may provide the knowledge needed to draft a workable rule. It would also let courts grapple with this issue on a case-by-case basis.

## 2. Voting by Record Owners; Extension to Equity Swaps

The case of empty voting by shareholders with zero economic ownership deserves special attention because it is common and, in part, already regulated. As we discussed in Part III.C, our system of record ownership already decouples economic from voting ownership. Our legal system has responded by partly recoupling voting and economic ownership. Economic owners can provide voting instructions, which record owners must follow; if no instructions are given, the record owner can vote on routine matters but not major matters.

These rules can provide precedent for a broader effort to reconnect voting rights to economic ownership when technology has severed them. Consider, for example, a derivatives dealer who holds matched shares to hedge the interest leg of an equity swap. As we discussed in Part II.C, the holder of the equity leg of the swap often has informal voting rights. Disclosure aside, these informal rights reconnect voting and economic ownership in a manner analogous to the rules governing record owners. In this situation, the market is usually placing voting rights where they ought to be, so intervention beyond disclosure may not be needed.

One might also extend current rules governing record owners to dealers who hold matched shares to hedge equity swaps.

## 3. Corporation Opt-in

An obvious alternative to mandatory limits on empty voting would be to let corporations decide whether to require a link between economic and voting ownership. [FN237] There is a spectrum of options.

At the incremental end, companies can separate dividend and voting record dates, which will limit the impact of dividend capture strategies on voting rights. Some investors borrow shares around the dividend record date to capture the dividends paid by the company. [FN238] For instance, a quirk \*891 in French tax law lets French banks profit from this strategy. Their actions account for a significant fraction of share lending in the United Kingdom. [FN239] Dividend-capture traders have no economic interest in the company. Their borrowing leaves fewer votes in the hands of the lenders—often pension funds and other institutions who might cast informed votes. The July 2005 draft of the ICGN Stock Lending Code of Best Practice urges companies to avoid this problem by separating their dividend and voting record dates. [FN240] Company insiders, however, may have little incentive to take a step that moves more votes into interested hands.

How can a corporation limit empty voting by outside investors? A board-adopted bylaw is problematic from a policy perspective because it can easily be structured to entrench insiders. It also is not clear how much a bylaw could restrict voting rights, given that corporate statutes grant voting rights to record owners without regard to economic ownership. Moreover, case law promises close scrutiny of unilateral board actions affecting shareholder votes. As the Delaware Supreme Court recently stated in *MM Cos. v. Liquid Audio*, the Delaware courts “have remained assiduous in carefully reviewing any board actions designed to interfere with or impede the effective exercise of corporate democracy by shareholders, especially in an election of directors.” [FN241]

A charter amendment is more likely to succeed. Under Delaware law, one-share-one-vote is merely a default rule which applies “unless otherwise provided in the certificate of incorporation.” [FN242] Moreover, the most analogous case, *Williams v. Geier*, suggests that a charter amendment affecting voting rights will receive deferential business judgment review. [FN243] While the dissent in *Williams* argued for intermediate review under *Unocal* \*892 *Corp. v. Mesa Petroleum*, [FN244] we suspect that even under this standard, the Delaware courts would allow an anti-empty-vote charter amendment that is supported by a colorable nonentrenchment motive.

On the other hand, stock exchange rules might block some potential charter amendments. Consider, for example, a time-phased voting plan, similar to the one approved in *Williams*, which limits the voting rights of short-term shareholders. [FN245] This likely would run afoul of NYSE rules, which state that voting rights cannot be “disparately reduced or restricted through any corporate action or issuance” and offer as examples “time phased voting plans” and “capped voting rights plans.” [FN246] How the NYSE will apply these rules to new types of charter amendments is necessarily unknown. [FN247]

Some vote-limiting strategies could also run afoul of the federal proxy rules. Consider, for example, a charter provision requiring shareholders to attest that they have economic ownership substantially equal to the number of votes they propose to cast. Given the SEC's broad power to regulate the proxy process, including the form of proxies, such a provision would probably require SEC assent.

Beyond the positive question of what charter amendments are permissible, there are the policy questions: What limits should there be on charter amendments that address empty voting? Within those limits, what should companies do?

A charter provision adopted before a company goes public is likely not to be seriously inefficient, because if it were, the insiders would expect to receive a lower price for their shares. This market price response presumably explains why most U.S. companies go public with a one-share-one-vote structure. Scholars debate, however, the extent to which initial public offering (“IPO”) pricing captures more subtle variations in \*893 shareholder rights. [FN248] Those doubts about the efficiency of IPO charters would likely include provisions that respond to empty voting.

In addition, the usual arguments for the efficiency of IPO charters do not apply to midstream charter



amendments. For shareholders, voting rights are collectively valuable but individually worth little. Thus, shareholders can sometimes be persuaded, as in the dual-class recapitalizations of the 1980s, to part with these rights for little consideration. [FN249] Companies could propose charter amendments that allow empty voting techniques used by insiders while restricting techniques used by outside investors. Time-phased voting is an example of a rule that could limit outsider empty voting and entrench insiders. One could reduce the bias in the charter amendment process by changing corporate law to allow shareholders to unilaterally amend company charters. [FN250] A further concern is that empty voting allows the shareholder vote on a charter amendment to itself be bought. In the end, for midstream charter amendments, neither boards nor shareholders can be trusted to respond to empty voting in a value-enhancing way.

Thus, the “company choice” approach needs to be cabined. Yet it seems premature to assess how to limit charter amendments without knowing either the dimensions of empty voting or how companies might respond. Some charter provisions might be unobjectionable. Others might be acceptable at the IPO stage, but problematic midstream.

#### 4. State Corporate Law

A separate question from the extent to which companies can limit vote buying in their charters is whether corporate law does or should limit empty voting. As discussed in Part III.D, there are no explicit legal constraints as a general matter. Insiders, however, might be constrained by fiduciary duty. The rigor with which courts police shareholder elections makes it likely that company officers or directors would breach their duty of loyalty if they used corporate funds or the promise of future business to procure votes. In the *Hewlett v. Hewlett-Packard* proxy fight, for example, \*894 Walter Hewlett claimed that H-P management had procured a favorable vote from Deutsche Bank through promises or threats related to future business dealings between the two companies. [FN251] H-P's managers said they had made no promises or threats and Chancellor Chandler concurred. [FN252] Yet it seems likely that procuring votes through a promise or threat would violate management's fiduciary duty and constitute classic vote buying. Suppose, instead, that H-P management had engaged in new vote buying to swing the outcome. There would be no classic vote buying, but the breach of fiduciary duty would be the same. Thus, the courts would likely disallow the procured votes.

Other efforts at empty voting could be hard for courts to reach under current doctrine, however. Consider, for example, a company founder or manager who hedges most of his economic ownership, well before a particular vote arises. Corporate law does not question the exercise of voting rights or even require disclosure of these arrangements; disclosure comes from the federal Section 16 rules. The insider need only avoid tripping the Section 16 short-swing profit forfeiture rules.

Judges may also need to update current doctrine on classic vote buying. The definition of what constitutes vote buying could be expanded to include, for instance, record date capture or acquiring votes by acquiring shares and then shedding economic interest. It seems premature to speculate as to how courts should address empty voting, given the multiple factual contexts in which it can be used. It is not hard, however, to see courts disallowing voting by empty voters with negative economic ownership or negative overall economic interest. This situation is analogous to cases involving voting by directors whose personal interests conflict with the corporation's interests. [FN253] In both situations, the usual presumption that votes will be cast with the goal of increasing shareholder wealth is thrown into doubt.

In addition to limiting on voting rights, state law makers could respond to empty voting. As discussed above, corporation opt-in through a \*895 midstream charter amendment is problematic because managers will predictably propose rules that primarily restrict vote buying by outsiders. A more balanced approach might limit voting by anyone, insider or outsider, with substantially greater voting than economic ownership, though this would raise the problem of how to measure economic ownership.



Yet another possible response is to reduce the importance accorded to shareholder votes as a guide to shareholder preferences. Ronald Gilson and Alan Schwartz have argued that elections are inferior to tendering decisions as a guide to shareholder preferences in a control battle. [FN254] The risk that a voting outcome was influenced by empty voting strengthens their case. The degree of deference could change both for control contests and for shareholder proposals, for which an open question is how much attention a board should pay to a nonbinding shareholder proposal favored by a majority shareholder vote. [FN255]

### C. Strategies Focused on Voting Architecture

The new vote buying has put stress on a “voting architecture” developed before the emergence of equity derivatives and large-scale share lending. At present, even large institutional investors often misunderstand how share lending affects their voting rights. There are also mechanical problems--the simple act of properly counting votes would fail if all shareholders entitled to vote did so.

Many institutional investors lend through agents, and do not keep track of which shares have been lent. [FN256] Of the thirty-nine institutions which responded to a 2004 ICGN questionnaire on lending practices (including pension funds, mutual funds, banks, insurance companies, and other asset managers), thirty-one had lent shares. [FN257] Most relied on agents and half reported that the agent could lend without the respondent's knowledge. A substantial majority (twenty-one of thirty-one) reported that they “[r]arely, only in special circumstances” recall shares in order to vote \*896 them. [FN258] Moreover, attempts to recall shares for voting purposes sometimes failed. Based on this survey and other data, the ICGN's Securities Lending Committee is drafting a lending code of best practice. The current (July 2005) draft has detailed descriptions of how share lending stock affects voting rights, and calls for portfolio managers to be kept up to date on whether their shares have been lent.

Other recent analyses are consistent with the ICGN findings. In March 2005, a report sponsored by the Shareholder Voting Working Group--an industry-wide body convened to improve the voting process in the United Kingdom--stated that some fund managers were not aware that their shares had been lent. [FN259] This was the case both for institutions which lend through agents and for institutions which run their own lending programs, where the lending department may not report loans to portfolio managers. Some institutions may not be aware that lent shares cannot be voted; Working Group head Paul Myners stated that “[i]t is not well enough understood that the vote goes with the share.” [FN260] To address this ignorance, the European Commission has proposed that an intermediary who lends shares on behalf of a beneficial owner should inform the owner of the impact of the loan on voting rights. [FN261]

Better information may change lender behavior. CalPERS illustrates. CalPERS earned \$103 million from securities lending in the fiscal year that ended June 30, 2004. [FN262] Beginning in 2003, CalPERS has sought to balance its income from securities lending with its “shareholder responsibility” to vote shares. CalPERS currently will not lend shares of certain companies around voting record dates and claims that it will only lend shares to “those who have a legitimate right to the proxy as a benefit of true ownership.” [FN263]

Investor interest in preserving voting rights will vary. Any one investor faces a collective action problem: it can profit from lending and its vote probably will not matter. At one end, so-called exclusives (in which a lender agrees to make its portfolio or a portion of its portfolio to a \*897 particular borrower) are generally awarded to the highest bidder(s), with little consideration given to other factors. [FN264] At the other extreme, some institutional investors (such as Europe's biggest pension fund) have decided to stop lending shares despite the impact on their returns. [FN265]

For annual meetings, share lenders' decisions whether to hold and vote shares face a technical problem. The record date will often have passed before the company distributes its proxy statement. Hence, investors may not

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 55

know what is on the agenda (beyond the usual need to elect directors and approve the auditor). A simple fix is available: companies need merely disclose the expected voting agenda when they announce record dates. To be sure, this same information could encourage record date capture. Still, providing timely information to share lenders seems preferable to the current system. Companies that do not offer this disclosure voluntarily could be required to do so.

? further step for share lenders, beyond knowing that they have lent their shares, is knowing to whom they have lent. Today, lenders often lend through agents, or lend to broker-dealers who act on behalf of clients who are unknown to the lender. Efforts are under way to require U.S. banks or broker-dealers that arrange securities loans to advise the borrower of the lender's identity. The concern is with credit risk, since the lender holds the borrower's collateral. [FN266] These efforts could be extended to the converse, advising the lender of the borrower's identity.

Another concern is mechanical problems associated with voting. [FN267] Currently, brokers who hold shares in street name solicit voting instructions from their clients. Suppose that a broker holds 2 million shares in a pooled account on behalf of margin customers, has lent 1 million shares, but \*898 receives voting instructions covering 1.5 million shares. There is no coherent way to ensure that the broker will cast only 1 million votes, nor for the broker to decide whose voting instructions will count, nor for companies to respond if the broker casts more than 1 million votes—a problem known as “overvoting.” The NYSE issued a warning on overvoting for the first time in 2004, suggesting growing concern. [FN268] Overvoting has come up in at least two recent proxy fights. In one, an election inspector disallowed 232,000 votes cast by a broker who had overvoted by less than 1000 votes, thus disenfranchising shareholders because of their broker's error; the court upheld the inspector's decision. [FN269] The Securities Transfer Association, a trade group for transfer agents, reviewed 341 contested shareholder votes in 2005—and found overvoting in all of them. [FN270] One company specializing in the oversight of shareholder elections recently said that “[a] lot of the time we have no idea who's entitled to vote and who isn't” and called the situation an “abomination.” [FN271]

One response to overvoting is to limit the broker in our example to 1 million votes (presumably cast in proportion to the voting instructions the broker receives), but for companies to allow this number of votes, even if the broker errs and overvotes. Another better solution might be to let share lenders elect whether to retain voting rights. Borrowers who need voting rights would have to borrow them from lenders who are willing to part with them. Borrowers for whom voting rights are unimportant could borrow shares-without-votes (presumably at lower cost) from lenders who wish to retain their voting rights. These borrowers would, in effect, borrow only the economic return on shares.

In sum, the current procedures for share voting and share lending need updating, if they are to provide lenders and borrowers with the information and options they need to decide what to do with their voting rights.

#### \*899 D. Strategies Focused on Supply and Demand Forces in the Markets on Which the New Vote Buying Relies

A third family of regulatory interventions would focus on the supply and demand forces in the markets that support new vote buying, especially the share lending market. On the “supply” side of the market, one could regulate share lenders, lending agents, and derivatives dealers. Conveniently, most of these entities are subject to federal regulation. On the “demand” side, one could regulate the purposes for which hedge funds and other investors could acquire voting rights decoupled from economic ownership. We set out a few possibilities below, focusing primarily on share lending.

##### 1. Limiting Share Lending and Requiring Institutional Voting

One approach would focus on institutions' choice to lend shares around record dates. There is already a limitation on mutual fund lending, albeit not adopted with the new vote buying in mind. Under section 17(f) of the

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 56

Investment Company Act, a mutual fund must keep its shares and other assets in the custody of a bank or another specified entity. [FN272] In a series of no-action letters, the SEC staff has taken the position that mutual funds violate section 17(f) if they lend at any given time securities representing more than one-third of their assets. [FN273]

Regulators could also encourage lenders to recall shares for voting purposes. Mutual fund and pension fund regulators already do this to some extent. For mutual funds, the SEC has stated in a no-action letter that

[w]e would not object if voting rights pass with the lending of securities. However, this does not relieve the directors of a fund of their fiduciary obligation to vote proxies. If the fund management has knowledge that a material event will occur affecting an investment on loan, the directors would be obligated to call such loan in time to vote the proxies. [FN274]\*900 This approach often lacks bite for annual meetings, partly for the technical reason noted above--the record date has typically passed before the company distributes its proxy statement. For extraordinary meetings, the agenda is known, but we are not aware of SEC efforts to enforce this guidance. Indeed, the SEC's recent, controversial rules requiring mutual funds and investment advisers to disclose how they vote is silent on share lending. The adopting release states that funds and advisers can choose not to vote if the costs of doing so outweigh the benefits, and offers examples involving foreign shares. [FN275]

The Department of Labor ("DoL") takes a similar approach to voting by pension plans subject to the Employment Retirement Income Security Act of 1974 ("ERISA") (basically, company pension plans but not public pension plans). The DoL encourages voting but does not require pension plans to recall lent shares for a material vote. [FN276] For foreign shares, the DoL notes that, although plan fiduciaries have a fiduciary responsibility to vote on issues that may affect share value, the Department recognizes that "the cost of exercising a vote on a particular proxy proposal could exceed any benefit that the plan could expect to gain in voting on the proposal." [FN277]

A similar analysis presumably would apply to a pension plan deciding whether to vote or lend shares in U.S. companies. At the same time, the DoL appears to expect that plan trustees will recall lent shares in order to cast important votes. In a 1979 advisory opinion on a proposal to let employee benefit plans lend their shares, the Department stated that "a breach of fiduciary responsibility . . . might result if the plan trustees do not terminate the loan in time to vote proxies in the event of an occurrence affecting the plan's interest in the security." [FN278] The DoL has also informally \*901 advised pension fiduciaries to consider carefully whether to lend shares around a record date for an important vote. [FN279]

One can readily imagine regulators strengthening this guidance, perhaps bringing an enforcement action or two, or extending to other classes of institutional investors either a nudge or a firm requirement to recall lent shares in order to cast important votes. The NYSE's list of major voting matters, on which broker-dealers can vote shares they hold of record only if instructed by clients, could be adapted to this use. [FN280] The desirability of such a rule, however, is unclear. One reason why most institutional investors are usually passive is the conflicts of interest they face when voting. Public pension funds are not beholden to companies, but can have political rather than value-enhancing motives. [FN281] One might get better voting outcomes if institutions could lend shares to unconflicted hedge funds than if institutions are forced to vote themselves.

## 2. Safe Harbor for Voting Instead of Lending Shares

A more modest step would address the dilemma faced by an institutional investor which can either lend shares and profit from doing so, or hold and vote the shares. Lending will often be privately optimal, but collectively, institutional voting could benefit all shareholders. The inability of any one institution to capture the positive externality from voting will produce too much lending. This collective action problem is exacerbated because the revenues from lending are concrete while the value of voting is tough to quantify. Moreover, for institutions that owe fiduciary duties to investors or beneficiaries, standard measures of compliance with these duties focus on the

interests of one's own principal, not society at large.

The SEC and DoL positions encouraging voting, discussed above, likely provide a quasi-safe harbor against fiduciary duty challenges for mutual funds and ERISA pension funds. But matters are less clear for other lenders. Would the trustees of a public pension plan, a college, or foundation violate their fiduciary obligations by leaving money on the table \*902 in order to cast a vote that will benefit all shareholders? The \$100 million plus that CalPERS earns annually by lending shares is real money. There is room for safe harbors for institutions that vote shares rather than lend them around a record date.

### 3. Reducing the Attractiveness of Lending Shares and Providing Equity Derivatives

We outline here some of the existing tax and regulatory schemes that affect the share lending and equity derivatives markets. These could be tweaked to make share lending or equity swap transactions less attractive.

Tax considerations already affect share lending. For example, in 2004, the income tax rate on dividends was cut to 15%. Mutual funds pass their income through to investors. If a mutual fund lends shares and thus receives a dividend-equivalent payment instead of dividends, the substitute payment does not qualify for this reduced tax rate. At the margin, these tax consequences reduce the attractiveness of lending shares. [FN282] Similarly, if a broker lends customer shares and receives a dividend-equivalent payment, the customer will receive "payments in lieu of dividends," which are not entitled to the 15% rate. The higher tax on dividend-equivalent payments reduces the attractiveness to customers of holding their shares in margin accounts (from which shares can be lent), and could reduce the supply of lendable shares.

Other significant decisions have also affected the taxation of share lending and equity derivatives. Until Congress acted in 1978, share lending had tax risks for both taxable and tax-exempt investors. [FN283]

SEC Regulation SHO in 2004 requires broker-dealers to "locate" securities available for borrowing before completing a short sale. [FN284] Broker-dealers must also meet net capital requirements which turn in part on their share lending activity, [FN285] as well as the SEC's Customer Protection \*903 Rule (Rule 15c3-3), which seeks to protect customers' assets if the firm fails. [FN286] Under this rule, broker-dealers may only lend customers' securities pursuant to a written agreement that meets certain requirements. One can imagine requirements that would discourage lending; for example, annual reapproval of the broker's right to lend shares, or a statement that "we earned \$X last year by lending shares from your account and this increased your taxable income by an estimated \$Y."

Pension funds are subject to broad ERISA prohibitions on transactions with those who provide financial, advisory, or other services to the fund. The DoL has adopted exemptions which let a pension fund lend securities to banks and broker-dealers under specified conditions. [FN287] Banks must comply with a "Revised Policy Statement on Securities Lending" adopted by the Federal Financial Institutions Examination Council in 1997. [FN288] This statement focuses on how securities lending could affect bank soundness, and governs recordkeeping, internal controls, and credit analysis. These exemptions and regulations could be revisited, with an eye to discouraging lending for empty voting purposes.

Both general safety and soundness criteria and capital adequacy rules take into account securities lending and derivatives activity. The new Basel II accord governing major international banks substantially expands regulatory attention to credit and other derivatives, and includes new internal risk-management standards for controlling the risks posed by derivatives. [FN289] Investment banks face two sets of capital adequacy requirements. Their broker-dealers are subject to general net capital rules. \*904 The affiliates that carry out OTC derivative transactions are subject to separate rules. [FN290] Insurance companies are primarily regulated at the state level and states vary in the sophistication of their capital adequacy systems.

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 58

We make no claim that particular tax or regulatory tweaks are desirable, only that they are possible. Tax law, for example, is an unlikely vehicle for corporate governance engineering. In addition to the familiar Stanley Surrey-type arguments for the transparency of direct expenditures versus tax subsidies, the tax law governing financial products is already highly complex. Tolerable internal consistency in tax law has proven difficult to sustain in the face of creative tax-motivated derivatives design. To add a corporate governance goal in this area may entail an even more Rube Goldbergesque system that does not even catch the mouse.

#### 4. Imposing Responsibilities on Share Lenders and Derivatives Providers

Another possible approach would be to put greater responsibility on share lenders or equity swap providers to know their clients, and how their clients will use share borrowing or swap. Banks were major actors in the Enron disaster, offering Enron a variety of exotic financial products that helped Enron present a misleading financial picture to the public. One consequence has been multibillion-dollar payments by major banks to settle class action lawsuits. [FN291] Another is that regulators now expect financial institutions to investigate their clients' use of complex financial products to game disclosure or tax rules. [FN292] In 2003, the SEC brought and settled actions against Citigroup and JPMorgan Chase related to structured finance transactions with Enron and Dynegy, which let Enron and Dynegy report loan proceeds as cash from operating activities. In 2003, the SEC settled a claim that American International Group had committed securities fraud by negotiating a nontraditional insurance policy with Brightpoint, Inc., which \*905 let Brightpoint misrepresent actual losses as insured losses. [FN293] The SEC, Federal Reserve Board, and the Office of the Comptroller of the Currency have also advised financial institutions against using financial products to let their customers artificially alter their public financial statements or evade taxes. [FN294] Regulators could take a similar interest in investment banks' creation of instruments designed to facilitate empty voting or evade ownership disclosure rules.

Indeed, for some broker-dealers, current rules already limit the purposes for which shares may be lent. [FN295] Section 7 of the Exchange Act directs the Federal Reserve Board to adopt rules to prevent the excessive use of credit to purchase or carry securities. [FN296] Under Federal Reserve Regulation T, which implements this mandate, broker-dealers who have material dealings with the general public are exempt from the usual margin rules that limit borrowing to acquire securities. [FN297] Other broker-dealers, however, enjoy a more limited "permitted purpose" exemption. [FN298] Under this exemption, these broker-dealers must make a good faith effort to determine the borrower's purpose and cannot lend shares for voting purposes. [FN299] All the Federal Reserve would need to do to greatly limit record date capture is to make share lending for this purpose an illicit purpose for all broker-dealers. Such a ban on share lending for record date capture is already the informal norm in the United Kingdom. [FN300]

A similar "know your customer's purpose" approach could affect the market for some other forms of empty voting. Suppose that a hedge fund comes to a derivatives dealer, seeking to simultaneously buy shares and \*906 hedge its economic exposure, ending up with pure votes. One could establish a presumption that the hedge fund's goal is empty voting. Depending on the extent of dealers' obligations to investigate their clients, the hedge fund could use different dealers for the two legs of the transaction, but this would greatly increase transaction costs. [FN301]

#### 5. The Demand Side: Executive Hedging

The demand for vote buying and the products it depends on can be affected by techniques similar to some of those discussed above for the supply side. We offer here one example, involving executive hedging, which usually leaves executives with more voting power than economic interest, though usually still a positive economic interest.

It is unclear how troublesome this "lite voting" is. Most executives' incentives should be decent, except for votes touching on corporate control. But if lite voting is problematic, one could make it less attractive by increasing



79 SCALR 811

Page 59

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

the tax consequences of hedging. By hedging, executives have effectively sold a portion of their shares. Section 1259 of the Internal Revenue Code taxes, as constructive sales, a limited set of hedges. [FN302] For example, an equity swap that offsets “substantially all” economic exposure would trigger tax. Section 1259 is easy to avoid, however. Standard zero-cost collars do not trigger it, nor would a swap that offsets less than “substantially all” exposure. [FN303] A more easily triggered standard could limit lite voting. This, however, is easier said than done. Efforts to tax hedging transactions are notoriously difficult.

## VI. CONCLUSION

Shareholder voting is a core aspect of corporate governance. The central role of voting depends on a link between votes and economic \*907 interest. Financial innovation, however, is undermining that link. In this Article, we explain how both investors and insiders can engage in large-scale, low-cost, often hidden decoupling of voting rights from economic ownership. This decoupling--the new vote buying--comes in two main flavors, which we term empty voting (more votes than economic ownership) and hidden (morphable) ownership (undisclosed economic ownership accompanied by informal voting rights).

Hedge funds have been pioneers in both forms of new vote buying. Insiders have used decoupling strategies to retain votes while shedding economic exposure. New OTC derivatives developed to transfer risk turn out to be well adapted for transferring votes. A now-massive share lending market serves both the traditional needs of short-sellers and the needs of empty voters.

In the past several years, decoupling has played a central role in the boardrooms of public corporations worldwide. We have found more than twenty publicly known or rumored examples, almost all since 2002. Several involve empty voting by investors with negative economic interests, who would profit if the companies' share prices go down. How many more have remained hidden is unknown.

Not all vote buying is bad. Some could move votes from less informed to better informed investors and thus strengthen shareholder oversight. Still, unless there are ways to separate good vote buying from bad, and allow only the former, the new vote buying, as we call it, threatens to unravel the longstanding connection between voting and economic ownership of shares. Voting outcomes might be decided by hidden warfare among company insiders and major investors, each employing financial technology to acquire votes. Adroitness in such financial technology may increasingly supplant the role of merit in determining the control of corporations.

Moreover, any regulatory response to decoupling must also consider its impact on derivatives and short-selling. Derivatives serve good purposes, as well as ill. Short sellers play a valuable role in securities markets, and depend on the same share lending market that facilitates the new vote buying. The right regulatory response to new vote buying is not obvious.

The first step is to better understand the new vote buying. For that, disclosure is the near term answer. This Article therefore develops an “integrated ownership disclosure” proposal that would both address new vote buying, and partially integrate and greatly simplify the five existing \*908 share ownership disclosure regimes. The core of the proposal is to require more consistent, symmetric disclosure of both voting and economic ownership. Our proposal is sensitive to compliance cost; its simplicity, compared to the current regulatory patchwork quilt, may actually reduce the overall costs of regulatory compliance. Indeed, our integrated ownership disclosure proposal is worth considering for its simplicity and internal consistency alone, even apart from its value in relation to new vote buying.

Disclosure may be sufficient to address hidden (morphable) ownership. For empty voting, it will likely prove to be only a first step. Eventually, perhaps soon, other responses to empty voting may be needed. We outline a menu of possible approaches, which fall into three broad families. One family focuses on voting rights themselves. A second



addresses the aging architecture of our voting system. The third involves the supply and demand forces in the OTC derivatives and share lending markets on which the new vote buying relies.

Which additional regulatory approaches should be adopted we cannot yet say. That will depend on information as yet unknown, which our disclosure rules are designed to collect. We do know that existing legal and economic theories of the public corporation presume a link between voting rights and economic ownership that can no longer be relied on.

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[FNaa1]. Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School. We thank conference and workshop participants at the American Law and Economics Association annual meeting (May 2005); the Boundaries of SEC Regulation Conference (Financial Economics Institute, Claremont McKenna College) (February 2006); Stanford Law School (March 2006); University of Texas, McCombs School of Business (April 2006); the Weil, Gotshal & Manges Roundtable at Yale Law School (April 2006); and the Corporate Law Roundtable at University of Pennsylvania Law School (April 2006). We also thank Iman Anabtawi, Richard Craswell, Jeffrey Gordon, Larry Harris, Linda Hayman, Gérard Hertig, Jennifer Hill, Bruce Johnsen, Charles McCallum, Harold J. Mulherin, Jeffry Netter, Ian Ramsay, Edward Rock, Roberta Romano, David Skeel, Leo Strine, Janet Kiholm Smith, and anonymous peer reviewers of our companion articles for comments and suggestions. We thank Catherine Bellah and Ryan McCormick for their research assistance.

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[FN1]. See, e.g., Frank H. Easterbrook & Daniel R. Fischel, *The Economic Structure of Corporate Law* 63, 67 (1991) (“[W]hy do shareholders alone have voting rights?...The reason is that shareholders are the residual claimants to the firm's income.”).

[FN2]. See, e.g., Stijn Claessens, Simeon Djankov & Larry H.P. Lang, *The Separation of Ownership and Control in East Asian Corporations*, 58 J. Fin. Econ. 81 (2000); Paul A. Gompers, Joy Ishii & Andrew Metrick, *Extreme Governance: An Analysis of Dual-class Firms in the United States* (Rodney L. White Ctr. for Fin. Research, Working Paper No. 12-04, 2006), available at <http://ssrn.com/abstract=562511>.

[FN3]. See, e.g., *Blasius Indus. v. Atlas Corp.*, 564 A.2d 651, 659 (Del. Ch. 1988) (asserting that voting rights are “critical to the theory that legitimates the exercise of power by some (directors and officers) over vast aggregations of property that they do not own”). Cf. *MM Cos. v. Liquid Audio, Inc.*, 813 A.2d 1118 (Del. 2003).

[FN4]. For broader discussions of the challenges that derivatives and modern financial innovations pose to corporate governance principles, see, for example, Henry T. C. Hu, *Behind the Corporate Hedge: Information and the Limits of “Shareholder Wealth Maximization,”* J. Applied Corp. Fin., Fall 1996, at 39 [hereinafter Hu, *Behind the Corporate Hedge*], and Henry T. C. Hu, *New Financial Products, the Modern Process of Financial Innovation, and the Puzzle of Shareholder Welfare*, 69 Tex. L. Rev. 1273 (1991) [hereinafter Hu, *New Financial Products*]. On the distinction between OTC and exchange-traded derivatives, see, for example, Henry T. C. Hu, *Misunderstood Derivatives: The Causes of Informational Failure and the Promise of Regulatory Incrementalism*, 102 Yale L.J. 1457 (1993) [hereinafter Hu, *Misunderstood Derivatives*].

[FN5]. We discuss the current ownership disclosure rules *infra* in Part IV.B.

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
**(Cite as: 79 S. Cal. L. Rev. 811)**

Page 61

[FN6]. We discuss this example and provide citations *infra* in Part II.B.

[FN7]. We discuss this example and provide citations *infra* in Part II.B.

[FN8]. See, e.g., *Donoghue v. Centillum Commc'ns Inc.*, 2006 U.S. Dist. LEXIS 13221 (S.D.N.Y. Mar. 28, 2006) (describing variable prepaid forward contracts and discussing how they are regulated under section 16 of the Exchange Act); J. Carr Bettis, John M. Bizjak & Michael L. Lemmon, Managerial Ownership, Incentive Contracting, and the Use of Zero-cost Collars and Equity Swaps by Corporate Insiders, 36 J. Fin. & Quantitative Analysis 345 (2001) (discussing zero-cost collars and equity swaps); Rachel Emma Silverman & Jane J. Kim, IRS Targets Strategy for Wealthy Executives, Wall St. J., Feb. 9, 2006, at D1 (describing variable prepaid forwards).

[FN9]. We discuss this example and provide citations *infra* in Part II.C.

[FN10]. Compare Securities Amendment Act 1988, § 26 (N.Z.), with Exchange Act § 13(d), 15 U.S.C. § 78m(d) (2000).

[FN11]. We discuss a number of other uses of morphable voting rights *infra* in Part II.C.

[FN12]. *Schreiber v. Carney*, 447 A.2d 17, 23 (Del. Ch. 1982).

[FN13]. SEC Form 13F, Information Required of Institutional Investment Managers Pursuant to Section 13(f) of the Securities Exchange Act of 1934 and Rules Thereunder, 17 C.F.R. § 249.325 (2005) [hereinafter Form 13F].

[FN14]. Schedule 13D, 17 C.F.R. § 240.13d-101 (2005) [hereinafter Schedule 13D]; Schedule 13G, 17 C.F.R. § 240.13d-102 (2005) [hereinafter Schedule 13G].

[FN15]. News reports suggest that the Securities and Exchange Commission ("SEC") is considering an enforcement action against Perry, presumably under Section 13(d) rules. See, e.g., Ianthe Jeanne Dugan, Hedge Funds Draw Scrutiny over Merger Play, Wall St. J., Jan. 11, 2006, at C1.

[FN16]. Exchange Act § 16, 15 U.S.C. § 78p (2000 & Supp. 2002).

[FN17]. For an example of how to hedge a share position with options, see, for example, Richard A. Brealey & Stewart C. Myers, *Principles of Corporate Finance* 546-52 (8th ed. 2006).

[FN18]. We discuss recent regulatory responses to the new vote buying in the United Kingdom and Hong Kong *infra* in Part IV.C. The only public sector recognition in the United States that we know of is a July 2005 speech by Vice Chancellor Leo Strine, where he stated that what we term "empty voting" and "related factors" are "making it difficult for corporate law makers to avoid a fundamental look" at corporate law. See David Marcus, *Thinking Big Thoughts*, Corp. Control Alert, Aug.-Sept. 2005, at 6, 6.

[FN19]. We discuss these rules *infra* in Part IV.

[FN20]. See, e.g., Robert A.G. Monks & Nell Minow, *Corporate Governance* (2001); Bernard S. Black, *Agents Watching Agents: The Promise of Institutional Investor Voice*, 39 UCLA L. Rev. 811, 830-49 (1992).

[FN21]. See Susan E.K. Christoffersen, Christopher C. Geczy, David K. Musto & Adam V. Reed, *Vote Trading and Information Aggregation* (Jan. 20, 2005) (unpublished manuscript), available at <http://ssrn.com/abstract=686026>.

[FN22]. See, e.g., Martin Lipton & Steven A. Rosenblum, A New System of Corporate Governance: The Quinquennial Election of Directors, 58 U. Chi. L. Rev. 187, 210 (1991) (arguing that managers seeking to satisfy the short-term expectations of institutional investors sacrifice investments for the future, such as research and development and capital expenditures); Martin Lipton, Is This the End of Takeovers?, Wash. Post, Nov. 6, 1988, at H2 (referring to “abusive” takeovers as “forcing [American companies] to focus on short-term stock market results”); Martin Lipton et al., Wachtell, Lipton, Rosen & Katz, Be Prepared for Attacks by Hedge Funds (Dec. 21, 2005), <http://www.realcorporatelawyer.com/pdfs/wlrk122205-02.pdf> (referring to hedge fund attackers as “self-seeking, short-term speculators looking for a quick profit at the expense of the company and its long-term value”). For an early discussion of the short-termism claim (and the related issue of conflicts among “generations” of shareholders), see, for example, Hu, New Financial Products, supra note 4, at 1278-87.

[FN23]. See Jenny Davey, Laxey Faces Defeat in Attempt to Break Up British Land, Times (London), July 17, 2002, at 23 (Business); Martin Dickson, Not City Cricket, Fin. Times (London), Sept. 28, 2004, at 22 (Companies) (reporting on Hermes).

[FN24]. An initial version of our three articles was first presented publicly in May 2005, at the annual meeting of the American Law and Economics Association. See Henry T. C. Hu & Bernard S. Black, Empty Voting: Shareholder Voting Rights and Coupled Assets (2005) (unpublished manuscript, on file with authors). Subsequent versions were posted on SSRN, beginning on January 6, 2006. See Henry T. C. Hu & Bernard S. Black, Hedge Funds, Insiders, and Empty Voting: Decoupling of Economic and Voting Ownership in Public Companies (European Corp. Governance Inst., Law Working Paper No. 56/2006, 2006), available at <http://ssrn.com/abstract=874098> [hereinafter Hu & Black, Hedge Funds and Empty Voting].

[FN25]. Henry T. C. Hu & Bernard S. Black, Empty Voting and Hidden Ownership: Taxonomy, Implications, and Reforms, 61 Bus. Law. (forthcoming 2006), available at <http://ssrn.com/abstract=887183>.

[FN26]. See, e.g., David Marcus, Hedge Fund Voting: The Devil We Don't Know, Corp. Control Alert, Mar.-Apr. 2006, at 10. Other articles or working drafts in the legal literature that have either discussed or touched on this issue include Shaun Martin & Frank Partnoy, Encumbered Shares, 2005 U. Ill. L. Rev. 775; David Skeel, Behind the Hedge, Legal Affairs, Nov.-Dec. 2005, at 28; Marcel Kahan & Edward B. Rock, Hedge Funds in Corporate Governance and Corporate Control (Apr. 9, 2006) (preliminary draft, on file with authors).

[FN27]. Frank H. Easterbrook & Daniel R. Fischel, Voting in Corporate Law, 26 J.L. & Econ. 395, 410 (1983).

[FN28]. We discuss these supply and demand factors infra in Parts II.E and V.D.

[FN29]. We also generally leave aside the distinctions between the welfare of the corporation and the welfare of the shareholder, between shareholder welfare and shareholder wealth, conflicts involving different kinds of shareholders (for example, diversified versus undiversified, hedged versus unhedged, and holders of general common stock versus holders of tracking stock versus holders of preferred stock), and conflicts among different “generations” of shareholders (for example, short term versus long term). See, e.g., Hu, Behind the Corporate Hedge, supra note 4; Henry T. C. Hu, Hedging Expectations: “Derivative Reality” and the Law and Finance of the Corporate Objective, 73 Tex. L. Rev. 985 (1995) [hereinafter Hu, Hedging Expectations].

[FN30]. We discuss the Perry-Rubicon example supra in Part I and infra in Part II.C.

[FN31]. We discuss this example and provide citations infra in Part II.B.

[FN32]. In some cases, our descriptions in this Article of new vote buying examples rely in part on news reports that

refer to market rumors or other sources which may not be accurate. Our discussion of the Perry-Mylan situation is based on Perry Corp., Schedule 13D as to Mylan Laboratories, Inc. (Nov. 19, 2004); Complaint, High River Ltd. P'ship v. Mylan Labs., Inc., 353 F. Supp. 2d 487 (M.D. Pa. Dec. 10, 2004) (No. 04-2677) [hereinafter, Icahn Complaint]; Jesse Eisinger, Icahn Cries Foul at Perry's No-risk Play in Takeover Fight, Wall St. J., Dec. 15, 2004, at C1; Christopher Faille, Perry Plans to Sell Stake in Mylan, Hedge World Daily News, Mar. 23, 2005; Andrew Ross Sorkin, Icahn Accuses a Hedge Fund of Stock Manipulation, N.Y. Times, Dec. 13, 2004, at C1; Andrew Ross Sorkin, Nothing Ventured, Everything Gained, N.Y. Times, Dec. 2, 2004, at C1 [hereinafter Sorkin, Nothing Ventured].

[FN33]. See Andrew Ross Sorkin, For a Takeover Artist, One Bluff Too Many?, N.Y. Times, Nov. 28, 2004, § 3, at 6; Scott Stuart, Mylan, King and Murphy's Law, Corp. Control Alert, Apr. 2005, at 8. In February 2005, after Mylan abandoned its acquisition plans, Citadel sold its 4.4% stake in Mylan. Business Briefs, Pittsburgh Post-Gazette, Feb. 15, 2005, at D8.

[FN34]. See Icahn Complaint, supra note 32.

[FN35]. Tara Croft, Mylan: King Deal Doomed, Daily Deal, Jan. 12, 2005. Mylan dropped its plans to acquire King in February 2005. In May 2005, Perry disclosed that it had sold its Mylan shares. See Icahn & Co.: Icahn Discontinues Litigation Against Perry Corp. and Mylan Laboratories, Physician L. Wkly., June 29, 2005, at 9.

[FN36]. See In re MONY Group, Inc. S'holder Litig., 853 A.2d 661 (Del. Ch. 2004); In re MONY Group, Inc. S'holder Litig., 852 A.2d 9 (Del. Ch. 2004). AXA issued the bonds to finance its acquisition of MONY.

[FN37]. See Icahn Complaint, supra note 32, at 4; Sorkin, Nothing Ventured, supra note 32.

[FN38]. See Louise McCoach, The Glencore Decision: A Case for Reform? (Nov. 2005) (unpublished manuscript, on file with authors) [hereinafter McCoach 2005]; Louise McCoach, The Glencore Decision: A Case for Reform? An Update (Mar. 2006) (unpublished manuscript, on file with authors) [hereinafter McCoach 2006] (discussing Coles Myer and other Australian new vote buying instances).

[FN39]. See, e.g., Robert F. Bruner, Deals from Hell: M&A Lessons That Rise Above the Ashes (2005); Ronald J. Gilson & Bernard S. Black, The Law and Finance of Corporate Acquisitions 363-97 (2d ed. 1995); Sara B. Moeller, Frederik P. Schlingemann & René M. Stulz, Wealth Destruction on a Massive Scale? A Study of Acquiring-firm Returns in the Recent Merger Wave, 60 J. Fin. 757 (2005).

[FN40]. Our discussion of this example is based on Liberty Media Corp., Schedule 13D as to News Corporation Limited (Jan. 20, 2004) [hereinafter Liberty Media, January 2004 13D]; Liberty Media Corp., Schedule 13D/A (Amendment No. 1) as to News Corporation Limited (Nov. 3, 2004); Tim Burt, Prince Pledges to Aid Murdoch, Fin. Times (London), Nov. 18, 2004, at 32 (Companies); Geraldine Fabrikant, In Surprise, Liberty Media Fattens Stake in News Corp., N.Y. Times, Jan. 22, 2004, at C1; Geraldine Fabrikant, Liberty Media Fuels Speculation by Adding to News Corp. Stake, N.Y. Times, Jan. 23, 2004, at C3; Mike Farrell, Why Liberty Halted Its "Forward" Pass, Multichannel News, Sept. 26, 2005, at 65; Martin Peers, News Corp.'s Net Increases by 27% on TV Strength, Wall St. J., Nov. 4, 2004, at B3; Martin Peers, News Corp. Offers About \$5.7 Billion to Buy Rest of Fox, Wall St. J., Jan. 11, 2005, at C4; Robert Bennett et al., Liberty Media Group, Conference Call on Q3 2004 Liberty Media Group Earnings (Nov. 9, 2004), in FD (Fair Disclosure) Wire, Nov. 2004; Liberty Media Corporation Announces Early Termination of Total Return Swap with Merrill Lynch, PR Newswire, Dec. 20, 2004, <http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-20-2004/0002669843&EDATE=> [hereinafter Early Termination].

[FN41]. Technically, Liberty Media held two kinds of American Depository Receipts ("ADRs"). One ADR

79 SCALR 811

Page 64

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

represented four “Ordinary Shares”--shares with full voting rights. We refer to Ordinary Shares simply as “voting shares.” The other ADR represented four “Preferred Limited Voting Shares”--shares with limited voting rights. We refer to these shares simply as “nonvoting shares.” See Liberty Media, January 2004 13D, supra note 40, at 2. In November 2004, News Corp. reincorporated in Delaware and its new “class A” (nonvoting) shares and “class B” (voting) shares began trading on the New York Stock Exchange. News Corp., Form 8-K, Exhibit 99.1 (Nov. 12, 2004) (“News Corporation Completes Reincorporation to United States.”).

[FN42]. Liberty Media had not previously disclosed its ownership of nonvoting shares. Thus, in our terminology, it had hidden ownership. This ownership might have been morphable as well, perhaps by swapping nonvoting shares for voting shares, as Liberty Media in fact did later in 2004. See *infra* note 43.

[FN43]. In November 2004, Liberty Media entered into and publicly disclosed an equity swap with Merrill Lynch under which, upon receiving certain government approvals, Liberty Media would acquire about 8% of the News Corp. voting shares in exchange for nonvoting shares; its 17% voting interest would then roughly correspond to its economic interest. In December 2004, Liberty Media announced it would terminate the swap early and acquire the voting shares. Early Termination, supra note 40. In September 2005, one analyst asserted that Liberty Media had hedges on 7% of its News Corp. voting shares and 19% of its nonvoting shares. Farrell, supra note 40.

[FN44]. Dennis Simon, In Splitting Leadership, Look at CEO Ownership, Directors & Boards, Winter 2004, at 24, 25.

[FN45]. While corporate executives will generally prefer to take less risk than diversified shareholders would consider optimal, the opposite may be true in certain circumstances. For further discussion of this and related issues such as when public corporations should hedge against risk see, for example, Hu, Hedging Expectations, supra note 29, at 1024-27, 1033-40; Hu, Misunderstood Derivatives, supra note 4, at 1492-94; Henry T. C. Hu, Risk, Time, and Fiduciary Principles in Corporate Investment, 38 UCLA L. Rev. 277, 287-95, 314-32, 365-66, 385-86 (1990).

[FN46]. If the company pays no dividends and the put and call options have the same exercise price and expiration date, this transaction is economically equivalent to selling shares. More commonly, the call option exercise price is somewhat above the put option exercise price, hence the term “collar” (because economic exposure is limited to the range between the call exercise price and the put exercise price). In the zero-cost version of the collar transaction, the proceeds from the sale of the call equal the cost of the put, so the insider pays no net amount to initiate the collar.

[FN47]. Bettis et al., supra note 8, at 346. Anecdotal evidence is consistent with the pervasiveness of such hedging. One observer noted in 2001 that the demand for equity derivatives by American clients had “exploded.” Adam Green, Peter Holland & Cornelia Spring, Why Wealthy Clients Use Equity Derivatives, Risk, Dec. 2001, at S11. Paul Allen, cofounder of Microsoft, avoided losing approximately \$970 million on 76 million Microsoft shares through the use of collars. Compensation Resources, Report on Salary Surveys, Feb. 2001, at 8. Robert Belfer, a director of Enron, used collars to lock in floor prices between \$55 and \$66 for about 1 million Enron shares. Cassell Bryan-Low, Enron Director Hedged Bets, Wall St. J., Feb. 20, 2002, at C20.

[FN48]. See Ronald Fink, Overexposed, CFO Mag., Apr. 2006, at 85.

[FN49]. See, e.g., Del. Code Ann. tit. 8, § 213(a) (2005).

[FN50]. For a discussion of customary share lending practices, see, for example, Bond Mkt. Ass'n, Master Securities Loan Agreement (2000) (under U.S. law); Int'l Sec. & Lending Ass'n, Global Master Securities Lending Agreement (2000) (under U.K. law); Gene D'Avolio, The Market for Borrowing Stock, 66 J. Fin. Econ. 271 (2002); Darrell Duffie, Nicolae Garleanu & Lasse Heje Pedersen, Securities Lending, Shorting, and Pricing, 66 J. Fin. Econ. 307 (2002). For descriptions of the share lending market, see Jeff Cohen, David Haushalter & Adam V. Reed,



Mechanics of the Equity Lending Market, in *Short Selling: Strategies, Risks, and Rewards* 9 (Frank J. Fabozzi ed., 2004); Mark C. Faulkner, *An Introduction to Securities Lending*, in *Securities Finance: Securities Lending and Repurchase Agreements* 3 (Frank J. Fabozzi & Steven V. Mann eds., 2005) [hereinafter *Securities Finance & Lending*]. On the history of share lending, see Kevin Burke & George Martello, *The Evolution of Securities Lending*, in *Securities Lending and Repurchase Agreements* 1 (Frank J. Fabozzi ed., 1997).

[FN51]. By adopting Regulation SHO in 2004, the SEC sought to limit “naked shorting,” the practice of selling shares short without borrowing the necessary shares, thus creating the risk of failing to deliver shares to the buyer. SEC Short Sales Rule, Exchange Act Release No. 34-50103, 69 Fed. Reg. 48,008 (Aug. 6, 2004) (amending or adopting Securities Act Rules 105, 200-203, 17 C.F.R. § 239.105, .200-.203 (2005)) [hereinafter *Short Sales, Exchange Act Release No. 34-50103*]. This effort has not been totally successful. See Aaron Lucchetti & Kara Scannell, *Despite SEC Rules, a Small Amount of Naked Shorting Appears to Persist*, Wall St. J., Apr. 13, 2006, at C1.

[FN52]. D'Avolio, *supra* note 50, at 273.

[FN53]. See Christoffersen et al., *supra* note 21. D'Avolio, *supra* note 50, reports that the borrowing cost was less than 1% per year for 91% of the companies in his sample. Borrowing may be cheap on average, but not in every situation. In one recent case, Charter Communications took the unusual step of issuing 150 million shares in a public offering, supposedly to accommodate hedge funds frustrated by borrowing costs. Charter Share Issue Approved by the SEC, Wall St. J., July 19, 2005, at C3; Peter Grant, *SEC Is Slow to Approve Charter's Odd Stock Sale*, Wall St. J., June 24, 2005, at C3.

[FN54]. See Kate Burgess & James Drummond, *Transparency Finds a High-level Champion: A Captain of Industry Calls on Investors to Lead by Example on Accountability*, Fin. Times (London), Apr. 22, 2005, at 22 (Companies).

[FN55]. Our discussion of the Laxey Partners-British Land situation is based on Florian Gimbel, *The Big Picture: Uneasy Bedfellows with Money in Mind: Does Investing in Hedge Funds Compromise Pension Funds' Corporate Governance Activity?*, Fin. Times (London), Apr. 19, 2004, at 3 (FT Report); Jim Piccitto, *Laundering Money in the Free World*, Global Investor, Dec. 1, 2004, at SS36; John Ritblat, *Letter to the Editor, British Land Buy-back Well Under Way*, Fin. Times (London), Jan. 13, 2003, at 18; Simon Targett, *Top Pension Funds Plan Securities Lending Code*, Fin. Times (London), June 14, 2004, at 1 (FT Report); John Waples, *Ritblat Hits at CSFB and Laxey for Vote “Conspiracy,”* Sunday Times (London), July 21, 2002, at 1 (Business). Gimbel, *supra*, suggests that Laxey acquired voting power through a combination of record date capture and other strategies.

[FN56]. See Ritblat, *supra* note 55.

[FN57]. Our discussion of the Henderson Investment situation relies on Asian Hedge Funds Undermine Lending, *Int'l Sec. Fin.*, Mar. 1, 2006, at 10(1); Patricia Cheng, *Hedge Funds Find Loophole in H.K.*, *Int'l Herald Trib.*, Feb. 16, 2006, at 18; Francesco Guerrera & Florian Gimbel, *Henderson Stock Lending Fears*, Fin. Times (Asia ed.), Feb. 1, 2006; Alex Frew McMillan, *Hong Kong Studying Voting Issues on Borrowed Shares*, *Infovest21 News*, Jan. 25, 2006. The news reports do not name the hedge fund that may have single-handedly blocked the buyout.

[FN58]. We thus disagree with Easterbrook and Fischel, who ignore the difference between the record date and the voting date. They claim that a person who buys shares “the day before the election, votes them, and sells the day after the election” will bear “the gains or losses attributable to the election.” Easterbrook & Fischel, *supra* note 27, at 411 n.41. This is simply not so.

[FN59]. Our discussion of the Perry-Rubicon situation is based on *Ithaca (Custodians) Ltd. v. Perry Corp.*, [2003] 2 N.Z.L.R. 216 (H.C.), *rev'd*, [2004] 1 N.Z.L.R. 731 (C.A.); [2004] 2 N.Z.L.R. 182 (C.A.) (refusing conditional leave



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 66

to appeal).

[FN60]. See *supra* note 10 and accompanying text.

[FN61]. *Ithaca (Custodians) Ltd.*, 2 N.Z.L.R. 216, P 232.

[FN62]. *Ithaca (Custodians) Ltd.*, 1 N.Z.L.R. 731, P 9.

[FN63]. *Id.* P 66.

[FN64]. *Id.* P 77.

[FN65]. See, e.g., Michael D. Dayan & Glen A. Rae, *OTC Equity Derivatives: Hedging Transactions and Equity Swaps*, in *Practicing Law Inst., Swaps & Other Derivatives in 2004*, at 284 (Edward J. Rosen ed. 2004) (diagramming an equity swap and its hedging).

[FN66]. For a contrary example, where an unhappy customer sued Citibank for changing the way it hedged equity swaps and other equity derivatives, see *Caiola v. Citibank, N.A.*, 295 F.3d 312 (2d Cir. 2002).

[FN67]. See Code Comm., U.K. Panel on Takeovers & Mergers, *Dealings in Derivatives and Options: Outline Proposals Relating to Amendments Proposed to Be Made to the Takeover Code and the SARs § 3.3* (Jan. 2005) [hereinafter U.K. Takeover Panel, January 2005 Proposal].

[FN68]. *Id.* § 3.4.

[FN69]. Our discussion of BAe Systems-Alvis is based on *id.*; Kate Burgess, *Panel Plans Changes to Disclosure Rules*, *Fin. Times* (London), Jan. 8, 2005, at 2 (Companies). Our discussion of Philip Green-Marks & Spencer is based on U.K. Takeover Panel, January 2005 Proposal, *supra* note 67, § 3.4(b); Jeremy Warner, *Outlook: Uncharted Waters*, *Independent* (London), July 14, 2004, at 39 (Business).

[FN70]. The U.K. instrument corresponding to a U.S. equity swap is known as a “contract for differences” or “CFD.” In this article, we use the term “equity swap” to refer to both instruments.

[FN71]. In its comments to the Code Committee, the International Swaps and Derivatives Association did not challenge the Committee's description of market expectations. It mildly disputed the Committee's discussion of the derivatives dealers' interests in voting (or accepting a takeover bid) in accordance with their clients' preferences, explaining that the Committee's description was “somewhat simplistic.” Letter from Richard Metcalfe, Int'l Swaps & Derivatives Assoc., to Panel on Takeovers & Mergers 5 (Feb. 28, 2005) (on file with authors).

[FN72]. Our discussion of Sears Canada is based on Jesse Eisinger, *In Canada, a Face-off over Sears*, *Wall St. J.*, Apr. 12, 2006, at C1.

[FN73]. *Id.*

[FN74]. Our discussion of the Agnelli-Fiat transactions is based on IFIL-Exor Investigation Merrill Lynch Milan HQ Searched, *Il Sole 24 Ore* (Italy), Mar. 10, 2006 (IFIL is the Agnelli family vehicle that acquired the swap position); IFIL Receives Consob Equity Swap Report, *Il Sole 24 Ore* (Italy), Feb. 23, 2006; Johanna Iivonen, *Italian Stock Market Regulator Rules Against IFIL in Fiat Case*, *World Markets Analysis*, Feb. 23, 2006; Italy's Consob Rules IFIL Not Obligated to Bid for Fiat, but Swap Deal Probed, *AFX Int'l Focus*, Feb. 8, 2006; *Still in the Driving*

79 SCALR 811

Page 67

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

Seat--Italian Finance, *Economist*, Oct. 15, 2005; Three Investigated in IFIL-Exor Equity Swap Affair, *Il Sole 24 Ore* (Italy), Feb. 25, 2006.

[FN75]. Our discussion of Austral Coal is based on Glencore Int'l AG v. Takeovers Panel (2006) F.C.A. 274 [hereinafter Glencore Int'l AG]; McCoach 2005, supra note 38; McCoach 2006, supra note 38; Nigel Morris, Director, Takeovers Panel, Austral Coal Ltd. 02--Decision and Review Application (July 1, 2005), <http://www.takeovers.gov.au/display.asp?ContentID=956> [hereinafter Austral Coal Takeovers Panel Decision].

[FN76]. Glencore Int'l AG, supra note 75.

[FN77]. Our discussion of Brierley-Fairfax Holdings is based on McCoach 2005, supra note 38; McCoach 2006, supra note 38.

[FN78]. See, e.g., Arturo Bris, Toeholds, Takeover Premium, and the Probability of Being Acquired, 8 *J. Corp. Fin.* 227, 227-28 (2002); Sandra Betton, B. Espen Eckbo & Karin S. Thorburn, The Toehold Puzzle (*European Corp. Governance Inst., Finance Working Paper No. 85/2005, 2005*), available at <http://ssrn.com/abstract=715601>.

[FN79]. See Sandra Betton & B. Espen Eckbo, Toeholds, Bid Jumps, and Expected Payoffs in Takeovers, 13 *Rev. Fin. Stud.* 841, 878-81 (2000).

[FN80]. Bris, supra note 78, at 244.

[FN81]. Bryan Frith, Cunning Predators Hide Behind Swaps, *Australian*, Mar. 11, 2005, at 18; Andrew Trounson, BHP Bid for the Long Haul--Xstrata Outgunned in Showdown for WMC Resources, *Australian*, Mar. 9, 2005, at 35.

[FN82]. Our discussion of Livedoor-Nippon Broadcasting is based on Michiyo Nakamoto, Investment Banking: Historic Battle Establishes Combat Rules, *Fin. Times* (London), June 27, 2005, at 5 (FT Report); David Pilling, White Knight New Villain of Fuji TV Saga, *Fin. Times* (London), Mar. 28, 2005, at 21 (Companies); Softbank to Return Fuji Shares, *Daily Yomiuri* (Tokyo), Apr. 23, 2005, at 8; Martin Foster, Livedoor Suffers Blow in Bid, *TheDeal.com*, Mar. 24, 2005, <http://www.thedeal.com/NASApp/cs/CS?pagename=TheDeal/TDDArticle/StandardArticle&bn=NULL&c=TDDArticle&cid=1111624424202>; Kyodo News Service, Softbank Investment becomes Fuji TV's Largest Shareholder, *Forbes.com*, Mar. 24, 2005, [http://www.forbes.com/infoimaging/feeds/infoimaging/2005/03/24/infoimagingcomtex\\_2005\\_03\\_24\\_ky\\_0000-5439-.industrytopstories.merg.html](http://www.forbes.com/infoimaging/feeds/infoimaging/2005/03/24/infoimagingcomtex_2005_03_24_ky_0000-5439-.industrytopstories.merg.html).

[FN83]. See Nippon Broadcasting, Softbank Investment End Fuji TV Stock Loan Deal, *AFX News*, June 30, 2005; Softbank to Return Fuji Shares, supra note 82. We were unable to find news reports on what happened to the shares that Nippon loaned to Daiwa.

[FN84]. Our discussion of the Deutsche Boerse-LSE situation is based on Silvia Ascarelli, A Market Marriage in Europe?; Deutsche Boerse's Courtship of London Exchange May Elicit a Rival, *Wall St. J.*, Dec. 14, 2004, at C18; Norma Cohen, Investors Warn D Borse Board, *Fin. Times* (London), Feb. 22, 2005, at 21 (Companies & Markets); Norma Cohen & Patrick Jenkins, D Borse Acts to Heal TCI Rift, *Fin. Times* (London), Apr. 21, 2005, at 25 (Companies); William Hutchings, Deutsche Börse Bows To Hedge Fund Pressure, *Fin. News Online*, Feb. 1, 2005; Seifert's Second Proposal, *Economist*, Dec. 18, 2004; Winners and Losers: CEO Werner Seifert Sheds Some Light on the Reasons Why Deutsche Boerse Decided to Drop Its L1.3 Billion Bid for the London Stock Exchange, *Guardian* (U.K.), Mar. 14, 2005, at 11.

[FN85]. See Jason Singer, Ivy Leave: Yale Parts Ways with Hedge Fund, *Wall St. J.*, Mar. 29, 2006, at C1.

[FN86]. Aside from possibly infuriating superiors and shareholders, the transaction could potentially be considered a deemed sale of Ford shares and trigger short-swing profit recapture under Section 16.

[FN87]. On the related question of whether executives can use such substitutes without running afoul of insider trading laws, see Ian Ayres & Joe Bankman, Substitutes for Insider Trading, 54 Stan. L. Rev. 235 (2001).

[FN88]. See Joanne M. Hill, The History of Equity Derivatives, in The Handbook of Equity Derivatives 33-48 (Jack Clark Francis, William W. Toy & J. Gregg Whittaker eds., 1995).

[FN89]. See International Swaps and Derivatives Association, Summary of Recent Survey Results, <http://www.isda.org/statistics/recent.html> (last visited May 8, 2006).

[FN90]. For a discussion of the modern process of financial innovation and difficulties in framing regulatory responses, see, for example, Hu, Misunderstood Derivatives, supra note 4.

[FN91]. See, e.g., Heather McKenzie, Securities Lending Grows Up, Fin. News Online, Oct. 2, 2000; Gene Picone & Richard Warne, A Coming of Age, Pensions Mgmt., Sept. 1, 2003. See also supra note 50 (sources on the share lending market and the history of share lending).

[FN92]. See Kate Burgess, James Drummond & Alex Skorecki, UK Stock Lending More Than Doubles, Fin. Times (London), Nov. 17, 2004, at 22 (Companies) (reporting estimates by Crestco, the U.K. share trading settlement agency).

[FN93]. See Phyllis Plitch, Funds' Lending Sparks "Short" Debate, Wall St. J., May 25, 2005, at B2 (citing data tracked by the Astec Consulting Group).

[FN94]. Standard margin account agreements allow brokers to lend customer shares. See infra text accompanying note 266.

[FN95]. See Faulkner, supra note 50, at 17.

[FN96]. There is no reliable data on the number of hedge funds or their assets under management. See SEC, Implications of the Growth of Hedge Funds-- Staff Report to the United States Securities and Exchange Commission 1 n.2 (2003) [hereinafter SEC, Hedge Fund Report]. For the \$1 trillion estimate in mid-2005, see At Deadline; CalSTRS Boosts Emerging, Pensions & Investments, Aug. 8, 2005, at 1 (reporting an estimate by Tremont Capital). It is clear, however, that the industry has grown rapidly. The Hennessee Group estimates that hedge fund assets grew from \$50 billion in 1993 to \$592 billion in 2003. SEC, Hedge Fund Report, supra, at 1 n.4.

[FN97]. See, e.g., Riva D. Atlas, Some Funds Taking Role Far Beyond Just Investor, N.Y. Times, Aug. 16, 2005, at C1; Lina Saigol, Hedge Funds Are Very Keen to Flex Their Secretive Shareholding Muscle, Fin. Times (London), Aug. 9, 2005, at 19 (Companies); Henny Sender, Hedge Funds: The New Corporate Activists, Wall St. J., May 13, 2005, at C1.

[FN98]. We discuss these reforms infra in Parts IV.C and V.D.

[FN99]. We discuss these market conventions supra in Part II.C.

[FN100]. See Neil Pathak & Weyinmi Popo, Cash-settled Equity Swaps in Takeovers, Freehills, June 30, 2005,

79 SCALR 811

Page 69

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

[http:// www.freehills.com/publications/publications\\_5108.asp](http://www.freehills.com/publications/publications_5108.asp).

[FN101]. Chin-chong Liew, Disclosure Requirements for Purely Cash-settled Derivatives, H.K. Law., June 2000, at 59.

[FN102]. 2 Edward F. Greene et al., U.S Regulation of the International Securities and Derivatives Markets § 13.02(2) n.25 (7th ed. 2004).

[FN103]. We discuss Perry-Mylan *supra* in Part II.B, and Perry-Rubicon and Glencore-Austral Coal *supra* in Part II.C.

[FN104]. See Bettis et al., *supra* note 8, and our discussion of insider hedging *supra* in Part II.B.

[FN105]. See Christoffersen et al., *supra* note 21, and our discussion of this research *infra* in Part III.B.

[FN106]. See Bryan Frith, Portman Trading Should Be Reviewed, Australian, Mar. 4, 2005, at 22.

[FN107]. See Richard Fletcher, US Hedge Fund Builds Up Large Stake in DFS, Sunday Times (London), Aug. 22, 2004, at 2.

[FN108]. See, e.g., Martin Dickson, The Secret City Battle over Canary Wharf: Role of Derivatives in Takeover Battles, Fin. Times (London), Apr. 24, 2004, at 2 (Companies); Lina Saigol, UBS Wins Takeover Panel Appeal over Canary Vote, Fin. Times (London), Apr. 24, 2004, at 2 (Companies).

[FN109]. See Bank of England, Stock Lending and Repo Committee, Summary of Meeting Held at the Bank of England (Dec. 11, 2002), [http:// www.bankofengland.co.uk/markets/gilts/slrdec02.pdf](http://www.bankofengland.co.uk/markets/gilts/slrdec02.pdf).

[FN110]. See, e.g., Robert Charles Clark, Corporate Law 93-95, 389-400 (1986); Easterbrook & Fischel, *supra* note 27, at 403-06, 408-10.

[FN111]. See Clark, *supra* note 110, at 390; Easterbrook & Fischel, *supra* note 27, at 408-10.

[FN112]. See, e.g., Ronald J. Gilson, Evaluating Dual Class Common Stock: The Relevance of Substitutes, 73 Va. L. Rev. 807, 808-09 (1987).

[FN113]. Blasius Indus. v. Atlas Corp., 564 A.2d 651, 659 (Del. Ch. 1988).

[FN114]. Id. at 661. See also MM Cos. v. Liquid Audio, Inc., 813 A.2d 1118, 1121, 1131 (Del. 2003).

[FN115]. MM Cos., 813 A.2d at 1127 (quoting Giuricich v. Emtrol Corp., 449 A.2d 232, 239 (Del. 1982)).

[FN116]. Ronald J. Gilson & Alan Schwartz, Sales and Elections as Methods for Transferring Corporate Control, 2 Theoretical Inquiries in Law 783 (2001).

[FN117]. See Oliver Hart, Firms, Contracts, and Financial Structure 95-125 (1995); Sanford J. Grossman & Oliver D. Hart, One Share--One Vote and the Market for Corporate Control, 20 J. Fin. Econ. 175 (1988); Milton Harris & Artur Raviv, Corporate Governance: Voting Rights and Majority Rules, 20 J. Econ. Fin. 203, 226-28 (1988).

[FN118]. See Andrei Shleifer & Robert W. Vishny, Large Shareholders and Corporate Control, 94 J. Pol. Econ. 461, 463 (1986).

[FN119]. See Lucian Arye Bebchuk, Reinier Kraakman & George G. Triantis, Stock Pyramids, Cross-ownership, and Dual Class Equity: The Mechanisms and Agency Costs of Separating Control from Cash-flow Rights, in Concentrated Corporate Ownership 295 (Randall K. Morck ed., 2000); Art Durnev & E. Han Kim, To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation, 60 J. Fin. 1461 (2005).

[FN120]. See *supra* note 45.

[FN121]. Joel S. Hellman, Geraint Jones & Daniel Kaufmann, Seize the State, Seize the Day: State Capture and Influence in Transition Economies, 31 J. Comparative Econ. 751 (2003); Randall Morck, Daniel Wolfenzon & Bernard Yeung, Corporate Governance, Economic Entrenchment, and Growth, 43 J. Econ. Literature 655, 655-57 (2005).

[FN122]. Curtis J. Milhaupt, Property Rights in Firms, 84 Va. L. Rev. 1145 (1998).

[FN123]. Marco Pagano & Paolo F. Volpin, The Political Economy of Corporate Governance, 95 Am. Econ. Rev. 1005, 1007-08, 1027 (2005).

[FN124]. See J.S. Milnor & Lloyd S. Shapley, Value of Large Games II: Oceanic Games, 3 Mathematics of Operations Research 290 (1978); N.Z. Shapiro & Lloyd S. Shapley, Value at Large Games I: A Limit Theorem, 3 Mathematics of Operations Research 1 (1978). Cf. Jeffrey Zwiebel, Block Investment and Partial Benefits of Corporate Control, 62 Rev. Econ. Stud. 161 (1995) (applying the concept to blockholdings in firms).

[FN125]. See, e.g., Douglas H. Blair, Devra L. Golbe & James M. Gerard, Unbundling the Voting Rights and Profit Claims of Common Shares, 97 J. Pol. Econ. 420 (1989); Zvika Neeman and Gerhard O. Orosel, On the Efficiency of Vote Buying When Voters Have Common Interests, *Int'l Rev. of L. & Econ.* (forthcoming 2007).

[FN126]. Blair et al., *supra* note 125, at 423.

[FN127]. Ronald J. Gilson, The Case Against Shark Repellent Amendments: Structural Limitations on the Enabling Concept, 34 Stan. L. Rev. 775, 775 n.2 (1982) (discussing "Saturday night specials" and other tender offer terminology).

[FN128]. Frank H. Easterbrook & Daniel R. Fischel, The Proper Role of a Target's Management in Responding to a Tender Offer, 94 Harv. L. Rev. 1161, 1162-63 (1981) (discussing the history of tender offer regulation).

[FN129]. We discuss these recapitalizations *infra* in Part III.C.

[FN130]. See, e.g., Larry Y. Dann & Harry DeAngelo, Corporate Financial Policy and Corporate Control: A Study of Defensive Adjustments in Asset and Ownership Structure, 20 J. Fin. Econ. 87 (1988); Jeffrey N. Gordon, Ties That Bond: Dual Class Common Stock and the Problem of Shareholder Choice, 76 Cal. L. Rev. 1 (1988); Gregg A. Jarrell & Annette B. Poulsen, Dual-class Recapitalizations as Antitakeover Mechanisms, 20 J. Fin. Econ. 129 (1988). But see M. Megan Partch, The Creation of a Class of Limited Voting Common Stock and Shareholder Wealth, 18 J. Fin. Econ. 313 (1987) (finding no significant effect).

[FN131]. See Claessens et al., *supra* note 2, at 82-83, 110.

79 SCALR 811

Page 71

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

[FN132]. Gompers et al., *supra* note 2.

[FN133]. See Stijn Claessens, Simeon Djankov, Joseph Fan & Larry Lang, Disentangling the Incentive and Entrenchment Effects of Large Shareholdings, 57 J. Fin. 2741 (2002); Karl V. Lins, Equity Ownership and Firm Value in Emerging Markets, 38 J. Fin. & Quantitative Analysis 159 (2003); Bernard Black, Hasung Jang & Woochan Kim, Does Corporate Governance Predict Firms' Market Values? Evidence from Korea, 22 J.L. Econ. & Org. (forthcoming 2006), available at <http://ssrn.com/abstract=311275>.

[FN134]. Gompers et al., *supra* note 2; Sung Wook Joh, Corporate Governance and Firm Profitability: Evidence from Korea Before the Economic Crisis, 68 J. Fin. Econ. 287, 290 (2003).

[FN135]. Alexander Dyck & Luigi Zingales, Private Benefits of Control: An International Comparison, 59 J. Fin. 537 (2004).

[FN136]. Tatiana Nenova, The Value of Corporate Voting Rights and Control: A Cross-country Analysis, 68 J. Fin. Econ. 325 (2003).

[FN137]. In addition to these cross-country studies, other single country estimates of the value of control as a percentage of firm value include 3%-8% in Sweden, see Kristian Rydqvist, Takeover Bids and the Relative Prices of Shares That Differ in Their Voting Rights, 20 J. Banking & Fin. 1407, 1419-20 (1996); and 30% in Italy, see Luigi Zingales, The Value of the Voting Right: A Study of the Milan Stock Exchange Experience, 7 Rev. Fin. Stud. 125 (1994).

[FN138]. See Michael J. Barclay & Clifford G. Holderness, Private Benefits from Control of Public Corporations, 25 J. Fin. Econ. 371, 394 (1989) (discussing value difference based on large block trades); Nenova, *supra* note 136.

[FN139]. See Harry DeAngelo & Linda DeAngelo, Managerial Ownership of Voting Rights: A Study of Public Corporations with Dual Classes of Common Stock, 14 J. Fin. Econ. 33 (1985); Luigi Zingales, What Determines the Value of Corporate Votes?, 110 Q.J. Econ. 1047, 1049-52 (1995).

[FN140]. See Ronald C. Lease, John J. McConnell & Wayne H. Mikkelson, The Market Value of Control in Publicly-traded Corporations, 11 J. Fin. Econ. 439, 469 (1983); Zingales, *supra* note 139, at 1047.

[FN141]. See Zingales, *supra* note 137, at 126 (also collecting other single country estimates, including 6.5% in Sweden, 13% in the United Kingdom, 23% in Canada, 27% in Switzerland, and 45% in Israel).

[FN142]. See Paul Gompers, Joy Ishii & Andrew Metrick, Corporate Governance and Equity Prices, 118 Q.J. Econ. 107 (2003).

[FN143]. K.J. Martijn Cremers & Vinay B. Nair, Governance Mechanisms and Equity Prices, 60 J. Fin. 2859 (2005).

[FN144]. Christoffersen et al., *supra* note 21.

[FN145]. We discuss share lending practices *supra* in Part II.E and *infra* in Part V.C.

[FN146]. See Stewart C. Myers & Nicholas S. Majluf, Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have, 13 J. Fin. Econ. 187 (1984).



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 72

[FN147]. See Lucian Arye Bebchuk, A Rent-protection Theory of Corporate Ownership and Control (Nat'l Bureau of Econ. Research, Working Paper No. W7203, 1999), available at <http://ssrn.com/abstract=203110>.

[FN148]. Edward Glaeser, Simon Johnson & Andrei Shleifer, Coase Versus the Coasians, 116 Q.J. Econ. 853 (2001); Vladimir Atanasov, Bernard Black, Conrad S. Ciccotello & Stanley B. Gyoshev, The Anatomy of Financial Tunneling in an Emerging Market (May 16, 2006) (unpublished manuscript), available at <http://ssrn.com/abstract=902766>.

[FN149]. See, e.g., Gordon, *supra* note 130; Joel Seligman, Equal Protection in Shareholder Voting Rights: The One Common Share, One Vote Controversy, 54 Geo. Wash. L. Rev. 687 (1986).

[FN150]. See Gilson, *supra* note 112.

[FN151]. See sources cited *supra* note 130.

[FN152]. See Business Roundtable v. SEC, 905 F.2d 406 (D.C. Cir. 1990) (invalidating the SEC's prior effort to ban dual-class recapitalizations); Stephen M. Bainbridge, The Short Life and Resurrection of SEC Rule 19c-4, 69 Wash. U. L.Q. 565 (1991); Gilson, *supra* note 112.

[FN153]. On the current system and its origins, see, for example, Issuer Restrictions or Prohibitions on Ownership by Securities Intermediaries, Exchange Act Release No. 34-50758, 69 Fed. Reg. 70,852, 70,852 nn.1-2 (Dec. 7, 2004); Michael T. Reddy, Securities Operations 127-64 (2d ed. 1995).

[FN154]. See NYSE, Inc., Rule 452 (2002). On the origins and structure of Rule 452 and similar NASDAQ and American Stock Exchange rules, see Bainbridge, *supra* note 152; Task Force on S'holder Proposals of the Comm. on Fed. Regulation of Sec., Am. Bar Ass'n. Report on Proposed Changes in Proxy Rules and Regulations Regarding Procedures for the Election of Corporate Directors, 59 Bus. Law. 109 (2003).

[FN155]. See, e.g., Chew v. Inverness Mgmt. Corp., 352 A.2d 426 (Del. Ch. 1976); Robert Charles Clark, Vote Buying and Corporate Law, 29 Case W. Res. L. Rev. 776 (1979) (compiling cases); Michael D. Schmitz, Comment, Shareholder Vote Buying--A Rebuttable Presumption of Illegality, 1968 Wis. L. Rev. 927.

[FN156]. Restatement of Contracts § 569 (1932).

[FN157]. N.Y. Bus. Corp. Law § 609(e) (McKinney 2003).

[FN158]. Schreiber v. Carney, 447 A.2d 17 (Del. Ch. 1982).

[FN159]. Id. at 25.

[FN160]. Id. at 24.

[FN161]. Id. at 26.

[FN162]. Schreiber, 447 A.2d at 23.

[FN163]. We discuss this example *supra* in Part II.B.

[FN164]. Hewlett v. Hewlett-Packard Co., No. Civ.A. 19513-NC, 2002 WL 818091, at \*12 (Del. Ch. Apr. 30, 2002).

[FN165]. For further discussion of vote buying, see Thomas J. Andre, Jr., A Preliminary Inquiry into the Utility of Vote Buying in the Market for Corporate Control, 63 S. Cal. L. Rev. 533 (1990); Clark, *supra* note 155; Douglas R. Cole, E-proxies for Sale? Corporate Vote-buying in the Internet Age, 76 Wash. L. Rev. 793 (2001).

[FN166]. Christoffersen et al., *supra* note 21.

[FN167]. Schedule 13D, *supra* note 14.

[FN168]. Schedule 13G, *supra* note 14.

[FN169]. Form 13F, *supra* note 13.

[FN170]. See *infra* Part IV.B.4.

[FN171]. See Exchange Act Rule 13d-1, Filing of Schedules 13D and 13G, 17 C.F.R. § 240.13d-1(a), (i) (2005).

[FN172]. See Exchange Act Rule 13d-1(b), 17 C.F.R. § 240.13d-1(b) (2005). When ownership first exceeds 10%, Schedule 13G must be filed by the tenth day of the next month. *Id.*

[FN173]. Exchange Act Rule 13d-3(a), 17 C.F.R. § 240.13d-3(a) (2005).

[FN174]. Exchange Act Rule 13d-3(d)(1)(i), 17 C.F.R. § 240.13d-3(d)(1)(i) (2005).

[FN175]. Exchange Act Rule 13d-3(b), 17 C.F.R. § 240.13d-3(b) (2005).

[FN176]. Schedule 13D, *supra* note 14, at Item 5; Schedule 13G, *supra* note 14, at Item 4.

[FN177]. Schedule 13D, *supra* note 14, at Item 6.

[FN178]. *Id.* at Item 7.

[FN179]. We discuss this transaction *supra* in Part II.C.

[FN180]. See Greene, *supra* note 102 (book by Cleary Gottlieb); Liew, *supra* note 101 (article by Allen & Overy partner).

[FN181]. We discuss the Sears Canada incident *supra* in Part II.C.

[FN182]. We discuss the Glencore-Austral Coal transaction *supra* in Part II.C.

[FN183]. See Austral Coal Takeovers Panel Decision, *supra* note 75. The Takeovers Panel based this decision on the policy concerns underlying large shareholder disclosure rules, rather than on the specific language of the statute.

[FN184]. See Glencore Int'l AG, *supra* note 75.

79 SCALR 811

Page 74

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

[FN185]. The key stock parking case, United States v. Bilzerian, 926 F.2d 1285 (2d Cir. 1991), discusses parking arrangements.

[FN186]. See Neil Whoriskey & Brandon W. Gardner, Arbitrage in an M&A Context--Issues Raised by the Mylan Case, M&A Law., Sept. 2005, at 15.

[FN187]. Perry Corp., Schedule 13D as to Mylan Laboratories, Inc., at Items 4, 6 (Nov. 19, 2004).

[FN188]. We discuss these examples *supra* in Parts II.B and II.D, respectively.

[FN189]. Schedule 13D, *supra* note 14, at Item 6 (emphasis added).

[FN190]. Item 7 of Schedule 13D requires filing of "all written agreements, contracts, arrangements, understandings, plans or proposals relating to...the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against loss or of profit, or the giving or withholding of any proxy as disclosed in Item 6." *Id.* at Item 7. Perry's counsel presumably decided that its hedges were none of these.

[FN191]. Swaps were introduced in secrecy in the late 1970s and became full-fledged financial products only in 1981, with the disclosure of some details of a currency swap between IBM and the World Bank. See Henry T. C. Hu, Swaps, the Modern Process of Financial Innovation and the Vulnerability of a Regulatory Paradigm, 138 U. Pa. L. Rev. 333, 363 (1989).

[FN192]. The filings are publicly available. A manager may request confidential treatment, but only under narrow circumstances, and the SEC does not often grant such requests. See Form 13F, *supra* note 13.

[FN193]. See Exchange Act § 13(f)(1), (f)(5)(A) (2000); 15 U.S.C. § 78m(f)(1), (f)(5)(A) (2000); Exchange Act Rule 13f-1, 17 C.F.R. § 240.13f-1 (2005).

[FN194]. See Exchange Act § 13(f)(5)(A); 15 U.S.C. § 78m(f)(5)(A).

[FN195]. See Exchange Act Rule 13f-1, 17 C.F.R. § 240.13f-1 (2005); SEC Division of Investment Management: FAQ About Form 13F, Question 4 (May 2005), <http://www.sec.gov/divisions/investment/13ffa.htm> [hereinafter SEC 13F FAQ]. For an example of the use of Form 13F information to track hedge fund trading, see Markus K. Brunnermeier & Stefan Nagel, Hedge Funds and the Technology Bubble (EFA Annual Conference Paper No. 446, 2003), available at <http://ssrn.com/abstract=423940>.

[FN196]. See Exchange Act Rule 13f-1(c), 17 C.F.R. § 240.13f-1(c) (2005); SEC 13F FAQ, *supra* note 195, at Question 7.

[FN197]. SEC Form 13F FAQ, *supra* note 195, at Question 41 ("You should not include short positions on Form 13F. You also should not subtract your short position(s) in a security from your long position(s) in that same security; report only the long position.").

[FN198]. *Id.* at Question 42.

[FN199]. See Form 13F, *supra* note 13, at Special Instructions PP 9-12.

[FN200]. *Id.* at Special Instructions P 12(b)(viii).

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 75

[FN201]. See Exchange Act Rules 16a-1(a), 16a-2, 17 C.F.R. §§ 240.16a-1(a), 16a-2 (2005).

[FN202]. 17 C.F.R. § 240.16a-1(a). Registered broker-dealers, banks, and certain other entities and individuals are exempt so long as they hold shares without “divesting such person of beneficial ownership of a security” or entering into an arrangement that would violate the antigaming provisions of 17 C.F.R. § 240.13d-3(b). *Id.*

[FN203]. Exchange Act Rule 16a-2, 17 C.F.R. § 240.16a-2 (2005). For nonexperts in securities law, yes, the SEC has indeed defined the same term-- beneficial ownership--in two different ways, once under Section 13(d) and once under Section 16.

[FN204]. Form 3, Initial Statement of Beneficial Ownership of Securities, 17 C.F.R. § 249.103 (2005) [hereinafter Form 3]; Form 4, Statement of Changes in Beneficial Ownership of Securities, 17 C.F.R. § 249.104 (2005) [hereinafter Form 5]; Form 5, Annual Statement of Beneficial Ownership of Securities, 17 C.F.R. § 249.105 (2005) [hereinafter Form 5].

[FN205]. Exchange Act Rule 16a-3, 17 C.F.R. § 240.16a-3(a) (2005); Form 3, *supra* note 204, at Instruction 3.

[FN206]. 17 C.F.R. §§ 240.16a-2, 16a-3, & 16a-4.

[FN207]. Exchange Act Rule 16a-1(c), 17 C.F.R. § 240.16a-1(c).

[FN208]. *Id.*

[FN209]. Form 3, *supra* note 204.

[FN210]. Form 4, *supra* note 204.

[FN211]. Share borrowing would, however, clearly count toward triggering disclosure by 10% shareholders, which is governed by the separate Section 13(d) rules.

[FN212]. See, e.g., Arnold S. Jacobs, 16A Section 16 of the Securities Exchange Act § 7.31 (2005). We concede that the lender's economic position does not remain completely the same. For instance, there are tax differences between dividends and payments by the borrower in lieu of dividends, but these seem too thin a reed on which to hang a disclosure obligation, especially since this difference has been significant only since the 2003 reduction in the dividend tax rate.

[FN213]. The basic forms for mutual fund disclosure are Forms N-1A, N-CSR, and N-Q. See SEC, Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, Securities Act Release No. 33-8393, 69 Fed. Reg. 11,244, 11,254-57 (Mar. 9, 2004); SEC Form N-1A, Registration Statement Under the Securities Act of 1933, General Instructions, P 22 (b)-(c), available at <http://www.sec.gov/about/forms/formn-1a.pdf> (discussing annual and semiannual reports); SEC Form N-CSR, Certified Shareholder Report of Registered Management Investment Companies, General Instructions, P 6, available at <http://www.sec.gov/about/forms/formn-csr.pdf>; SEC Form N-Q, Quarterly Schedule of Portfolio Holdings of Registered Management Investment Company, General Instructions, available at <http://sec.gov/about/forms/formn-q.pdf>.

[FN214]. Mutual funds typically list the securities that they have lent in their schedule of investments with a footnote stating that “[a]ll or a portion of this security is on loan.” Susan C. Peters, Accounting Treatment of Loans of Securities, in *Securities Finance & Lending*, *supra* note 50, at 205. Mutual fund balance sheets disclose the total

value of securities on loan. Id. A mutual fund with a short position has negative economic ownership which must be disclosed; implicit in this disclosure is that the fund had borrowed shares.

[FN215]. We discuss the benefits and costs of disclosure in more detail in Hu & Black, *Hedge Funds and Empty Voting*, supra note 24, at Part 4.

[FN216]. The principal arguments for disclosure are the value of simplicity and symmetry, the practical difficulty in drafting an exception that is limited to a short position with no accompanying formal or informal voting rights, reduced gaming risk, and the value to investors of more complete knowledge of other investors' market positions. The principal arguments against disclosure are that short selling is a valuable policing mechanism for share prices, our markets and regulatory systems already burden short sellers in various ways, and disclosure would add to these burdens. For a discussion of how U.S. tax and regulatory rules raise the cost of short selling, and, thus, contribute to market inefficiency, see Michael R. Powers, David M. Schizer & Martin Shubik, *Market Bubbles and Wasteful Avoidance: Tax and Regulatory Constraints on Short Sales*, 57 Tax L. Rev. 233 (2004).

[FN217]. For analyses of how financial innovation subverts traditional classification-based regulation, see Hu, *Misunderstood Derivatives*, supra note 4; Hu, supra note 191; Edward D. Kleinbard, *Equity Derivative Products: Financial Innovation's Newest Challenge to the Tax System*, 69 Tex. L. Rev. 1319 (1991).

[FN218]. See Code Comm., U.K. Panel on Takeovers & Mergers, *Dealings in Derivatives and Options: Detailed Proposals Relating to Amendments Proposed to Be Made to the Takeover Code--Part 1: Disclosure Issues §§ 5.1-5.2* (May 2005); Code Comm., U.K. Panel on Takeovers & Mergers, *Dealings in Derivatives and Options: Statement by the Code Committee of the Panel Following the External Consultation Processes on Disclosure Issues in PCP 2005/1 and PCP 2005/2* (Aug. 2005); Panel Executive, U.K. Panel on Takeovers & Mergers, *Summary of Changes to the Takeover Code* (Oct. 2005). Cf. Fin. Servs. Auth. (U.K.), *Hedge Funds: A Discussion of Risk and Regulatory Engagement* (Fin. Servs. Auth., Discussion Paper No. 05/4, 2005).

[FN219]. See Hong Kong Sec. & Futures Comm'n, *Outline of Part XV of the Securities and Futures Ordinance* (Cap. 571)--*Disclosure of Interests* (Aug. 2003) [hereinafter Hong Kong SFC, Part XV Outline]; Hong Kong Sec. & Futures Comm'n, *Review of the Disclosure of Interests Regime Under Part XV of the Securities and Futures Ordinance* (Jan. 2005) [hereinafter Hong Kong SFC, Review]. Previously, insiders had reportedly made extensive use of OTC derivatives to reduce or increase their economic ownership in their own companies, precisely because of what the head of equity derivatives at a major institution called the "nondisclosure factor." Melvyn Westlake, *Rules of the Game*, Asia Risk, Apr. 2002, available at <http://www.asiarisk.com.hk/public/showPage.html?page=3206>.

[FN220]. See, e.g., Cheng, supra note 57.

[FN221]. On Form 13F enforcement, see James D. Cox & Randall S. Thomas, *Letting Billions Slip Through Your Fingers: Empirical Evidence and Legal Implications of the Failure of Financial Institutions to Participate in Securities Class Action Settlements*, 58 Stan. L. Rev. 411, 446-48 (2005).

[FN222]. More technically, delta is the partial derivative of the option price with respect to the price of the underlying asset. E. Briys, M. Bellalah, H.M. Mai & F. de Varenne, *Options, Futures and Exotic Derivatives* 124 (1998).

[FN223]. 17 C.F.R. § 240.13d-3 (2005).

[FN224]. See Hong Kong SFC, Part XV Outline, supra note 219, § 2.5 (section entitled "How many shares am I taken to be interested in if I hold equity derivatives?").

79 SCALR 811

Page 77

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

[FN225]. Thus, one specialist's May 2005 estimate of the size of the United States' institutional securities lending market drew on a combination of the firm's own internal client surveys and Federal Reserve statistics. See Plitch, *supra* note 93, at 1. Cf. Dan Barnes, *Learning the Cost of Stock Lending*, *Banker*, May 2005, at 62, 63 (explaining that the size of the global securities lending market is "fairly unclear").

[FN226]. For a discussion of so-called risk reporting to hedge fund investors, see Leslie Rahl, *Hedge Fund Risk Transparency* 65-81 (2003).

[FN227]. We discuss the AXA-MONY example *supra* in Part II.B.

[FN228]. We discuss the Laxey Partners-British Land example *supra* in Part II.B.

[FN229]. See Int'l Corp. Governance Network, *ICGN Stock Lending Code of Best Practice* (2005); Lintstock, *Share Lending Vis-à-Vis Voting: A Report Commissioned by the International Corporate Governance Network* 3, 22 (2004).

[FN230]. We discuss the Sears Canada incident *supra* in Part II.C.

[FN231]. See *Business Roundtable v. SEC*, 905 F.2d 406, 413 (D.C. Cir. 1990) (invalidating the SEC's effort to ban dual-class recapitalizations because it "invades the 'firmly established' state jurisdiction over corporate governance"); Bainbridge, *supra* note 152.

[FN232]. See, e.g., Roberta Romano, *The Sarbanes-Oxley Act and the Making of Quack Corporate Governance*, 114 *Yale L.J.* 1521 (2005); Kate Litvak, *The Effect of the Sarbanes-Oxley Act on Non-US Companies Cross-listed in the US* (Univ. of Texas, Law & Econ. Research Paper No. 55, 2005), available at <http://ssrn.com/abstract=876624>.

[FN233]. Martin & Partnoy, *supra* note 26, at 776.

[FN234]. *Id.* at 793-94. In effect, Martin and Partnoy deal with certain narrow aspects of what we refer to as empty voting, and do not deal at all with hidden (morphable) ownership, the other half of the new vote buying.

[FN235]. We discuss this transaction *supra* in Part II.B.

[FN236]. See Christoffersen et al., *supra* note 21 and our position on their analysis in Part III.B.

[FN237]. We first discussed the opt-in approach in the initial 2005 draft of this Article. See *supra* note 24.

[FN238]. Paul Myners, *Review of the Impediments to Voting UK Shares* 4-5 (2005).

[FN239]. See Mark C. Faulkner, *Int'l Sec. Lending Ass'n, Securities Lending & Corporate Governance* 7-8 (2005) (providing charts showing the difference between normal lending levels and lending levels near dividend dates); Angus McCrone, *Hints for Private Punters from the Secretive World of Stock Lending*, *Evening Standard* (London), Jan. 30, 2004, at A44.

[FN240]. Lintstock, *supra* note 229, § 8.4. See also Myners, *supra* note 238, at 4-5 (noting the problem, but not proposing a solution). Setting separate voting and dividend record dates is permitted under Delaware law. *Del. Code Ann. tit. 8, § 213* (2005).



79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 78

[FN241]. MM Cos. v. Liquid Audio, Inc., 813 A.2d 1118, 1127 (Del. 2003).

[FN242]. Del. Code Ann. tit. 8, § 212(a) (2005).

[FN243]. Williams v. Geier, 671 A.2d 1368, 1377 (Del. 1996) (affirming summary judgment upholding a charter amendment). This case involved a “time-phased” voting arrangement in which shareholders who held shares for three years would have ten votes per share, while other shareholders would have only one vote per share. Id. at 1370-71. See also Blasius Indus. v. Atlas Corp., 564 A.2d 651, 659 (Del. Ch. 1988); Gilson & Black, *supra* note 39, at ch. 24.

[FN244]. Id. at 1385-87 (Hartnett, J., dissenting) (referencing Unocal Corp. v. Mesa Petroleum Co., 493 A.2d 946 (Del. 1985)).

[FN245]. This approach has a historical antecedent as a response to (truly old) empty voting. Shareholders often gamed the original English rule of one vote per shareholder by splitting their shares among their friends, each of whom could then cast one vote. Parliament responded to this strategy in 1767, by providing that only shareholders who had held shares for at least six months could vote. This limited vote-splitting to long-term friends, who were presumably in scarcer supply. See C.A. Cooke, *Corporation Trust and Company: An Essay in Legal History* 74 (1951).

[FN246]. NYSE, Inc., Listed Company Manual § 313(A) (1998).

[FN247]. The NYSE states that its voting rights policy “will be flexible, recognizing that both the capital markets and the circumstances and needs of listed companies change over time.” Id.

[FN248]. See, e.g., Robert Daines & Michael Klausner, Do IPO Charter Provisions Maximize Firm Value? Antitakeover Protection in IPOs, 17 J.L., Econ. & Org. 83 (2001).

[FN249]. See Lucian Arye Bebchuk, Limiting Contractual Freedom in Corporate Law: The Desirable Constraints on Charter Amendments, 102 Harv. L. Rev. 1820 (1989); Bernard S. Black, Is Corporate Law Trivial?: A Political and Economic Analysis, 84 Nw. U. L. Rev. 542 (1990).

[FN250]. For such proposals, see Lucian Arye Bebchuk, The Case for Increasing Shareholder Power, 118 Harv. L. Rev. 833, 865-70 (2005); Bernard Black & Reinier Kraakman, A Self-enforcing Model of Corporate Law, 109 Harv. L. Rev. 1911, 1945-46 (1996).

[FN251]. Hewlett v. Hewlett-Packard Co., No. Civ.A. 19513-NC, 2002 WL 818091, at \*1, \*8, \*9 (Del. Ch. Apr. 30, 2002).

[FN252]. Id. at \*9 (finding that “[d]uring the conference call [between Hewlett-Packard and Deutsche Bank], no one from HP used any threats or inducements regarding future business relationships.... Instead, [Hewlett-Packard CEO Carleton] Fiorina and [CFO Robert] Wayman argued HP's case entirely on the merits.”).

[FN253]. See Warner Fuller, Restrictions Imposed by the Directorship Status on the Personal Business Activities of Directors, 26 Wash. U. L.Q. 189 (1941). Cf. Golden Rod Mining Co. v. Bukvich, 92 P.2d 316 (Mont. 1939) (involving an outside director who was a competitor).

[FN254]. Gilson & Schwartz, *supra* note 116.

79 SCALR 811

Page 79

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

[FN255]. See, e.g., Andrew R. Brownstein & Igor Kirman, Can a Board Say No When Shareholders Say Yes? Responding to Majority Vote Resolutions, 60 Bus. Law. 23, 52-59 (2004).

[FN256]. See, e.g., Martin Dickson, Myners' Whiffometer, Fin. Times (London), Mar. 15, 2005, at 22 (Companies) ("[S]ome fund managers may not be aware that the shares have been lent, since the beneficial owners may contract directly with custodians to lend."); Kit Bingham, Myners Rejects Calls for Curbs on Stock Lending, Fin. News Online, Mar. 21, 2005.

[FN257]. See Lintstock, *supra* note 229.

[FN258]. *Id.* at 15.

[FN259]. Myners, *supra* note 238, at 4-5, 11.

[FN260]. Kit Bingham, Concern Grows over Borrowed Votes, Fin. News Online, May 8, 2005.

[FN261]. See Kit Bingham, EC Acts to Speed Up Translated Reports, Fin. News Online, May 22, 2005.

[FN262]. Gregory Crawford, Asking Questions: Securities Lending Scrutinized, Pensions & Investments, Oct. 4, 2004, at 15.

[FN263]. See CalPERS, Securities Lending as It Relates to Proxy Voting 3 (2005) (report by CalPERS staff). We confess to being a bit skeptical about CalPERS' ability to know its borrowers well enough to implement this goal.

[FN264]. See Gene Picone & Paul Wilson, Lending Arrangements--Exclusive Risks, Exclusive Rewards, Global Investor, Mar. 2005, at 1, 1-2.

[FN265]. See, e.g., Super-hero or Super-villain? Is Securities Lending Unpatriotic and Detrimental to the Market, or Does It Improve Liquidity and Efficiency?, Banker, Nov. 1, 2002.

[FN266]. See DTC Begins Testing for Agency Lending Disclosure, Sec. Industry News, July 13, 2005; Shane Kite, Deadline Looms for Securities Lenders--Two-year Agency Disclosure Initiative Still Trying to Fill Membership Gaps, Sec. Industry News, Mar. 15, 2006; Department of the Treasury, Financial Crimes Network, Frequently Asked Question--Customer Identification Program Responsibilities Under the Agency Lending Disclosure Initiative (Apr. 25, 2006), [http://www.fincen.gov/cip\\_faq.html](http://www.fincen.gov/cip_faq.html).

[FN267]. For an introduction to these over-voting issues, see Martin & Partnoy, *supra* note 26; Chris Kentouris, Decisive Movement on Proxy Miscounts, Sec. Industry News, Dec. 6, 2004; Robert C. Apfel, John E. Parsons, G. William Schwert & Geoffrey S. Stewart, Short Sales, Damages, and Class Certification in 10b-5 Actions (Univ. of Rochester, Simon School of Bus. Admin., Working Paper No. FR 01-19, 2001), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=285768](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=285768).

[FN268]. Kentouris, *supra* note 267.

[FN269]. See Seidman & Assocs. v. G.A. Fin., Inc., 837 A.2d 21 (Del. Ch. 2003). See also Robert C. Apfel et al., *supra* note 267 (discussing a proxy contest at Integrated Circuit Systems and associated voting actions taken by brokers).

[FN270]. Bob Drummond, One Share, One Vote: Short Selling Short-circuits the System, Int'l Herald Trib., Mar. 1,

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 80

2006, at 20.

[FN271]. Id. (quoting Thomas Montrone, CEO of Registrar & Transfer, which oversees shareholder elections).

[FN272]. See Peter A. Ambrosini & Karen B. Clark, Custody of Mutual Fund Assets, in Mutual Fund Regulation § 10:1 (Clifford E. Kirsch ed., ring-bound ed. 2005).

[FN273]. See, e.g., The Brinson Funds et al., SEC No-Action Letter, 1997 SEC No-Act. LEXIS 1024 (Nov. 25, 1997); State Street Bank & Trust Co., SEC No-Action Letter, 1972 SEC No-Act. LEXIS 4607 (Sept. 29, 1972) [hereinafter State Street Bank & Trust, September]; State Street Bank & Trust Co., SEC No-Action Letter, 1972 SEC No-Act. LEXIS 4798 (Jan. 29, 1972).

[FN274]. State Street Bank & Trust, September, supra note 273, at \*2. Cf. Peters, supra note 214, at 209 (explaining that mutual funds must have the ability to recall any security on loan to vote on a material event proxy).

[FN275]. See Final Rule, Disclosure of Proxy Voting Policies and Proxy Voting Records by Registered Management Investment Companies, Investment Company Act Release No. 33-8188, 2003 WL 215451 (Jan. 31, 2003); Final Rule, Proxy Voting by Investment Advisers, Investment Advisers Act Release No. IA-2106, § II(A)(2)(a) & n.3, 2003 WL 255222 (Jan. 31, 2003) (discussing the circumstances when investment advisors need not vote).

[FN276]. See Interpretive Bulletin 94-2, in Interpretive Bulletins Relating to the Employment Retirement Income Security Act of 1974, 59 Fed. Reg. 38,86 (Dep't of Labor, July 29, 1994) (to be codified at 29 C.F.R. pt. 2509) [hereinafter Interpretive Bulletin 94-2]; Clifford E. Kirsch, Proxy Voting, in Mutual Fund Regulation, supra note 272, § 11.4 (describing the DoL's approach).

[FN277]. Interpretive Bulletin 94-2, supra note 276, at 38,862.

[FN278]. Pension & Welfare Benefit Programs, Op. Dep't of Labor No. 79-11A, 1979 ERISA LEXIS 81, at \*6 (Feb. 23, 1979).

[FN279]. Margaret Price, Stock Lending, Proxy Votes Don't Always Mix, Pensions & Investments, Mar. 16, 1992, at 23 (describing a February 1992 statement of Ivan L. Strasfeld of the Labor Department).

[FN280]. See NYSE, Inc., Rule 452 (2002); supra note 154 and accompanying text.

[FN281]. See Black & Kraakman, supra note 250 (discussing institutional conflicts generally); Roberta Romano, Public Pension Fund Activism in Corporate Governance Reconsidered, 93 Colum. L. Rev. 795, 795-853 (1993) (discussing public pension fund conflicts).

[FN282]. For discussion of how these tax considerations could give tax-exempt pension funds a comparative advantage over mutual funds in lending, see Phyllis Feinberg, Reduced Supply: New Law to Slow Mutual Funds' Securities Lending, Pensions & Investments, Sept. 1, 2003, at 6.

[FN283]. Taxable investors faced a risk that a loan would be taxed as a sale while tax-exempt investors were concerned that lending income would be taxed as unrelated business income. See David M. Schizer, Frictions as a Constraint on Tax Planning, 101 Colum. L. Rev. 1312 (2001) (discussing Internal Revenue Code section 1058 for taxable investors and section 512(a)(5) for tax-exempt investors).

79 SCALR 811  
 79 S. Cal. L. Rev. 811  
 (Cite as: 79 S. Cal. L. Rev. 811)

Page 81

[FN284]. See Short Sales, Exchange Act Release No. 34-50103, supra note 51.

[FN285]. See Rule 15c3-1, Net Capital Rule, 17 C.F.R. § 240.15c3-1 (2005).

[FN286]. SEC Customer Protection Rule, 17 C.F.R. § 240.15c3-3 (2005). See generally Michael P. Jamroz, The Customer Protection Rule, 57 Bus. Law. 1069 (2002).

[FN287]. See Class Exemption to Permit Certain Loans of Securities by Employee Benefit Plans, 46 Fed. Reg. 7527 (Jan. 23, 1981); Class Exemption to Permit Payment of Compensation to Plan Fiduciaries for the Provision of Securities Lending Services, 47 Fed. Reg. 14,804 (Apr. 6, 1982); Proposed Class Exemption to Permit Certain Loans of Securities by Employee Benefit Plans, 68 Fed. Reg. 60,715 (Dep't of Labor Oct. 23, 2003). Cf. Charles E. Dropkin, Developing Effective Guidelines for Managing Legal Risks--U.S. Guidelines, in Securities Finance & Lending, supra note 50, at 167 (briefly discussing regulatory regime for ERISA lenders).

[FN288]. See Revised Policy Statement on Securities Lending, 62 Fed. Reg. 38,991 (Fed. Fin. Insts. Examination Council July 21, 1997).

[FN289]. See Basel Comm. on Banking Supervision, International Convergence of Capital Measurement and Capital Standards--A Revised Framework (2005) (discussing Basel II standards generally); Basel Comm. on Banking Supervision, The Application of Basel II to Trading Activities and the Treatment of Double Default Effects 1 (2005) (describing the application of Basel II to OTC derivatives and securities lending); Hu, supra note 217 (discussing the 1988 Basel I standards); Chris Kentouris, Basel II Brings Choice, Uncertainty to Securities Lenders, Sec. Industry News, Jan. 17, 2005 (discussing the impact of Basel II on securities lending).

[FN290]. See Rule 15c3-1, Net Capital Rule, 17 C.F.R. § 240.15c3-1 (2005) (capital adequacy rules for broker-dealers); Final Rule, OTC Derivatives Dealers, Exchange Act Release No. 34-40594, 1998 WL 760754 (Nov. 3, 1998) (capital adequacy rules for broker-dealer affiliates that engage in derivatives transactions).

[FN291]. See In re Enron Corp. Sec. Litig., Civ. No. H-01-3624, 2005 U.S. Dist. LEXIS 39867 (S.D. Tex. Dec. 22, 2005) (class action lawsuit against various investment and commercial banks and other defendants, in which settlements to date exceed \$6 billion). Bernard Black is an expert witness for the plaintiffs in this litigation.

[FN292]. See In re Citigroup, Inc., Exchange Act Release No. 48,230, 2003 SEC LEXIS 1778 (July 28, 2003); SEC, In re J.P. Morgan Chase & Co., Litigation Release No. 18,252 (July 28, 2003), available at <http://www.sec.gov/litigation/litreleases/lr18252.htm>.

[FN293]. In re Am. Int'l Group, Inc., Exchange Act Release No. 48,477, 2003 SEC LEXIS 2163 (Sept. 11, 2003).

[FN294]. See Policy Statement: Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities, Exchange Act Release No. 34-49695, 2004 WL 1514906 (May 13, 2004).

[FN295]. Different rules apply to different types of lenders. Dropkin, supra note 287.

[FN296]. Exchange Act § 7, 15 U.S.C. § 78g (2000).

[FN297]. See Regulation T, 12 C.F.R. § 220.2 (2005) (defining the "exempted borrower" exemption for major broker-dealers). Cf. Dropkin, supra note 287, at 172-74 (describing the general reach of Regulation T).

[FN298]. See 12 C.F.R. § 220.10(c) (describing the "permitted purpose" exemption).

79 SCALR 811

Page 82

79 S. Cal. L. Rev. 811

(Cite as: 79 S. Cal. L. Rev. 811)

[FN299]. In the analogous situation of dividend record date capture, the Federal Reserve staff ruled that share lending was not a permitted purpose. Federal Reserve Board Rulings and Staff Opinions Interpreting Regulation T, Fed. Reserve Regulatory Serv. 5-615.01 (July 6, 1984).

[FN300]. See Myners, *supra* note 238, at 13; Bank of Eng., Securities Borrowing and Lending Code of Guidance P 7.4 (2000) (stating that there is “consensus...in the market” that securities “should not be borrowed solely for the purposes of exercising the voting rights at [a shareholder meeting]”).

[FN301]. If the hedge fund transacts with a single derivatives dealer, the dealer can hedge by selling shares short to the hedge fund; thus, there is no market impact. If the hedge fund buys shares from one dealer and hedges with another, both sides must engage in market transactions, incurring both trading and market impact costs. One dealer will be buying while the other will be selling, but their actions will not be coordinated, so each side's trades will move the market to some extent.

[FN302]. 26 U.S.C. § 1259 (2000 & Supp. 2004).

[FN303]. For discussions of 26 U.S.C. § 1259, see, for example, Alex Raskolnikov, Contextual Analysis of Tax Ownership, 85 B.U. L. Rev. 431 (2005); Deborah H. Schenk, An Efficiency Approach to Reforming a Realization-based Tax, 57 Tax L. Rev. 503, 532-33 (2004) (noting that a “very limited number of taxpayers” pay tax under § 1259); Simon D. Ulcickas, Note, Internal Revenue Code Section 1259: A Legitimate Foundation for Taxing Short Sales Against the Box or a Mere Makeover?, 39 Wm. & Mary L. Rev. 1355 (1998).

79 S. Cal. L. Rev. 811

END OF DOCUMENT

**IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF  
SEARS CANADA INC.,  
SEARS HOLDINGS CORPORATION,  
AND SHLD ACQUISITION CORP.**

**- AND -**

**IN THE MATTER OF  
HAWKEYE CAPITAL MANAGEMENT, LLC,  
KNOTT PARTNERS MANAGEMENT, LLC, and  
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.**

**REASONS AND DECISION**

**Hearing** - July 4 - 6, 2006

**Panel**

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Robert W. Davis, FCA	- Commissioner
Carol S. Perry	- Commissioner

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For Sears Holdings Corporation	- Mark Gelowitz
SHLD Acquisition Corp.	- Allan Coleman
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Knott Partners Management LLC	-	Luis Sarabia
Pershing Square Capital Management, L.P.	-	Patricia Olasker
	-	Steven Harris
	-	Sean Campbell
For Sears Canada Inc.	-	Andrew Gray
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For The Bank of Nova Scotia and Scotia Capital Inc.	-	Paul Steep
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## TABLE OF CONTENTS

I. Overview .....	1
A. Background to the Proceeding.....	1
B. The Parties .....	2
C. The Applications.....	4
Events Prior to the Announcement of the Offer .....	4
Relevant Events Relating to the Offer .....	6
D. The Hearing .....	13
II. Summary of Allegations and Relief Sought by Sears Holdings .....	13
A. The Allegations.....	13
B. Order Sought by Sears Holdings .....	14
III. Sears Holdings – Allegations Against the Pershing Group .....	14
A. Did Pershing Violate the Early Warning Requirements of Sections 101 and 102 of the Act? .....	15
(i) Were Pershing and Vornado “Joint Actors”? .....	17
(ii) Are Pershing, Hawkeye and Knott Joint Actors? .....	20
(iii) Did Pershing Use Swaps to Avoid Disclosure Obligations? .....	23
B. Did Pershing’s April 7 Press Release Violate Section 198 of the Regulation?.....	27
C. Did Pershing Engage in a Course of Conduct that Violated Sections 126.1 and 126.2 of the Act? .....	29
IV. Summary of Allegations and Relief Sought by the Pershing Group .....	32
A. The Allegations.....	32
B. Order Sought by the Pershing Group.....	33
V. The Pershing Group – Allegations Against Sears Holdings .....	37
A. Are BNS and Scotia Capital “Joint Actors” with Sears Holdings? .....	37
B. Were the Support Agreements Entered into in Contravention of Subsection 94(2) of the Act? .....	45
C. Did Sears Holdings Comply with its Disclosure Obligations?.....	48
D. Did the Support Agreements and the Vornado Agreement Contravene Subsection 97(2) of the Act?.....	55
(i) What Are the Elements of the “Collateral Benefits” Prohibition?.....	55
(ii) The Vornado Agreement.....	56
(iii) The Support Agreements .....	60
(iv) What is the Appropriate Remedy in Relation to the Vornado Agreement and the Support Agreements?.....	70
(a) <i>Extending the Release to Sears Canada Shareholders</i> .....	71
(b) <i>The Minority Approval Requirement of Rule 61-501</i> .....	73
E. Was the Conduct of Sears Holdings in Connection with its Offer Coercive and/or Abusive? .....	76
(i) The Absence of a “Minimum Tender Condition”.....	77
(ii) The Offer Was at a Price Below the Genuity Valuation.....	78
(iii) Interference with the Genuity Valuation Process .....	78
(iv) Decision by Sears Holdings to Cease Dividend Payments .....	79
(v) Sears Holdings’ Dealings with the Special Committee of Sears Canada .....	80

(vi) Dissent Rights .....	86
(vii) Exemption Application in Relation to the Valuation.....	86
(viii) Threatening Legal Action Against Desjardins .....	87
(ix) April 20 Complaint Against the Principal of Pershing .....	87
(x) Other Complaints .....	88
(xi) What is the Appropriate Remedy? .....	88

## **REASONS AND DECISION**

### **I. Overview**

#### **A. Background to the Proceeding**

[1] Two Applications were filed in relation to an offer of SHLD Acquisition Corp. (SHLD), a wholly-owned subsidiary of Sears Holdings Corporation to acquire all of the outstanding common shares of Sears Canada Inc. (Sears Canada) not owned by it or its affiliates (the “Offer”). The Offer was announced on December 5, 2005, formally commenced on February 9, 2006 and expires on August 31, 2006.

[2] In conjunction with the Offer, Sears Holdings informed the shareholders of Sears Canada of its intention to take Sears Canada private following the completion of the Offer pursuant to a second step subsequent acquisition transaction (SAT), for which “majority of the minority” approval would be required under Ontario Securities Commission Rule 61-501 - *Insider Bids, Issuers Bids, Business Combinations and Related Party Transactions* (2004), 27 O.S.C.B. 5975 (“Rule 61-501”). Sears Holdings intends to complete the SAT in December 2006.

[3] On April 6, 2006, Sears Holdings announced that it had entered into agreements with holders of a sufficient number of Sears Canada shares to assure that any SAT undertaken by Sears Holdings would be approved by a majority of the minority of the shareholders of Sears Canada.

[4] On June 5, 2006, SHLD and Sears Holdings Corporation (collectively, Sears Holdings) filed an application for relief (the Sears Holdings Application) under sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5 (the Act) in respect of the conduct of Pershing Square Capital Management L.P. (Pershing), Hawkeye Capital Management, LLC (Hawkeye) and Knott Partners Management LLC (Knott) (collectively, the Pershing Group) in connection with the Offer. The fundamental allegation against the Pershing Group is that they engaged in joint activity in a coordinated effort to thwart the Offer and to frustrate the expressed will of the majority of the minority shareholders of

Sears Canada. They allege numerous breaches of Ontario securities law and seek relief from the Commission against Pershing and the Pershing Group under sections 127 and 104 of the Act.

[5] On June 5, 2006, the Pershing Group filed an application for relief against Sears Holdings (the Pershing Application) under sections 104 and 127 of the Act. They allege that various aspects of the conduct of Sears Holdings in pursuing its Offer violated Ontario securities law and constituted abusive and coercive conduct. The Pershing Group therefore requests that the Commission exercise its public interest jurisdiction and make an order under sections 127 and 104 of the Act.

[6] The Commission issued a Notice of Hearing pursuant to subsection 104(1) and section 127 of the Act on May 17, 2006, scheduling a hearing commencing on Wednesday July 5, 2006 to consider the above-noted Applications. An Amended Notice of Hearing was issued on June 7, 2006 setting down the hearing for July 4, 2006.

[7] Although The Bank of Nova Scotia (BNS), Scotia Capital Inc. (Scotia Capital) and The Royal Bank of Canada (RBC) are not named as parties to the Pershing Application, certain issues have been raised by the Pershing Group which relate to and could impact on BNS, Scotia Capital and RBC. Accordingly, we granted full standing to BNS, Scotia Capital and RBC on the consent of all the parties and subject to the conditions set out in our Orders.

[8] Prior to the hearing, we also heard and determined several motions for production of documents made by the parties. Most of these motions were heard and determined by the Chair of the panel at the request and with the consent of the parties. These motions resulted in several orders for pre-hearing production. We also made an order compelling William Anderson to testify at the hearing on the merits.

## **B. The Parties**

[9] Sears Holdings Corporation is the United States' third largest broadline retailer with annual revenues in excess of \$55 billion. It is the leading home appliance retailer as well as a leader in

tools, garden, electronics, home and automotive repair and maintenance. Prior to the announcement of the Offer, Sears Holdings held 57,732,517 common shares of Sears Canada (approximately 53.8 percent of the outstanding common shares). It is therefore an insider within the meaning of Rule 61-501.

[10] SHLD is a wholly-owned subsidiary of Sears Holdings Corporation. SHLD was incorporated for the sole purpose of making the Offer.

[11] Pershing is a New York based registered investment advisor to several investment funds (the Pershing Funds) with total capital of more than U.S. \$1.8 billion. William Ackman is the founder and principal of Pershing. Pershing manages capital on behalf of more than 200 individuals, pension funds, charitable organizations, educational endowments and other institutional and corporate investors. Pershing began investing in Sears Canada in February 2005 based on its belief that Sears Canada was undervalued. In their written submissions, the Pershing Group stated that the Pershing Funds owned 5,601,400 Sears Canada shares (approximately 5.2 percent of the outstanding shares). The Pershing Funds are also entitled to the economic benefit of an additional 6,900,000 Sears Canada shares (approximately 6.4 percent of the outstanding shares of Sears Canada) under cash-settled derivatives transactions with a resulting total economic interest equal to approximately 11.6 percent of the outstanding shares of Sears Canada.

[12] Hawkeye was founded in November 1999 and is a provider of investment management services in New York. Hawkeye's activities are focused on researching and investing in equity and debt securities on behalf of Hawkeye Capital L.P.'s limited partners. The written submissions indicate that Hawkeye owned or controlled 1,525,872 Sears Canada shares (approximately 1.42 percent of the outstanding shares of Sears Canada).

[13] Knott is a New York limited liability company. Knott provides discretionary investment advisory services which include managing and directing the investment of assets for individuals, institutional clients and private investment limited partnerships. The written submissions indicate that Knott owned or controlled 1,114,300 Sears Canada shares (approximately 1.04 percent of the



outstanding shares of Sears Canada). In addition to trading in the shares of Sears Canada for its own account, Knott trades shares in Sears Canada on behalf of a number of investment funds.

### **C. The Applications**

[14] The relevant events leading up to both the Sears Holdings and the Pershing Group's Applications being filed with the Commission are as follows.

#### ***Events Prior to the Announcement of the Offer***

[15] Sears Holdings Corporation was formed as a result of the merger between Sears, Roebuck and Co. and Kmart Holdings Corporation on March 24, 2005.

[16] On June 13, 2005, Sears Canada announced it would consider strategic alternatives for its credit and financial services business.

[17] On August 31, 2005, Sears Canada announced an agreement with J.P. Morgan Chase & Co. to sell its credit and financial services business for approximately \$2.2 billion in cash proceeds and stated that it proposed to make a substantial cash distribution from the proceeds of the sale to the shareholders of Sears Canada.

[18] The same day, the Institutional Equity Group at Scotia Capital purchased 125,000 Sears Canada. From August 31 to December 16, 2005, Scotia Capital Institutional Equity Group made further purchases of Sears Canada shares for an aggregate of 513,000 shares.

[19] On September 14, 2005, Sears Canada announced that it proposed to distribute approximately \$2 billion of the proceeds of the sale of the credit card and financial services assets to its shareholders. Sears Canada's share price increased to over \$30.00 per share after the announcement.

[20] Between, October 31 and November 29, 2005, Scotia Capital's Capital Markets Group purchased 4,000,000 Sears Canada shares. These shares were purchased in the market through trades effected over the facilities of the TSX. Scotia Capital's Capital Markets Group purchased these 4,000,000 Sears Canada shares to partially hedge its risk in relation to equity swap transactions it had entered into with SunTrust Capital Markets Inc. ("SunTrust") and a broker dealer. To further reduce its exposure, between November 29, 2005 and December 13, 2005, Scotia Capital's Capital Markets Group also entered into three total return swaps with Canadian institutions in relation to 2,042,100 Sears Canada shares.

[21] In November 2005, Sears Canada presented a proposal to its board of directors (code named "Project Dawn") setting out a number of cost saving initiatives for an estimated total of \$301 million.

[22] On December 2, 2005, Sears Canada announced that its board of directors had declared that \$4.38 per share would be paid to all shareholders of Sears Canada on December 16, 2005 as a return of capital and that a \$14.26 per share dividend would also be paid on that day. The Pershing Funds are non-resident shareholders of Sears Canada for the purpose of Canadian tax laws. As a result, Pershing approached SunTrust with a view to entering into cash-settled total return swaps approximately equivalent to 5.3 million Sears Canada shares (the "2005 Pershing Swaps"). The purpose of Pershing entering into the 2005 Pershing Swaps was to minimize its exposure to Canadian withholding taxes by disposing of its Sears Canada shares prior to receiving the dividend while maintaining an economic interest in the performance of Sears Canada shares. In anticipation of entering into the 2005 Swaps, Pershing sold all of its shares of Sears Canada between October 31, 2005 and December 8, 2005. Pershing has no right to terminate the 2005 Pershing Swaps prior to their scheduled expiration in December of 2006 and has no right to obtain physical settlement of the 2005 Pershing Swaps upon termination.

[23] On December 4, 2005, Sears Holdings advised the directors of Sears Canada that it intended to make an insider bid to acquire all of the Sears Canada shares not then held by Sears Holdings for a purchase price of \$16.86 per share. Sears Holdings also advised the directors of Sears Canada that it

had entered into an agreement with Natcan Investment Management Inc. ("Natcan") pursuant to which Natcan has agreed to tender 9,699,862 shares of Sears Canada to the intended Offer.

[24] On December 4, 2005, Scotia Capital, having heard of the yet to be announced bid, contacted Sears Holdings to secure a retainer as the financial advisor to Sears Holdings in connection with the Offer. Between December 4 and 16, 2005, Scotia Capital concurrently sought a retainer as the financial advisor to the Special Committee of Sears Canada (described below) but was not selected because of concerns about its lack of independence due to its banking relationship with Sears Canada. On December 16, 2005, Scotia Capital pursued its effort to secure a retainer as the financial advisor to Sears Holdings. On December 29, 2005, Scotia Capital met with representatives of Sears Holdings to make a pitch for the financial advisory mandate. The retainer was formalized in an engagement letter dated January 6, 2006 (the Engagement Letter). Under the Engagement Letter, Scotia Capital was entitled to a fee of \$50,000 per month and a success fee of \$400,000 if the transaction was accomplished at a price at or below the initial Offer price of \$16.86 per share.

***Relevant Events Relating to the Offer***

[25] On December 5, 2005, Sears Holdings publicly announced its intention to make an insider bid to acquire all of the outstanding shares of Sears Canada not owned by it at a price of \$16.86 per share. The announcement indicated that the insider bid would be subject to the usual condition that a majority (on a fully diluted basis) of the Sears Canada shares not owned by Sears Holdings be tendered (the Minimum Tender Condition). Sears Holdings also publicly disclosed that it had entered into a lock-up agreement with Natcan on December 3, 2005, pursuant to which Natcan had agreed to tender 9,699,862 shares, representing 9.06 percent of the outstanding shares of Sears Canada, into Sears Holdings' proposed insider bid.

[26] The next day, the board of directors of Sears Canada formed a Special Committee of its directors (the "Special Committee") which consisted of the six independent directors of Sears Canada, to supervise the preparation of a formal valuation and to review and make a recommendation to the board of directors of Sears Canada with respect to the proposed insider bid.

Mr. William Anderson (Anderson) was appointed Chair of the Special Committee. The Special Committee was authorized to retain independent legal counsel and independent financial advisors to assist it in carrying out its responsibilities. The Fasken Martineau law firm was retained on December 9, 2005. Genuity Capital Markets ("Genuity") was retained on December 15, 2005, to serve as independent valuator and financial advisor to the Special Committee. Genuity was asked to provide a formal valuation of Sears Canada and an opinion as to the fairness of the proposed Offer of Sears Holdings to the minority shareholders of Sears Canada.

[27] On January 10, 2006, Sears Holdings applied to the securities regulators in Ontario and a number of other provinces across Canada for exemptive relief from the requirement of Ontario securities law (and the analogous requirement in the other Canadian jurisdictions) to include a formal valuation of the Sears Canada shares in its Take-Over Bid Circular on the grounds that the Genuity valuation was not being prepared in a timely manner. Staff of the Commission (Commission Staff) advised Sears Holdings that it was not prepared to grant the requested relief at that time. However, Commission Staff agreed that such exemptive relief sought by Sears Holdings would be granted in the event that Genuity failed to deliver its valuation by the end of the week of February 6, 2006. Genuity delivered its formal Valuation and Inadequacy Opinion to the Special Committee on February 7, 2006 (the Genuity Valuation).

[28] On January 16, 2006, representatives of Sears Holdings met with Genuity to convey their views in relation to the Genuity Valuation. On January 25, 2006, Genuity advised the Special Committee that it anticipated reaching the conclusion that the consideration Sears Holdings proposed to offer to the minority shareholders of Sears Canada would be below the "bottom end of the range of the fair market value" of the common shares. The Special Committee arranged further meetings between Genuity and Sears Holdings in advance of Genuity finalizing its formal valuation and opinion regarding the insider bid. During these meetings, Genuity made a presentation to representatives of Sears Holdings concerning its valuation and methodologies.

[29] On February 6, 2006, Genuity met with and assured the Special Committee that it had given "fair consideration" to the issues and concerns that Sears Holdings had raised in respect of Genuity's valuation approach. On February 7, 2006, Genuity delivered its Valuation to the Special Committee

indicating that, in its opinion, the fair market value of the shares of Sears Canada was in the range of \$19.00 to \$22.25 per share and that the consideration under the proposed Offer of Sears Holdings was inadequate from a financial point of view. In its calculation of value, Genuity estimated costs savings of \$95 million rather than the \$301 million in costs savings originally identified by the Sears Canada Project Dawn initiative.

[30] On February 6, 2006, Sears Holdings issued a press release announcing its intention to mail the Take-Over Bid Circular and that the Offer would not be subject to the previously announced Minimum Tender Condition.

[31] Scotia Capital entered into an agreement with Sears Holdings on February 8, 2006 to form and manage a soliciting dealer group. Under this agreement, and subject to a number of exceptions and limitations, soliciting dealers would be entitled to a fee of \$0.10 per common share for each share tendered to the Offer.

[32] On February 9, 2006, following the delivery of the Genuity Valuation, Sears Holdings commenced its Offer for the shares of Sears Canada at \$16.86 per share by distributing its Offer and Take-Over Bid Circular ("Circular") to the shareholders of Sears Canada. In its Circular, Sears Holdings was critical of the Genuity Valuation for "ignoring" the matters that had been brought to Genuity's attention by Sears Holdings. The insider bid was not subject to the Minimum Tender Condition. The Circular indicated that the Offer would expire on March 17, 2006 and that any SAT would be pursued within 120 days thereafter.

[33] Sears Canada distributed its Directors' Circular in relation to the insider bid on February 21, 2006. The voting members of Sears Canada's board (being the six independent directors comprising the Special Committee) recommended unanimously that the shareholders of Sears Canada reject the Offer and not tender their shares to the insider bid. They expressed the view that the Offer was opportunistically timed and exerted pressure on Sears Canada and its minority shareholders as evidenced by factors such as Sears Holdings' application for exemptive relief from the requirement to include a formal valuation of the shares of Sears Canada in its Circular as well as the absence of a Minimum Tender Condition. In support of this recommendation, the Special Committee noted

among other things, that the Offer was financially inadequate, significantly below the Genuity Valuation range and significantly below the average trading price of the shares on the Toronto Stock Exchange since the announcement of the Offer on December 5, 2005.

[34] On February 22, 2006, Sears Holdings issued a lengthy press release responding to the Directors' Circular.

[35] On February 27, 2006, Sears Canada announced that all six of the independent directors of the board of Sears Canada had given notice that they would not stand for re-election at the next annual meeting of shareholders.

[36] In late February 2006, Sears Holdings were advised by Scotia Capital that a significant number of shares of Sears Canada were potentially held by Canadian banks and had been acquired in connection with derivative trades transacted in connection with the extraordinary cash dividend paid by Sears Canada in December 2005. On February 28, 2006, Scotia Capital confirmed to Sears Holdings that based on its inquiries it estimated about 9 to 10 percent of the total shares outstanding were held by such shareholders, including 4 million shares held by BNS, 0.5 million shares held by Scotia Capital, 2 million shares held indirectly by BNS through swaps and 3 million shares held by RBC.

[37] On March 17, 2006, the initial expiration date of the Offer, Sears Holdings took up 10,161,968 Sears Canada shares of which 9,699,862 or more than 95 percent, had been deposited pursuant to the Natcan lock-up agreement. By this date, Sears Holdings owned 67,894,485 Sears Canada shares, representing 63.2 percent of the total outstanding shares.

[38] On March 20, 2006, Sears Holdings issued a Notice of Extension of its insider bid to March 31, 2006. The Notice of Extension indicated that, if "Sears Holdings does not acquire a majority of the minority of Sears Canada", it will support the elimination of what it characterized as the "recent practice" of Sears Canada of paying quarterly dividends. This message was also conveyed by Sears Holdings in a press release it issued that same day.



[39] On March 28, 2006, Sears Holdings entered into Support Agreements with each of BNS and Scotia Capital at a price of \$16.86 per Sears Canada share. On the same day, Sears Holdings entered into Escrow Agreements with each of BNS and Scotia Capital for a total of 4,511,000 shares. These Escrow Agreements provide that the Support Agreements involving BNS and Scotia Capital would be held in escrow until at least a majority of the Sears Canada shares held by the minority shareholders was acquired by Sears Holdings pursuant to its insider bid or had become subject to support agreements substantially similar to the Support Agreements entered into by BNS and Scotia Capital.

[40] On March 31, 2006, Pershing sold 1,600,000 shares of Sears Canada to SunTrust and entered into another cash-settled total return swap transaction with SunTrust (the "2006 Pershing Swaps"), on substantially the same terms as the 2005 Pershing Swaps. SunTrust offered Pershing the alternative of cash or physical settlement. At the time Pershing entered into the swap it elected cash settlement. Pershing did not maintain a legal or beneficial interest in, or the power to exercise control or direction over, the voting rights in respect of the Sears Canada shares that were sold by it at the end of March.

[41] On April 1, 2006, Sears Holdings entered into a deposit agreement with Vornado (the Vornado Agreement) whereby Vornado agreed to deposit its 7,500,000 shares of Sears Canada to a revised Offer by Sears Holdings at an increased price of \$18.00 per share and an extended expiry date. These shares were subsequently deposited and taken up such that Sears Holdings owned 75,441,763 (70.2 percent) of the outstanding Sears Canada shares. Pursuant to the terms of the Vornado Agreement, Sears Holdings agreed to provide Vornado with price protection until December 31, 2008 as a result of which it would pay to Vornado the highest price paid to any other shareholder of Sears Canada under its insider bid. Sears Holdings also provided a "litigation release" (the Release) to Vornado as discussed more fully below. Sears Holdings undertook to cause Sears Canada to provide the same Release in favour of Vornado.

[42] On April 3, 2006, Sears Holdings disclosed the Vornado Agreement in a press release. It also announced that it had increased its Offer to the shareholders of Sears Canada from \$16.86 per share to \$18.00 per share and extended its Offer to April 19, 2006. Sears Holdings further indicated that its

Offer had been amended to provide that any dividend paid by Sears Canada after the date of the Offer, including regular quarterly dividends would have to be remitted to Sears Holdings by shareholders who tender.

[43] Sears Holdings issued a Notice of Extension and Variation on April 4, 2006, which described the amendments to the Offer and extended to all shareholders of Sears Canada whose shares were acquired pursuant to the Offer the price protection that had been granted to Vornado. The Release was not referred to.

[44] On April 5, 2006, Pershing purchased 204,000 additional shares of Sears Canada, which brought its ownership to approximately 3.47 percent of the outstanding shares of Sears Canada.

[45] On April 5, 2006, Sears Holdings entered into a Support Agreement with RBC in respect of 3.1 million of the 3.9 million Sears Canada shares owned by RBC.

[46] On April 6, 2006, Sears Holdings announced that unnamed shareholders holding 7,611,000 Sears Canada shares (being the number of shares subject to the Support Agreements with BNS, Scotia Capital and RBC) had agreed to vote in favour of a SAT at \$18.00 a share to be effected either as a share consolidation or plan of arrangement. Sears Holdings also stated that Sears Holdings and its affiliates "will own or have support commitments for sufficient shares to assure the necessary shareholder approval of a going private transaction of Sears Canada at the offer price of C\$18.00 per share."

[47] The same day, Pershing acquired 1,868,400 additional shares of Sears Canada, increasing its interest to 5.21 percent and Hawkeye purchased 100,000 shares of Sears Canada.

[48] On April 7, 2006, Pershing issued a press release regarding its ownership of Sears Canada shares pursuant to section 102 of the Act.

[49] Sears Holdings issued a Notice of Variation and Change of Information dated April 7, 2006 extending the expiry date of its Offer to August 31, 2006. It described the terms, but not the parties with whom it had entered into the Support Agreements. It also indicated that a subsequent going

private transaction was expected to close in December 2006. The extension by Sears Holdings of its Offer from April 19, 2006 to August 31, 2006 would ensure that no more than 120 days would elapse between the expiry of the Offer and the SAT. This meant that it would avoid the need to obtain a new independent valuation and would also allow shares tendered under the insider bid to be counted when the required "majority of the minority" approval was sought in connection with the SAT.

[50] On April 10, 2006, Sears Canada issued two press releases concerning changes to the composition of its senior management team. In the first press release, Sears Canada announced that Brent Hollister, the President and CEO of Sears Canada would be stepping down effective May 9, 2006, would leave the company and would not stand for re-election to its board of directors. The second press release announced that Dene Rogers, a senior executive of Sears Holdings, had been appointed to the role of Acting President of Sears Canada, effectively replacing Mr. Hollister.

[51] On April 12, 2006, the independent directors of Sears Canada issued a Notice of Change of Directors' Circular relating to the revised Offer. This Notice of Change indicated that on April 11, 2006, Genuity had provided to members of the Special Committee a summary of its updated Valuation and Inadequacy Opinion together with a description of the due diligence it had undertaken in its preparation. The Notice included a copy of the updated Genuity Valuation which reaffirmed that the fair market value of Sears Canada shares as of April 11 was \$19.00 to \$22.25 and that Sears Holdings' revised Offer remained inadequate. The Notice also stated that the Special Committee had unanimously determined not to make a recommendation concerning the revised Offer. The Special Committee continued to have a number of reservations with respect to the revised Offer of Sears Holdings which were detailed in this Notice of Change.

[52] On April 14, Pershing, Hawkeye and Knott formed a group to oppose the efforts of Sears Holdings to take Sears Canada private. On April 17, 2006, they jointly announced that they had formed a group to "take all appropriate action to halt" the Sears Holdings bid. They also disclosed that they collectively owned 8,241,572, approximately 7.7 percent, of the then outstanding common shares of Sears Canada.

[53] On May 9, 2006, Sears Canada held its annual meeting at which a new board was elected comprised of four Sears Holdings employees, an employee of Sears Canada and three “independent” members nominated for election by Sears Holdings.

#### **D. The Hearing**

[54] The hearing on the merits to consider the two Applications commenced on July 4, 2006 and took place over three consecutive days. We heard evidence over the first two days of the hearing and closing submissions were made by the parties on the last day. In total, seven witnesses were called to testify. They were: William Ackman, the founder and principal of Pershing; William Anderson, the Chair of the Special Committee of Sears Canada; Richard Murawczyk, an investment analyst and member of Knott; Richard Rubin, a managing member of Hawkeye; William C. Crowley, the Executive Vice President, Chief Financial Officer and Administrative Officer of Sears Holdings; Kieran O'Donnell, an employee of BNS and a member of the Capital Markets Group of Scotia Capital; and Greg Rudka, an employee in the Investment Banking Group of Scotia Capital.

### **II. Summary of Allegations and Relief Sought by Sears Holdings**

#### **A. The Allegations**

[55] The main allegations or submissions made by Sears Holdings against the Pershing Group are summarized as follows:

- (1) Pershing and its joint actors acquired beneficial ownership of common shares of Sears Canada during the Offer period and failed to comply with the early warning disclosure requirements under sections 101 and/or 102 of the Act;
- (2) Pershing issued a news release with respect to its acquisition of common shares of Sears Canada during the Offer period that failed to comply with the requirements of section 198 of the Regulations and contained material misrepresentations contrary to section 126.2 of the

Act;

(3) Pershing and its joint actors engaged in activities that resulted in an artificial price of Sears Canada shares contrary to section 126.1 of the Act; and

(4) Pershing and its joint actors engaged in abusive minority tactics contrary to the public interest.

#### **B. Order Sought by Sears Holdings**

[56] Sears Holdings seeks the following relief from the Commission:

- (i) an order that Pershing and its joint actors be reprimanded;
- (ii) an order requiring that Pershing and its joint actors comply with Part XX and the related regulations by selling into the market the common shares of Sears Canada each of them purchased during the period in which they were required to disclose their position as joint actors under Part XX but failed to do so;
- (iii) an order requiring that Pershing and its joint actors be prohibited from acquiring any further common shares of Sears Canada;
- (iv) or in the alternative, an order directing that the votes attached to any common shares of Sears Canada owned or controlled by Pershing and its joint actors be excluded in determining whether minority approval of any subsequent acquisition transaction in connection with the Offer has been obtained pursuant to Rule 61-501.

#### **III. Sears Holdings – Allegations Against the Pershing Group**

[57] Sears Holdings alleges that the Pershing Group has violated sections 101, 102, 126.1 and 126.2 of the Act and has engaged in abusive minority tactics contrary to the public interest. The particulars of their allegations are discussed below.

**A. Did Pershing Violate the Early Warning Requirements of Sections 101 and 102 of the Act?**

[58] On April 7, 2006, Pershing issued a press release (the “April 7 Press Release”) disclosing that it owned 5,601,400 common shares of Sears Canada, representing approximately 5.2 percent of the outstanding common shares. This was Pershing’s first public disclosure filing relating to its holdings in Sears Canada. In the same press release, Pershing also disclosed, for the first time, that Pershing was entitled to the economic benefit of an additional 6,900,000 common shares of Sears Canada as a result of certain cash-settled derivatives transactions it had entered into with SunTrust (the 2005 and 2006 Pershing Swaps).

[59] Between October 31 and December 8, 2005, Pershing sold its then entire position of 5.3 million Sears Canada Shares in connection with entering into the 2005 Pershing Swaps. Mr. Ackman testified at the hearing that these shares were sold in “market-on-close” transactions which were arranged by SunTrust with one or more ultimate counterparties including BNS (although at the time of the trades the identity of the counterparty was not known to Pershing).

[60] According to Mr. Ackman’s Affidavit of June 14, 2006, the purpose of entering into the 2005 Pershing Swaps “was to minimize its exposure to Canadian withholding taxes by disposing of its Sears Canada shares prior to receiving the Sears Canada dividend while maintaining an economic interest in the performance of Sears Canada shares.” Mr. Ackman further indicated that the 2005 Pershing Swaps were arranged in the fall of 2005 before Sears Holdings announced its intention to proceed with its Offer.

[61] On March 16, Pershing began again to purchase shares of Sears Canada in the open market and continued to do so up until April 6, 2006.



[62] On March 31, 2006, Pershing sold 1,600,000 shares of Sears Canada and entered into another equity swap transaction with SunTrust for an equivalent number of shares. This occurred prior to Sears Holdings' announcement that it had entered into the Vornado Agreement and the Support Agreements.

*Evidence, Law and Analysis*

[63] Sears Holdings alleges that the Pershing Group, due to their actions with each other and/or with third parties, violated sections 101 and 102 of the Act by failing to comply with the applicable early warning disclosure requirements.

[64] Subsection 101(1) of the Act requires an "offeror that acquires beneficial ownership of, or the power to exercise control or direction over ... voting or equity securities of any class of a reporting issuer that, together with each offeror's securities of that class, would constitute 10 percent or more of the outstanding securities of that class" to issue and file forthwith a news release containing the prescribed information and, within two business days, to file a report. For purposes of section 101, an offeror is defined to include a person or company who acquires a security, whether or not by way of a take-over bid, issuer bid or offer to acquire.

[65] During the course of a formal take-over bid, the relevant reporting threshold pursuant to section 102 of the Act is reduced from 10 percent to 5 percent. The purpose of section 102 of the Act is to provide a signal to the marketplace that competing bidders may be interested in making a formal bid (or blocking a formal bid) and that others are purchasing the target issuer's shares [*Securities Law & Practice*, Thomson Canada Limited, 2006, at para. 20.15.1].

[66] The trading records over the relevant period of time showed that Hawkeye and Knott owned 1.4 percent and 1 percent, respectively, of the total outstanding shares of Sears Canada and therefore did not violate sections 101 or 102 of the Act in the absence of any finding that they were joint actors with Pershing.

[67] Similarly, the trading records indicate that at no point during the relevant time did Pershing own more than 10 percent of the outstanding Sears Canada shares. On its face, and subject to the discussion below, Pershing did not violate section 101 of the Act.

[68] Pershing's trading records show that between February 9, 2006 (the day the bid was made) and April 6, 2006 (the last day that Pershing acquired Sears Canada shares), Pershing crossed the five percent reporting threshold of section 102 of the Act on April 6, 2006 as a result of its purchase of 1,868,400 Sears Canada shares. The next business day, Pershing issued the previously discussed April 7 Press Release. Based on this evidence, Pershing did not violate section 102 of the Act.

[69] The analysis does not end there, however. In determining whether a party has acquired securities in excess of the 10 percent and 5 percent thresholds in sections 101 and 102 of the Act, respectively, one must aggregate the number of securities which a party beneficially owns or exercises control or direction over, with those which its "joint actors" beneficially own or exercise control or direction over. In other words, the relevant thresholds in sections 101 and 102 of the Act are aggregated for persons acting "jointly or in concert".

[70] Section 91 of the Act provides that it is a question of fact as to whether persons are "acting jointly or in concert". The purpose of section 91 of the Act is to ensure that all persons or companies who are effectively engaged in a common investment or purchase program, whether in support of, or in opposition to, a take-over bid, abide by the rules that govern securities transactions prior to, during and subsequent to the bid (*Report of the Committee to Review the Provisions of the Securities Act (Ontario) Relating to Take-Over Bids and Issuer Bids* (Toronto: Securities Commission, September 23, 1983)).

**(i) Were Pershing and Vornado "Joint Actors"?**

[71] Sears Holdings has asked us to determine, as a matter of fact, that Pershing was acting jointly and in concert with Vornado, at least up until the time that Vornado decided to enter into the Deposit

Agreement with Sears Holdings on April 1, 2006. If we were to reach that conclusion based on the evidence, they say Pershing would have contravened both sections 101 and 102 of the Act because Sears Canada shares acquired by Pershing from March 16 to March 31, 2006, when aggregated with the 7.5 million Sears Canada shares then held by Vornado, would have exceeded both the 10 and 5 percent thresholds set out in these sections.

[72] What did the evidence establish about the relationship between Pershing and Vornado? On or about February 15, 2005, Pershing entered into an arrangement with Vornado pursuant to which Pershing agreed to split with Vornado its purchases of Sears Canada shares. Between February and September, 2005, Pershing sold to Vornado approximately 7,400,000 Sears Canada shares pursuant to this arrangement.

[73] Mr. Ackman, during his cross-examination by counsel for Sears Holdings, indicated that this joint purchasing arrangement with Vornado was oral and was both entered into and terminated over the telephone. Mr. Ackman explained that, as both Vornado and Pershing wanted to buy Sears Canada shares over the relevant period, Vornado suggested that they split the stock purchases rather than “compete in the marketplace”. Mr. Ackman testified that the arrangement was terminated at the end of September because Vornado “had no interest in buying additional shares”.

[74] In support of its allegation of continuing “joint activity” between Pershing and Vornado, counsel for Sears Holdings drew to our attention a “finder’s fee” of \$2.5 million that Vornado indicated it would pay to Pershing towards the end of February, 2006. Mr. Ackman confirmed in his Reply Affidavit and in his testimony that in the fall of 2005, he had approached Mr. Roth, Chairman and CEO of Vornado, and requested that Vornado pay Pershing a finder’s fee for bringing the Sears Canada investment opportunity to the attention of Vornado and that Mr. Roth had agreed to consider Pershing’s request. When pressed as to the unexplained timing gap between the request and Vornado’s decision to pay the fee Mr. Ackman testified that:

“I think the reason why he had to determine – finalize the amount of the fee in February, is they were in the process of filing their 10-K with the SEC, and that they needed to accrue for what the amount of the fee was in preparation with that filing.”

(Hearing Transcript dated July 4, 2006 at page 90)

[75] According to the evidence, on April 2, 2006, Mr. Roth of Vornado phoned Mr. Ackman at home to alert him to the fact that he had entered into the Deposit Agreement with Sears Holdings. This call came one day prior to Sears Holdings' public announcement relating to the Vornado Agreement. The evidence was that Mr. Ackman was surprised by this turn of events. There was no evidence advanced to suggest that Mr. Ackman knew of the Vornado Agreement or the negotiations that led up to it prior to this point in time.

[76] In this regard, Sears Holdings relied upon an e-mail that was sent from Mr. Ferguson of Pershing after Pershing learned of the Vornado Agreement, in which he stated: "I can't believe these guys tendered. Talk about getting sold out."

[77] Mr. Ackman explained this comment, however, in the course of his evidence as follows:

"It was not a good day for minority shareholders of Sears Canada when Vornado announced the Deposit Agreement because it increased the probability that minority holders were going to get squeezed out at a below-market price, a price significantly below fair value.

What made it particularly upsetting to us is that we brought this idea to Vornado to begin with. So here we give them this investment idea on which they made a hundred million dollars, and then they effectively cost us a lot of money by choosing to tender. And had we not even brought this idea to the attention of Vornado, we would have been much better off. And I think Mr. Ferguson is expressing that frustration."

(Hearing Transcript dated July 4, 2006 at page 97)

[78] We accept Mr. Ackman's explanation for this e-mail and reject Sears Holdings' contention that it provides evidence of joint activity between Pershing and Vornado over the period of the Offer.

[79] Sears Holdings submits that a formal agreement between parties, while helpful in establishing joint actor status from an evidentiary point of view, is not a prerequisite (*Re 243978 Alberta Limited et al.* (1982), 4 O.S.C.B. 566C). We agree with this general proposition. However, in the absence of the proverbial “smoking gun”, there must be evidence to support a finding that parties have acted jointly or in concert. Credible and plausible alternative explanations were provided by Pershing, as noted above, in reference to the evidence relied upon by Sears Holdings in support of its allegation. We therefore conclude that the evidence does not support Sears Canada’s contention that Vornado and Pershing acted jointly or in concert for purposes of their obligations under sections 101 and 102 of the Act or in connection with the Offer more generally.

[80] We note, in obiter, that Sears Holdings’ allegations were focused on Pershing having acted jointly or in concert with Vornado. The necessary corollary to such a finding (which we have rejected as noted above) would be that Vornado acted jointly or in concert with Pershing although no such allegation was made by Sears Holdings against Vornado. Sears Holdings’ request that the Commission exclude the votes attached to shares of Sears Canada owned or controlled by “Pershing and its joint actors” for purposes of determining minority approval of the SAT may equally have applied to Vornado had we made a finding of joint actor status as we were urged to do so by Sears Holdings. In light of our determination on this issue, we need not address the consequential implications that a finding against Pershing might have had on Vornado.

**(ii) *Are Pershing, Hawkeye and Knott Joint Actors?***

[81] The essence of Sears Holdings’ allegation is that the principals behind the Pershing Group – Mr. Ackman of Pershing, Mr. Rubin of Hawkeye and Mr. Murawczyk of Knott – purchased shares during the Offer period as a result of an agreement, commitment or understanding with each other with respect to Sears Canada shares and in order to “thwart the Offer” and to prevent Sears Holdings from securing the “majority of the minority” approval required for the SAT to proceed.

[82] Their allegations in this regard involve Mr. Mayers of Desjardins Securities Inc. (Desjardins), a broker who had telephone conversations with the Pershing Group principals over the period of the

Offer. In the course of cross-examination, Mr. Ackman, Mr. Rubin and Mr. Murawczyk were asked to explain various conversations that each of them had had with Mr. Mayers in relation to the Offer. These conversations were contained in a transcript that had been prepared at the behest of Commission Staff based on tapes of telephone conversations previously provided to Commission Staff by Desjardins.

[83] Sears Holdings submitted that, in the event the Commission were to determine that the Pershing Group acted jointly and in concert prior to April 6, 2006 (the date of the last purchase of Sears Canada shares by one of the Pershing Group parties), this would support a finding of a breach of section 102 of the Act because, taken together, the Pershing Group holds more than 5 percent of the outstanding shares of Sears Canada.

[84] The evidence established that, on April 6, 2006, the Pershing Group met to discuss the Sears Canada situation. Messrs. Ackman and Rubin attended a meeting held on April 10, 2006, organized by Mr. Mayers. They apparently discussed Mr. Mayers' proposal that he be elected as an independent director of Sears Canada. We learned little about the outcome of this meeting.

[85] The evidence was that the Pershing Group determined on April 14 to form a group to oppose the Offer and Sears Holdings' efforts to take Sears Canada private. This was the subject of a press release issued on April 17 by the Group. It stated, in part, as follows:

"... These shareholders believe that Sears Holdings is engaging in coercive tactics to force the minority shareholders of Sears Canada to enter into an undervalued and unsupported offer. As such, the group intends to take all appropriate legal action to halt the transaction so Sears Canada remains a public company, or, alternatively, to ensure that those shareholders who desire to sell their shares in Sears Canada are treated fairly."

(Exhibit 63 to the Pershing Application Record)



[86] Despite lengthy cross-examinations of Mr. Ackman as well as Mr. Rubin and Mr. Murawczyk, the evidence does not support the allegation that the Pershing Group parties acted jointly or in concert prior to April 14 when they clearly joined forces and promptly announced their joint purpose in the April 17 Press Release referenced above.

[87] In support of their allegations, Sears Holdings relied upon the Desjardins transcript to show that Mr. Mayers and Mr. Ackman were attempting to make lists of shareholders that opposed the bid. However, counsel for Pershing, in his closing submission, argued that this activity was innocuous and reflected the same process that was going on in the Sears Holdings camp. Counsel for Pershing in referring to Mr. Ackman's testimony described the process as follows:

“This is like an election. You keep a tally. You try and figure out who is going to do what. There is nothing wrong in that. It happens all the time. Who is a friend? Who is a foe?”

(Hearing Transcript dated July 6, 2006 at page 127)

[88] For purposes of section 102 of the Act, subsection 89(1) of the Act provides that an “offeror's securities” includes securities “beneficially owned, or over which control or direction is exercised, on the date of an offer to acquire, by the offeror or any person acting jointly or in concert with the offeror.”

[89] Although the Act does not define “control or direction” over securities, the Commission has held that in order to exercise control or direction over shares of a company not owned by the offeror, the offeror must have the ability to exercise the attributes of ownership – voting power and investment power, including the power to acquire or dispose of the shares (*Re Robinson* (1996), 19 O.S.C.B. 2643 at 2675).

[90] Based on the evidence and for the reasons set out above, we have concluded that Sears Holdings has failed to make out its claim that Pershing, Hawkeye and Knott were acting jointly or in concert prior to April 6, 2006, and we therefore do not find that they violated section 102 of the Act.

**(iii) *Did Pershing Use Swaps to Avoid Disclosure Obligations?***

[91] In their written submissions, Sears Holdings alleged that “Pershing contravened sections 101 and 102 of the Act through its use of swap arrangements to dispose of beneficial ownership of its Sears Canada shares with the understanding that it would exercise a degree of direction or control over the shares that were the subject of the swaps.”

[92] Sears Holdings also alleges that Pershing and its joint actors have engaged in abusive minority tactics by seeking to “park” 6.9 million common shares of Sears Canada that are the subject of total return swaps with SunTrust, with the understanding that: (a) the Pershing/SunTrust Swaps could be unwound and the 6.9 million shares returned to Pershing; and (b) in any SAT, the votes attached to the 6.9 million shares would be voted as directed by Pershing or not voted at all.

[93] Based on this understanding, Sears Holdings submits that Pershing secretly acquired shares of Sears Canada in the market during the Offer period, without disclosing to the public the fact that Pershing understood it had control or direction of the votes attached to these shares. Sears Holdings submits that Pershing understood that the 6.9 million shares that were the subject of the swaps would either be returned to Pershing or not voted, and therefore it had “parked” the 6.9 million shares by removing them from the pool of shares that would be voted in the minority approval of the SAT.

[94] Sears Holdings further alleges that Pershing used the swap transactions to avoid its reporting obligations under the Act. This “parking behaviour” on the part of Pershing, they say, raises serious public interest concerns, and even if no breach of the Act can be proven, constitutes abusive minority tactics that ought to engage the public interest jurisdiction of the Commission.

[95] Pershing sold 5.3 million Sears Canada shares in connection with entering into the Pershing 2005 Swaps. As discussed above, they did so for tax reasons relating to the extraordinary dividend that had been declared by Sears Canada as a result of the sale of its Credit Card business in the fall of 2005.

[96] On March 31, 2006, Pershing entered into a further swap transaction with SunTrust involving 1,600,000 Sears Canada shares.

[97] In their written submissions, Sears Holdings acknowledged that: "The effect of the swap arrangements between Pershing and SunTrust, all of which ended up being cash-settled swaps, was that Pershing would maintain an economic interest in the performance of ... Sears Canada shares." (Sears Holdings Written Submissions at para. 115.)

[98] Mr. Ackman was forthright in giving his evidence with regard to the Pershing 2005 Swap Transactions. He confirmed that he liked Sears Canada as an investment and wanted to retain economic ownership. He wanted to participate in "the appreciation of the stock" despite the need to sell the actual shares to avoid an undesirable tax consequence at the time (Hearing Transcript dated July 4, 2006 at page 179).

[99] With respect to the reason for the Pershing 2006 Swap which, as Mr. Ackman put it had initially puzzled Commission Staff, he explained that he did not expect, based on what he knew about Mr. Lampert's approach to business transactions, that Mr. Lampert would raise his bid above \$16.86. [Edward Lampert is the Chairman of Sears Holdings Corporation and the Chairman of ESL Investments]. Indeed, Sears Holdings had said as much publicly. The shares of Sears Canada had consistently traded above the Offer price and with the bid set to expire on March 31, Mr. Ackman believed the insider bid would fail and Sears Canada would remain a public company.

[100] Pershing therefore began to purchase shares of Sears Canada in the open market as of March 16. Mr. Ackman described himself as a long-term investor in Sears Canada who bought shares "before Mr. Lampert ever owned a single share." He testified that he believed in the long term prospects of the company.

[101] In reference to the Pershing 2006 Swap, Mr. Ackman's evidence was that he wanted to increase his exposure to the shares of Sears Canada while remaining below a public reporting position. When pressed to explain this by counsel for Sears Holdings, Mr. Ackman explained his motive as follows:

“... I wanted to be able to maintain this economic ownership in Sears without raising – without Eddie Lampert knowing that I wanted to – that I was the guy who had been buying stock during his offer.

And the reason why I didn’t want to do that is it’s like throwing, you know, salt into the eyes of the dragon. You know you don’t go off and – it’s an act of war, in a situation like this, for me to surface as a buyer of a stock in his deal.”

(Hearing Transcript dated July 4, 2006 at page 191)

[102] In other words Mr. Ackman did not want to antagonize Mr. Lampert, a significant participant in the U.S. capital markets, with whom he expected to have business dealings in the future.

[103] As it turns out, when Pershing sold its shares in 2005 in connection with the Pershing 2005 Swaps, BNS was a purchaser of the shares. Pershing did not know who had purchased the shares and BNS did not know who had sold them. It is self-evident that Pershing did not continue to exercise “control or direction” over the shares it sold which were bought by BNS.

[104] The Pershing 2006 Swap was a cash-settled transaction. Mr. Ackman’s Affidavit states that Pershing did not maintain a legal or beneficial interest in, or the power to exercise control or direction over, any or the 1,600,000 Sears Canada shares related to the Pershing 2006 Swap.

[105] In their written submissions, Commission Staff maintain that, even if the 1,600,000 Sears Canada shares were under the control or direction of Pershing after March 31, the trading data provided by Pershing shows that it would not have affected the date by which Pershing crossed the 5 percent threshold contained in section 102 of the Act. There was no evidence adduced by Sears Holdings to support a finding that Pershing and its Swap counterparties had an understanding that the shares would be returned or otherwise made available to be voted so that Pershing could be said to exercise “control or direction” over the shares within the meaning of sections 101 and 102 of the Act notwithstanding that Pershing did not have legal ownership.

[106] Based on the evidence and the law, there is no basis to conclude that Pershing violated sections 101 and 102 of the Act through the use of the Pershing 2005 and 2006 Swaps.

[107] This still leaves the issue of whether their conduct in using the swaps to avoid disclosure obligations under the Act was “abusive of the capital markets” so as to engage the Commission’s public interest jurisdiction.

[108] Counsel for Pershing relies upon the fact that swap arrangements are “perfectly normal economic transactions”. In closing argument, he said:

“They are entered into all of the time by many of the participants in this proceeding and there is nothing whatsoever untoward about entering into a swap transaction. It is a common practice. It is entirely consistent with the actions of a valued investor who believes strongly in the prospects of the company, but does not to want to own the shares.”

(Hearing Transcript dated July 6, 2006 at pages 122-123).

[109] Counsel for Pershing pointed out to us that Pershing’s assessment of its reporting obligations in relation to the swaps was apparently shared by RBC. Evidently, between April 3 and 6, 2006, RBC, which owned 3.9 million Sears Canada shares at the time, purchased cash-settled swaps on 3.9 million shares for a total economic exposure of 7.8 million shares constituting approximately 7.2 percent of the outstanding Sears Canada shares. It made no public disclosure of these transactions.

[110] Based on the evidence we heard and in light of Mr. Ackman’s explanation as to the reason he entered into the Pershing 2005 and 2006 Swaps, we have concluded that there is insufficient evidence to support a finding that Pershing’s conduct in this regard was abusive of the capital markets so as to invoke our public interest jurisdiction under section 127 of the Act.

[111] This finding is based on the evidence and circumstances of this case. We wish to underscore that there might well be situations, in the context of a take-over bid, where the use of swaps to “park

securities” in a deliberate effort to avoid reporting obligations under the Act and for the purpose of affecting an outstanding offer could constitute abusive conduct sufficient to engage the Commission’s public interest jurisdiction. This is not such a case.

**B. Did Pershing’s April 7 Press Release Violate Section 198 of the Regulation?**

[112] On April 7, 2006, Pershing issued a Press Release announcing that it had acquired more than 5 percent of the shares of Sears Canada. The Press Release disclosed that Pershing held 5,601,400 Sears Canada shares and was entitled to the economic benefit of an additional 6,900,000 shares, for a total economic interest in Sears Canada equal to approximately 11.6 percent.

[113] Sears Holdings alleges that the Pershing Press Release failed to disclose either Pershing’s purpose in acquiring Sears Canada shares during the Offer period or its intention to acquire further common shares of Sears Canada in violation of section 198(e) of the Regulation under the Act.

[114] Sears Holdings submits that the April 7 Press Release was silent on the purpose of Pershing in acquiring shares during the Offer period, stating only that:

“Pershing Square and its affiliates intend to exercise all of their legal rights, including appraisal rights to ensure that their reasonable expectations are not frustrated and to ensure that they receive fair value for their investments in Sears Canada.”

(Sears Holdings Written Submissions at para. 149)

[115] It was obvious, they say, that this was not the only purpose Pershing had in acquiring shares during the Offer period. Rather, given that Pershing acquired shares after Sears Holdings announced that majority of the minority approval of the SAT was assured, Sears Holdings says that the true purpose was to maintain the price of Sears Canada shares above the Offer price. This true purpose was not disclosed, they say. Additionally, in failing to disclose that Pershing was acting jointly or in



concert with other shareholders including Knott and Hawkeye in order to thwart the Offer, Pershing's Press Release also violated section 126.2 of the Act.

[116] We note that, in addition to the paragraph in the Press Release which Sears Holdings pointed out to us in support of their allegation, reproduced above, the Press Release also says:

“Pershing Square believes that the consideration offered by Sears Holdings Corporation ... has been, and continues to be, wholly inadequate and intends that the Pershing Square funds will remain shareholders of Sears Canada rather than accept the current offer by Sears Holdings.”

(Exhibit 58 of the Pershing Group Application Record)

[117] It appears to us that this expression of dissatisfaction with the Offer combined with their stated intention to remain shareholders of Sears Canada is consistent with their actions in purchasing shares on April 6, 2006 and constitutes adequate disclosure for purposes of section 198 of the Regulation.

[118] Similarly, we reject any claim that the Press Release failed to disclose “any future intention to increase the beneficial ownership, control or direction” of Pershing over shares of Sears Canada. As Pershing's counsel put it:

“...Pershing Square had no intention when its press release was issued on April 7, 2006 to acquire, and has not in fact acquired, any additional legal or beneficial ownership of, or control or direction over, Sears Canada shares...”

Holdings seeks to impute to Pershing Square an intention it did not have, and then to fault Pershing Square for failing to disclose this non-existent intention. For obvious reasons its contention is fallacious.”

(Pershing Group's Written Submissions at paras. 326 and 327)

[119] In conclusion, we find that Pershing's April 7 Press Release constituted adequate disclosure for purposes of section 198 of the Regulation and dismiss Sears Holdings' allegation in this regard.

**C. Did Pershing Engage in a Course of Conduct that Violated Sections 126.1 and 126.2 of the Act?**

[120] Sears Holdings alleges that Pershing and its joint actors engaged in a course of conduct that they knew, or ought reasonably to have known, would result in an artificial price for the Sears Canada shares contrary to section 126.1 of the Act by secretly acquiring shares during the Offer period and by orchestrating carefully "calculated and unattributed" press coverage for the purpose of maintaining the price of Sears Canada shares.

[121] It is submitted that Pershing was timing its purchases of Sears Canada to maintain its share price above the Offer price. Sears Holdings submits that this conduct violated section 126.1 of the Act because Pershing and its joint actors knew or reasonably ought to have known that it would result in an artificial price for the shares of Sears Canada.

[122] Two provisions in the Act address the issue of market manipulation. Section 126.1 of the Act provides that:

126.1 A person or company shall not, directly or indirectly, engage in or participate in any act, practice or course of conduct relating to securities or derivatives of securities that the person or company knows or reasonably ought to know,

(a) results in or contributes to a misleading appearance of trading activity in, or on artificial price for, a security or derivative of a security; or

(b) perpetrates a fraud on any person or company.

[123] Section 126.2 of the Act prohibits a person or company from making a statement that the person or company knows or reasonably ought to know is misleading or untrue in a material respect or omits to state a fact required to be stated in order to make a statement not misleading where the statement would reasonably be expected to have a significant effect on the market price of a security.

[124] The essence of Sears Holdings' allegation in this regard is that Pershing and its joint actors violated section 126.1 of the Act by deliberately timing their purchases of Sears Canada shares during the Offer period in order to artificially maintain the price of the shares above the Offer price.

[125] Sears Holdings contends that the timing of Pershing's purchases on March 16 (the day before the Offer was originally scheduled to expire) and on April 6 (the same day the Support Agreements were announced) supports the inference that these purchases were made by Pershing to maintain the price of Sears Canada shares.

[126] They maintain that this trading activity was coupled with a media campaign in which Pershing attempted with the assistance of Mr. Mayers of Desjardins, by means of incomplete and misleading disclosure to reporters, to create the impression that the SAT would not occur due to failure to win majority of minority approval, the Offer would fail and a higher Offer price would be forthcoming.

[127] What is an "artificial price" for a security? An artificial price for a security is one that differs from the price that would prevail had the market operated freely and fairly on the basis of true market supply and demand. Creating a misleading appearance of trading activity in a security distorts normal forces of supply and demand and such conduct is contrary to the public interest because it misleads other buyers and sellers (*Re Roche Securities Ltd.*, [2004] A.S.C.D. No 400 (QL) at paras. 53-57; and *Re Podorieszch*, (2004) ABSECCOM REA #1459118v1).

[128] Securities regulators generally evaluate allegations of market manipulation by considering the nature of the trades and the circumstances surrounding their execution. Individual trades must not be reviewed in isolation. Similarly, the conduct of an alleged market manipulator must be

considered as a whole to determine whether he or she has attempted to sustain an artificial price by creating the appearance of public interest at a particular price level (*Re Cycomm International Inc.* (1994), 17 O.S.C.B. 21; *Re Fatir Hussain Siddiqi*, [2005] B.C.S.C.D. No 542 (QL) at paras. 114-118).

[129] Pershing's counsel submits, and Commission Staff agrees, that there was either no, or insufficient, evidence led to support a finding that Pershing breached either section 126.1 or section 126.2 of the Act.

[130] The Pershing Group's trades were executed through the facilities of the TSX at the prevailing market price. They were executed during the trading day, not timed to coincide with the close of the market.

[131] Sears Holdings asks us to conclude, based on the fact that Pershing's trades took place on March 16 and April 6, as noted above, that the purchases were made for the purpose of maintaining the price of Sears Canada shares.

[132] Intent to manipulate can be inferred from circumstantial evidence. However, where two alternative inferences are equally plausible, intent to manipulate will not generally be inferred (*Sebastian v. Golden Capital Securities Ltd.*, [2006] B.C.J. No. 506 (Sup. Ct.) (QL) at para. 34).

[133] The conduct of Pershing and the Pershing Group when viewed as a whole, and in light of the surrounding circumstances, is consistent with their stated view that Sears Canada shares were undervalued, that the bid price was inadequate and that they would oppose the Offer.

[134] Pershing's counsel submits that, from the time that Sears Holdings first announced its Offer, Sears Canada shares have consistently traded at a premium to Sears Holdings' Offer price. He submits that, during this period of time, there were 120 trading days and the Pershing Group only executed trades in shares of Sears Canada on fewer than 10 percent of those days. These facts suggest that other shareholders of Sears Canada, besides the Pershing Group, must also have believed the bid price to be inadequate given that they were executing trades in the market at a premium to it.

[135] Based upon the evidence and for the reasons discussed above, we dismiss Sears Holdings' allegations that Pershing and its joint actors breached sections 126.1 and 126.2 of the Act through their trading activity.

[136] In conclusion, and for the reasons set out above, all of the allegations made by Sears Holdings against the Pershing Group are dismissed.

#### **IV. Summary of Allegations and Relief Sought by the Pershing Group**

##### **A. The Allegations**

[137] The Pershing Group states that its Application concerns the "important issue of whether the minority shareholders of a public company in Ontario are entitled to be treated equally and fairly when a bid is made by the majority shareholder of that company for their shares". The Application allegedly concerns unprecedented conduct by Sears Holdings that calls into question the "fairness, efficiency and integrity of the capital markets".

[138] The allegations in the Application filed on behalf of the Pershing Group in relation to Sears Holdings and its insider bid are summarized as follows:

- (1) Sears Holdings violated subsection 97(2) of the Act by entering into the Support Agreements with BNS, Scotia Capital and RBC and the Deposit Agreement with Vornado;
- (2) Sears Holdings violated subsection 94(2) of the Act by entering into the Support Agreements with BNS, Scotia Capital and RBC;
- (3) Sears Canada shares held by BNS, Scotia Capital and RBC should be excluded for the purposes of minority approval of the second step going private transaction pursuant to subsection 8.1(2) of Rule 61-501;

- (4) Sears Canada shares owned by Sears Holdings that were deposited by Vornado to the insider bid of Sears Holdings pursuant to the Vornado Agreement should be excluded for the purposes of minority approval of the second step going private transaction pursuant to subsection 8.2(b) of Rule 61-501;
- (5) Sears Canada shares now owned by Sears Holdings that were deposited to the Offer of Sears Holdings should be excluded for the purposes of minority approval of the second step going private transaction given the failure of Sears Holdings to comply with paragraph 8.2(f) of Rule 61-501 and/or shareholders were coerced by Sears Holdings to tender;
- (6) The Circular of Sears Holdings contained a misrepresentation arising from the failure to disclose the substantial shareholdings of Scotia Capital and BNS and the Circular as amended and varied on April 4, 2006 contained misrepresentations or material omissions arising from the failure of Sears Holdings to disclose the Support Agreements with BNS and Scotia Capital and the related Escrow Agreements;
- (7) further or in the alternative, the Commission should exercise its public interest jurisdiction pursuant to section 127 of the Act to cease trade or prohibit the insider bid of Sears Holdings and its proposed second step going private transaction on the grounds that the conduct of Sears Holdings has been coercive and abusive of shareholders generally, including the minority shareholders of Sears Canada, jeopardizes the fairness and efficiency of the capital markets and confidence in those markets, and that such an order is necessary to protect investors in Sears Canada from the unfair and improper conduct and practices of Sears Holdings.

#### **B. Order Sought by the Pershing Group**

[139] In its Application, the Pershing Group originally sought various orders under subsections 104(1) and 127(1) of the Act as follows:



- (a) pursuant to clause 104(1)(c) of the Act directing that Sears Holdings comply with the regulations related to Part XX of the Act (specifically, Rule 61-501) as follows:
  - (i) comply with section 8.1 of Rule 61-501 and exclude from the calculation of the majority of the minority on any second step going private transaction the shares of Sears Canada held by its joint actors, including BNS and Scotia Capital;
  - (ii) comply with section 8.2 of Rule 61-501 and exclude from the calculation of the majority of the minority on any second step going private transaction the shares of Sears Canada acquired by Sears Holdings from Vornado pursuant to the Vornado Agreement;
  - (iii) comply with section 8.2 of Rule 61-501 and exclude from the calculation of the majority of the minority on any second step going private transaction the shares of Sears Canada acquired by Sears Holdings pursuant to its take-over bid for Sears Canada from the date that is five business days after Sears Holdings has complied with the order requested in paragraph (c) below;
- (b) pursuant to subsection 104(1)(b) of the Act requiring that Sears Holdings amend the terms of its Offer for the shares of Sears Canada to irrevocably exclude from the calculation of the majority of the minority on any second step going private transaction the shares of Sears Canada held by BNS, Scotia Capital and RBC;
- (c) pursuant to subsection 104(1)(c) of the Act directing Sears Holdings to remedy its non-compliance with subsections 94(2) and 97(2) of the Act;
- (d) pursuant to clauses 104(1)(b) and (c) of the Act requiring that Sears Holdings amend its Take-Over Bid Circular to:
  - |

- (i) disclose that Sears Holdings will exclude from the calculation of the majority of the minority on any second step going private transaction the shares of Sears Canada that it is prohibited from including in such calculation as provided in paragraphs (a) and (b) above;
  - (ii) disclose the existence and terms of the Release granted to Vornado pursuant to the Vornado Agreement and to grant an identical Release to all other shareholders of Sears Canada whose shares are acquired under the take-over bid or in any second step going private transaction;
  - (iii) disclose the identities and interests of the parties to the Support Agreements, describe the collateral benefits received by them including the tax benefits to them and the liquidity covenant and disclose the banking relationship and any other material relationships between Sears Holdings, Sears Canada and the parties to the Support Agreements;
  - (iv) provide an opportunity of at least ten business days from the date of mailing of the amended Take-Over Bid Circular for all shareholders who tendered to withdraw their Sears Canada shares from the Offer notwithstanding that such shares may have been taken up and paid for; and
  - (v) correct all other misrepresentations and omissions in the Take-Over Bid Circular and all amendments and variations made thereto;
- (e) pursuant to subsection 127(1) of the Act reprimanding Sears Holdings for violating subsections 94(2) and 97(2) of the Act and for disseminating a Take-Over Bid Circular or amendments and variations made thereto containing misrepresentations and omissions;
- (f) pursuant to subsection 127(1) of the Act cease trading Sears Holdings' take-over bid for Sears Canada until the foregoing orders are complied with;

- (g) in the alternative, an order pursuant to subsection 127(1) of the Act cease trading Sears Holdings' take-over bid for Sears Canada; and
- (h) such other orders as counsel may request and the Commission considers appropriate.

[140] At the conclusion of the hearing, the Pershing Group submitted a draft Order outlining the revised nature of the specific relief they were seeking against Sears Holdings. It reads as follows:

"IT IS ORDERED pursuant to subsections 104(1) and 127(1) of the *Securities Act* (the "Act") that:

1. Sears Holdings Corporation and SHLD Acquisition Corp. ("Sears Holdings") have not complied with and are not complying with Part XX of the *Securities Act (Ontario)* and the regulations relating to such Part (collectively, "Ontario Securities Law") in respect of the bid (the "Offer") for shares of Sears Canada Inc. ("Sears Canada").
2. Sears Holdings is directed to comply with Ontario Securities Law in respect of the Offer and all other offers made or to be made for shares of Sears Canada.
3. The directors and senior officers of Sears Holdings Corporation and SHLD Acquisition Corp. are directed to cause their respective corporations to comply with, and to cease to contravene, Ontario Securities Law.
4. The Offer and any other offer made or to be made for shares of Sears Canada by Sears Holdings or any affiliate thereof is cease traded until:
  - (a) the support agreements entered into by Scotia Capital Inc. (Scotia Capital), Bank of Nova Scotia ("BNS") and Royal Bank of Canada ("RBC") in respect of the Offer are terminated; and

(b) the take over bid circular in respect of the Offer is amended to disclose that Sears Holdings will exclude from the calculation of the majority of the minority on any second step going private transaction the shares of Sears Canada held by or acquired from Scotia Capital, BNS and RBC and the shares of Sears Canada acquired by Holdings from Vornado pursuant to the Vornado Deposit Agreement.”

[141] The Pershing Group also requests that the Sears Holdings Application be dismissed in its entirety.

## **V. The Pershing Group – Allegations Against Sears Holdings**

### **A. Are BNS and Scotia Capital “Joint Actors” with Sears Holdings?**

[142] For this part of the Reasons, it is important to understand who the various parties are, and, in the case of BNS and Scotia Capital, what the various business units are, and what retainers and involvement they had in relation to Sears Canada, Sears Holdings and the Sears Holdings Offer. Briefly, the structure of the entities and business units within BNS and Scotia Capital is as follows. Scotia Capital is a wholly-owned subsidiary of BNS. Scotia Capital is organized into two groups- Global Capital Markets and Global Corporate & Investment Banking. The Capital Markets Group (Scotia CMG) is a business sub-unit of Scotia Capital’s Global Capital Markets with business lines serving both BNS and Scotia Capital. Scotia CMG’s business activities include equity and credit derivatives, foreign exchange, interest rate hedging, debt capital markets and securitization. The Institutional Equity Group (Scotia IEG) is another sub-unit of Scotia Capital’s Global Capital Markets. Scotia IEG’s business activities include proprietary trading and the purchase of securities for risk arbitrage purposes. The Investment Banking Group and the Mergers and Acquisitions Group are sub-units of Scotia Capital’s Global Corporate & Investment Banking. The manner in which BNS and Scotia Capital are organized and the way in which they are structured and operated

in order to clearly separate the relevant business units of BNS and Scotia Capital is not, we understand, atypical for integrated Canadian financial institutions.

[143] In November, 2005, Sears Canada engaged Scotia Capital to arrange a \$500 million credit facility (the lending relationship). Scotia Capital had a banking relationship with Sears Holdings and was the lead banker on the financing for Sears Canada.

[144] On January 6, 2006, Sears Holdings engaged Scotia Capital to advise it with respect to the Offer and this retainer was put in writing on January 10, 2006, with effect as of January 6, 2006 (the "Engagement Letter"). Professionals from both Scotia Capital's Investment Banking and Mergers and Acquisitions Groups were assigned to the engagement team. For simplicity, the party engaged by Sears Holdings is referred to as Scotia M & A. Under the terms of the Engagement Letter, Scotia M & A was entitled to a work fee of \$50,000.00 per month and a success fee of \$400,000.00 if the Offer was successful at or below a share price of \$16.86 (which did not happen and therefore Scotia M & A was not entitled to the success fee under the terms of its engagement). If the share price was increased above \$16.86, the payment of a success fee was within the sole discretion of Sears Holdings and if Sears Holdings did not acquire a majority of the minority of the shares in Sears Canada, no success fee would be payable. No success fee was paid to Scotia M & A, a fact that Sears Holdings publicly announced and confirmed in evidence before us. According to the submissions of counsel for BNS and Scotia Capital, Scotia M & A is not entitled to and will not receive any other compensation beyond the monthly work fee described above.

[145] On February 8, 2006, Scotia M & A entered into a dealer-manager agreement with Sears Holdings (the Dealer-Manager Agreement). Scotia M & A is not entitled to any additional fees from Sears Holdings as a consequence of agreeing to act as dealer-manager. The Dealer-Manager Agreement provides for a solicitation fee of \$.10 per share payable in respect of shares validly tendered to the Offer and not withdrawn. The Agreement provides for a maximum fee payable for each deposit. This solicitation fee is payable only to the individual broker within Scotia Capital's brokerage arm and other individual brokers within the brokerage firms that form part of the Canadian Solicitor Dealer Group in connection with the Offer. No solicitation fees are payable for shares tendered by Natcan or Vornado or for shares not tendered to the Offer but voted in favour of

any SAT that may be undertaken, including the shares of Sears Canada held by Scotia Capital, BNS and RBC.

[146] Against this background, the Pershing Group alleges that Scotia Capital and BNS are “joint actors” with Sears Holdings. They seek this determination in order that the votes attached to the Sears Canada shares held by Scotia Capital and BNS should be excluded from the minority in determining whether the SAT obtains “majority of the minority” approval. The Pershing Group submits that the public interest requires that parties which are as “linked” to the bidder as are Scotia Capital and BNS through the various Support Agreements, the financial advisor and dealer-manager engagements and lending relationships, ought not to be permitted to determine the outcome of a vote that is required to be determined by the true minority shareholders of the target.

*Evidence, Law and Analysis*

[147] The legal backdrop to consideration of this issue is fairly straightforward. The SAT is a business combination for Sears Canada under Rule 61-501 because it is the transaction by which Sears Holdings intends to acquire any Sears Canada shares that are not tendered to its Offer. In order for the SAT to be carried out, it must be approved by the minority shareholders. For purposes of Rule 61-501, the minority shareholders exclude any joint actors of Holdings.

[148] For purposes of Rule 61-501, the term “joint actors” is generally defined to mean persons or companies “acting jointly or in concert” with the offeror as defined in section 91 of the Act. Section 91 provides that it is a question of fact as to whether a person or company is acting “jointly or in concert” with an offeror.

[149] The policy underpinning of the joint actor concept is to ensure that all persons or companies who are effectively engaged in a common investment or purchase program, whether in support of or in opposition to a take-over bid, are required to abide by the requirements of Ontario securities law that govern securities transactions prior to, during and subsequent to the bid (Practitioners Report, at page 10, in *Securities Law and Practice*, 3<sup>rd</sup> edition, Borden Ladner Gervais LLP, Part 20, Take-Over Bids and Issuers Bids (Toronto: Carswell, 2002)).



[150] Subsection 91(2) of the Act provides that a registered dealer acting solely in an agency capacity for an offeror in connection with a take-over bid and that does not execute principal transactions for its own account in the class of securities subject to the offer to acquire or does not perform services beyond a customary dealer's functions will not be presumed, solely by reason of such an agency relationship, to be acting jointly or in concert. Subsection 8.1(2) of Rule 61-501 provides similarly.

[151] The Pershing Group submits that there are essentially four key elements of the relationship between Scotia Capital, BNS and Sears Holdings that points to a finding that they were all acting jointly or in concert with regard to the Offer and the SAT:

- (a) Scotia Capital and BNS attach critical importance to their business relationship with Sears Holdings;
- (b) The Offer and SAT, as revised, provide significant tax benefits to Scotia Capital and BNS;
- (c) BNS has virtually no economic interest in the Sears Canada shares given the swap transactions it had entered into with SunTrust; and
- (d) Scotia Capital's prospect of earning a success fee on the transaction.

[152] Scotia Capital and BNS submit that Scotia CMG, the sub-unit that acquired Sears Canada shares on behalf of BNS, and Scotia IEG, which acquired Sears Canada shares for risk arbitrage purposes, are effectively "walled off" from each other and from Scotia M & A, the group that provided financial advisory services to Sears Holdings. They submit that policies and procedures are in place relating to the handling of confidential and non-public information and that no evidence was adduced that these policies and procedures were not followed by Scotia M & A in relation to the Offer or that confidential, non-public information flowed from Scotia M & A to either Scotia CMG or Scotia IEG. Commission Staff emphasized that the creation of firewalls between and within the Canadian banks and their investment banking subsidiaries is a well-established and recognized practice.

[153] The Pershing Group submits that the existence of firewalls between BNS and Scotia Capital and the absence of the exchange of confidential information between them is not germane to the question of fact that must be determined in this case: Did BNS and Scotia Capital act jointly and in concert with Sears Holdings in planning, promoting and structuring the Offer to ensure its success beyond the customary role of a financial advisor? In addressing this question in the context of Part XX of the Act, the Commission and the courts have focused on whether there has been an agreement, commitment or understanding by two or more parties with respect to a common acquisition or investment program or the exercise of voting rights (*Re 243978 Alberta Limited et al* (1982), 4 O.S.C.B. 566C at 568C and 573C).

[154] Scotia Capital and BNS also deny that Scotia M & A, on the one hand, and Scotia CMG and Scotia IEG, on the other hand, had any actual commonality of interest in the outcome of the Offer. They submit that Scotia M & A was motivated solely, as a soliciting dealer for Sears Holdings, to identify shareholders and put them in contact with Sears Holdings so they could potentially negotiate their own terms for participation in the Offer. Scotia CMG and Scotia IEG, on the other hand, were motivated to maximize returns on their investments in Sears Canada shares in the most tax effective manner possible. This is, of course, a factual determination driven by the evidence we heard as discussed below.

[155] The Pershing Group concedes in their Application that, if Scotia Capital provided only customary advisory and administrative functions to Sears Holdings, it would not be presumed to be acting jointly or in concert with Sears Holdings. We are unable to conclude, based on the evidence, that Scotia Capital's role extended beyond the provision of customary advisory and administrative support to Sears Holdings. In particular, we note that neither Scotia Capital nor BNS acquired any shares of Sears Canada for their own account after Scotia Capital was engaged by Sears Holdings. We accept that it is a customary soliciting dealer function to identify the owners of shares of an offeree issuer and to ascertain their willingness to tender to the bid – which is what Scotia Capital did in this case.

[156] In the course of the hearing we heard testimony from Mr. Greg Rudka, a member of Scotia Capital's Investment Banking Group and the senior person on the Scotia M & A engagement team responsible for advising Sears Holdings in relation to their bid. In addition, we heard testimony from Mr. Kieran O'Donnell, an employee of BNS and a member of Scotia CMG. Mr. O'Donnell, whose evidence we found to be very cogent, straightforward and credible, swore in his Affidavit and emphasized in his viva voce evidence, that BNS and Scotia Capital, the two entities that signed the Support Agreements with Sears Holdings, did not, at any time, "work together" with the Scotia M & A team "to deliver the votes necessary to ensure the success of the Expropriation transaction" as alleged by Mr. Ackman in his Affidavit. This was borne out by the e-mail and other documentary evidence filed with us that showed that Scotia M & A did not take part in the negotiations and the decisions by BNS and Scotia Capital to enter into the Support Agreements. In fact, Scotia M & A was careful to insist that those negotiations take place directly between BNS and Scotia Capital and Sears Holdings and their respective counsel.

[157] In a particularly telling exchange of e-mails we reviewed, at one point Mr. Crowley, the Executive Vice President and CFO of Sears Holdings, and the principal in charge of overseeing the Sears Holdings Offer, became quite frustrated with the length of time it was taking to negotiate the Support Agreements with the Banks. He expressed this sense of frustration to Mr. Rudka and others within the Scotia M & A team and suggested that he wished to speak with the CEOs of both BNS and RBC to better understand the delays and the process timeline. As Sears Holdings' frustration level as a result of the delays grew, Mr. Rudka and his colleagues attempted to convey the gravity of the situation to Mr. O'Donnell and others who were working on the Support Agreements on the other side of the wall. Mr. O'Donnell responded that more time was required and was, it would appear, somewhat impervious to the pressure attempted to be applied by Scotia M & A and Sears Holdings. In short, BNS, Scotia CMG and Scotia IEG were motivated to take the necessary time in their negotiations to maximize returns on their investments in Sears Canada shares in the most tax-effective manner possible in their own, and in their shareholders' best interests. Their interest in this regard was independent of Sears Holdings' interest in successfully completing the bid and does not support a finding that they shared a commonality of interest with Sears Holdings in this regard.

[158] The Pershing Group also points to an unusual degree of collaboration and co-operation between BNS and RBC in the course of negotiating the Support Agreements with Sears Holdings, including an offer to share tax opinions with RBC. While this did, indeed, appear to be the case, it does not logically lead to a finding that they did so in an effort to assist Sears Holding in planning, promoting and structuring their Offer. Rather, it is consistent with the motivation of BNS and Scotia Capital to ensure that they were in the strongest position to negotiate Support Agreements which reflected terms which advanced their own best interests.

[159] In response to the Pershing Group's allegation that BNS has virtually no economic interest in the shares of Sears Canada, Mr. O'Donnell responded in his Affidavit that both BNS and Scotia Capital have a meaningful interest in the Sears Canada shares that they own. The Sears Canada shares purchased by Scotia Capital represent proprietary trading positions with full exposure to the value of Sears Canada shares. While BNS purchased its Sears Canada shares to reduce its exposure under its SunTrust swap agreements, it has exposure to the price of the shares as its after-tax return increases with an increased SAT share price and, accordingly, BNS has some economic interest in the shares.

[160] In the absence of cogent evidence that a party to a transaction intervened or attempted to manipulate the outcome of a bid or similar transaction, we are of the view that it would be a dangerous path for us to follow to exclude shares from voting or tendering into a transaction on the basis that the holder lacks a sufficient economic interest in the securities that are the subject of the transaction. Such an inquiry is highly subjective, fraught with factual uncertainty and ought not to be a determining factor in a contested take-over bid context. If this matter warrants study, it should be undertaken in a broader policy context. In this regard, it is also noteworthy that the traditional focus of our conflict of interest related rules as they apply to mergers and acquisitions is on those conflicts which give rise to a bidder's active intervention or the existence of collateral benefits that could distort the incentives for security holders (the latter issue is, of course, the subject of a distinct allegation of the Pershing Group and is dealt with as a distinct matter).

[161] While we accept that both Scotia Capital and BNS may well attach critical importance to their business relationship with Sears Holdings, as the Pershing Group claims, we cannot logically

proceed from that premise, accepting it to be true, to a finding that they acted jointly or in concert with Sears Holdings. As regards Scotia Capital's prospect of earning a success fee, the evidence was clear that there is no such prospect. Moreover, the prospect of a success fee was never assured from the outset of what were, evidently, difficult negotiations with Sears Holdings over fees in relation to Scotia Capital's engagement as financial advisor in connection with the Offer.

[162] The fact that Scotia Capital and BNS agreed, under the Support Agreements, to vote their shares in favour of the SAT does not establish that they were joint actors with Sears Holdings. If this were so, RBC would also be a joint actor with Sears Holdings on this basis, an allegation that was not made by the Pershing Group.

[163] The law, as described above, makes it clear that the provision by a dealer of financial advice in respect of an offer is not, on its own, sufficient to lead to the presumption of joint actor status. This safe harbor may not apply, however, where the dealer's activities include playing an integral role in presenting proposals to management and actively promoting the success of an offer, where such activities exceed what is customary for a dealer (*Re Seel Mortgage Investment Corporation and Dominion Trustco Capital Inc.* (1992), 15 O.S.C.B. 4287). The facts in *Seel* are distinguishable from this case.

[164] This leads us to the final assertion of the Pershing Group that the public interest compels a finding that Scotia Capital and BNS are joint actors with Sears Holdings. They say that public appearance and the perception of the investing public as a result of Sears Holdings, Scotia Capital and BNS engaging in transactions "perceived to be delivering collateral benefits" warrants Commission intervention. The allegations relating to collateral benefits and consideration of the appropriate consequences that ought to flow from any findings in this regard based on the Commission's public interest jurisdiction are dealt with in these Reasons as a separate matter.

[165] The evidence established that:

- BNS and Scotia Capital, through Scotia CMG and Scotia IEG respectively, purchased their shares in Sears Canada for their own accounts between August 31, 2005 and December 16, 2005

and neither conducted further trading in Sears Canada shares for their own accounts after December 16, 2005;

- Sears Holdings retained Scotia M & A on January 6, 2006 to provide financial advisory services in relation to its anticipated bid for Sears Canada and retained Scotia M & A to be dealer-manager for the Offer on February 8, 2006;
- As a result of information containment processes and internal controls, Scotia M & A was not aware that BNS or Scotia Capital owned Sears Canada shares prior to the solicitation process at the end of February 2006;
- Similarly, no one at Scotia CMG or Scotia IEG were aware that Sears Holdings was negotiating with or had retained, Scotia M & A until after the retainer was finalized;
- Scotia M & A took no part in the negotiations and decisions by BNS and Scotia Capital to enter into the Support Agreements; rather, these decisions appeared to be made independently of Scotia M & A and for business and commercial purposes unrelated to the Scotia M & A assignment;

[166] In conclusion, it does not appear, based upon the application of the law to the facts and the evidence before us, that Scotia Capital and BNS were “joint actors” of Sears Holdings in relation to their Offer and the SAT.

**B. Were the Support Agreements Entered into in Contravention of Subsection 94(2) of the Act?**

*Law and Analysis*



[167] The Pershing Group alleges that, by entering into the Support Agreements, Sears Holdings has contravened subsection 94(2) of the Act because it has entered into an agreement to acquire shares of Sears Canada other than pursuant to the Offer. Subsection 94(2) reads as follows:

94(2) An offeror shall not offer to acquire or make, or enter into, any agreement, commitment or understanding to acquire beneficial ownership of any securities of the class that are subject to a take-over bid otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until its expiry.

[168] Subsection 94(2) of the Act has very limited exceptions, including subsection 185(1) of the Regulations which were not argued to be applicable in this case.

[169] The policy purpose served by subsection 94(2) of the Act is to ensure that an offeror is not able to avoid or circumvent the equal treatment and other protections afforded target company shareholders under Ontario securities law by entering into a private agreement to acquire shares outside the bid, during the currency of the bid (*Report of the Committee to Review the Provisions of the Securities Act (Ontario) Relating to Take Over Bids and Issuer Bids*, cited above, at page 20).

[170] Sears Holdings says in response that the Support Agreements do not constitute agreements to acquire beneficial ownership of shares within the meaning of subsection 94(2) of the Act. Rather, they commit BNS, Scotia Capital and RBC to vote their shares in favour of the SAT. They argue that, if the Pershing Group's interpretation of the provision were to be accepted, then every instance in which an offeror announces its intention to carry out a SAT following completion of a bid (which the offeror would be legally obliged to disclose provided they have such an intention) would violate subsection 94(2) because it would constitute an "offer to acquire" or a "commitment to acquire" securities other than pursuant to the bid.

[171] The Pershing Group contends, however, that the Support Agreements in this case are properly viewed as private agreements to acquire shares entered into outside of, but during the course of, the bid. They say that this is so because the effect of entering into them was to guarantee satisfaction of

the Minority Approval requirement which, in turn, guaranteed the acquisition of the Sears Canada shares to be voted by BNS, Scotia Capital and RBC in favour of the SAT pursuant to the terms of the Support Agreements. Once the Support Agreement with RBC was signed, Sears Holdings had contractual commitments to support the SAT such that, in their words, “success of our Offer was assured.” Accordingly, Pershing submits, “there could be no clearer understanding that Holdings would acquire Sears Canada shares held by BNS, Scotia Capital and RBC in the second step going private transaction and outside of the Offer.”

[172] Commission Staff took the position, consistent with that of Sears Holdings, that the Support Agreements are not agreements to purchase Sears Canada shares outside of the Offer within the meaning of subsection 94(2) of the Act. However, they point out that it is unusual for a bidder to enter into a support agreement with a target shareholder during the course of a bid that provides for the target shareholder to vote their shares in favour of a SAT rather than tender into the bid. In this case, it is clear from the evidence that BNS, Scotia Capital and RBC were not prepared to tender to the bid as it was not in their economic best interests to do so. Mr. Kieran O'Donnell of BNS, in his Affidavit, clearly states that “the essence of the Support Agreements was that BNS and Scotia Capital would agree to hold on to their shares and vote them in favour of a form of second step going private transaction.” (Affidavit of Kieran O'Donnell sworn June 22, 2006, Record of The Bank of Nova Scotia and Scotia Capital Inc., Volume 2, Tab 2, at para. 27).

[173] Commission Staff nonetheless submit that we might consider the unusual nature and effect of these Support Agreements in assessing, under our public interest jurisdiction, whether Sears Holdings' conduct in relation to the bid was “abusive” overall as alleged by the Pershing Group.

[174] We acknowledge that, on their face, the Support Agreements do not “technically” appear to offend subsection 94(2) of the Act because they are not, in form, agreements to purchase or acquire shares, but rather, agreements to vote shares in favour of the SAT. However, as Commission Staff concede, the nature of these Support Agreements is unusual. By the time the Support Agreements were released from escrow, approval of the SAT was effectively assured as explained above. The true substance and intended effect of the Support Agreements was that BNS, Scotia Capital and RBC would vote their Sears Canada shares in favour of the SAT and Sears Holdings would acquire their

shares pursuant to the SAT in December 2006. If one looks through the form of these agreements to their true substance and intended effect, the complaint that they contravene subsection 94(2) of the Act has merit.

[175] However, this allegation is not central to our Decision or Reasons and we have therefore determined that it is unnecessary to make a conclusive finding on this issue.

### **C. Did Sears Holdings Comply with its Disclosure Obligations?**

[176] The Pershing Group has made a number of allegations that Sears Holdings failed to comply with its disclosure obligations in connection with its Offer. In particular, they allege that Sears Holdings' disclosure was deficient with regard to the following matters:

- (a) Scotia Capital had been retained as Sears Holdings' financial advisor;
- (b) Scotia Capital/BNS held shares of Sears Canada as principal;
- (c) the Vornado Agreement included a Release in favour of Vornado in respect of any claims arising out of Vornado's purchases and sales of Sears Canada shares;
- (d) the Support Agreements with Scotia Capital and BNS had been signed on March 28, 2006 and were being held in escrow pursuant to Escrow Agreements that had also been signed by them and Sears Holdings;
- (e) Scotia Capital, BNS and RBC were the parties to the Support Agreements together with the specific terms of the Support Agreements;
- (f) the lock-up agreement with Natcan contained a price-protection provision (although this was ultimately disclosed in the Sears Holdings' Circular it was not disclosed in the press release

which announced the Offer and simultaneously announced the Natcan Deposit Agreement);  
and

- (g) the tax consequences of the Offer and the SAT were not properly and fully described in the Circular in that it did not expressly address the “stop-loss” and other income tax aspects of the deal that would have been of relevance to other Canadian corporations besides BNS, Scotia Capital and RBC.

[177] The essence of the Pershing Group’s complaint as regards the standard of disclosure to which Sears Holdings adhered to in its press releases, Circular and Notice of Variation and Change in Information which described its revised Offer, is that, on the whole, it was inadequate and either not provided on a timely basis or not provided at all. The Pershing Group alleges that Sears Holdings failed to disclose, or failed to disclose on a timely basis, facts and information that they were obliged to disclose and that minority shareholders would consider to be material in the circumstances. As such, they say, remedial action is warranted.

[178] Sears Holdings says that the Pershing Group’s allegations are without merit and proceed from the faulty premise that because something was not disclosed, the non-disclosure must be improper. They argue that, to warrant Commission intervention, non-disclosure must be coupled with an obligation to disclose. Below we review the disclosure complaints in more detail against the backdrop of what is required.

#### *Arguments, Law and Analysis*

[179] Under the Act, subsection 98(1) requires delivery of a take-over bid circular by the offeror. In the event of a change in the information contained in the bid circular that would reasonably be expected to affect the decision of security holders of the offeree issuer, the offeror is required under

subsection 98(2) to issue and deliver a Notice of Change in Information. The information required to be disclosed in these documents is prescribed by Form 32.

[180] Sears Holdings disclosed in its Circular that it had retained Scotia Capital as dealer-manager of the soliciting dealer group. It did not disclose, and maintains that it had no obligation to disclose, that Scotia Capital had also been retained to act as Sears Holdings financial advisor. However, it did in fact disclose in its February 9 press release which announced the mailing of the Offer that Scotia Capital had been retained as its financial advisor.

[181] Sears Holdings submits that it had no obligation to issue a Notice of Change of Information disclosing that Scotia Capital and BNS were shareholders of Sears Canada after it first became aware of this information.

[182] Sears Holdings also maintains that they had no obligation to disclose the fact that the Vornado Agreement included the litigation Release in favour of Vornado in respect of its purchases and sales of Sears Canada shares because the existence of the Release was not a material fact.

[183] Similarly, they maintain that they were not obligated to disclose the fact that Support Agreements with Scotia Capital and BNS had been signed “in escrow” because, until such time as the Minority Condition was satisfied, the Support Agreements were not binding and, if the Minority Condition was never satisfied, the Support Agreements would be deemed not to have been delivered. Sears Holdings maintains that disclosure that the Support Agreements had been signed in escrow by BNS and Scotia Capital would have been misleading to the market given that there was no assurance that the Minority Condition would be satisfied and this information was withheld “in order to protect minority shareholders from tendering under a misapprehension.”

[184] Sears Holdings submits that it had no obligation to disclose the identity of the parties to the Support Agreements on the basis that this information “was not, in any sense, material to shareholders.”

[185] Counsel for Sears Holdings submitted in his closing submissions that the tax impact of the extension of the Offer that resulted from the Support Agreement negotiations as well as the “stop-

loss” aspect of the *Income Tax Act* were, in fact, properly disclosed and that shareholders were, as is customary, advised to consult with their own advisors.

[186] With regard to the failure to mention the price protection provided to Natcan when the lock-up agreement was first disclosed in connection with the announcement of the Offer, counsel for Sears Holdings submits that whether or not a particular term of an agreement ought to be disclosed is “a matter of business judgment.” In addition, they say, the price protection provided to Natcan was ultimately disclosed in the Bid Circular.

[187] Full, accurate and timely disclosure is a fundamental underpinning of Ontario securities law. In a take-over bid context, a principal means of protecting the bona fide interests of the shareholders of target companies is by ensuring that they are provided with information that might reasonably affect their decision to accept or reject a bid for their shares. Information is material, and therefore should be disclosed, if there is a substantial likelihood that a reasonable shareholder would consider it important when deciding whether to accept or reject the bid. This determination involves more than the application of “appropriate business practices or judgment.” (*Re Maple Leaf Sports & Entertainment Ltd.* (1999), 22 O.S.C.B. 2027; *Beringer Properties Inc.*, (1993) 18 B.C.S.C. Weekly Summary 18 at 22; and *Re Standard Broadcasting Corp. Ltd.* (1985), 8 O.S.C.B. 3672 at 3676-3677).

[188] In his closing submissions, counsel for Sears Holdings referred us to the *MacDonald Oil* case where the Commission, in its reasons, indicated that it is often the case that allegations of non-disclosure or inadequate disclosure are made during the course of a take-over bid. They further noted that “there is a difference between perfect disclosure, which no two opposing counsel likely would ever agree upon, acceptable disclosure and material non-disclosure or materially misleading disclosure.” Counsel submitted, and we agree, that this is a sensible framework against which to assess the Pershing Group’s allegations of non-disclosure in this case (*Re MacDonald Oil Exploration* (1999), 22 O.S.C.B. 6453).

[189] To the sensible framework laid out by the Commission in the *MacDonald Oil* case, *supra*, we would add that there is also a difference between disclosure which strictly follows the “line items



requirements” in a form or a rule and disclosure that focuses on information that may be material to an investor’s decision to tender their shares to a bid in the particular circumstances. Sears Holdings’ defence of their disclosure approach in the context of their insider bid rests upon the absence of a specific line item obligation to disclose coupled with their view that the information was not likely to be important to investors in determining how to respond to the Offer.

[190] No-one should be held to a standard of infallibility when it comes to judging disclosure with the benefit of hindsight. However, meeting one’s disclosure obligations is a contextual, and not purely mechanical exercise, and requires the exercise of judgment. In the context of a bid, the success of which is conditional upon a particular shareholder tendering his shares or agreeing to vote in favour of a SAT, tentative agreements with that shareholder are fundamentally important and should be disclosed. Sears Holdings’ defence that there is no general obligation to disclose the identity of shareholders who choose to tender to a bid is not an appropriate analogy. A deal with an individual shareholder to support a SAT in the midst of a bid that otherwise appeared to be failing is unusual and cannot be equated with an anonymous decision on the part of a shareholder to tender to the bid. The identity of the counterparties to the Support Agreements was material information in these circumstances and ought to have been disclosed. That the counterparties may have preferred for this information to be kept confidential would not relieve Sears Holdings of any disclosure obligation that they might have had.

[191] With regard to the confidentiality provisions in the Support Agreements, the evidence we heard conflicted to a certain extent. On the one hand, Mr. Crowley of Sears Holdings testified that the confidentiality provisions were added to the Support Agreements by counsel acting on behalf of BNS and Scotia Capital. The impetus for their inclusion did not come from Sears Holdings. Mr. O’Donnell of BNS did not dispute this. However, Mr. O’Donnell indicated that, notwithstanding BNS’s earlier insistence on inclusion of the provision, continued confidentiality was not critical from their perspective. As speculation and interest in knowing the identity of the counterparties to the Support Agreements mounted in the press and elsewhere, BNS apparently communicated to Sears Holdings their willingness to have their identity revealed. In fact, we heard evidence that it was Mr. Frank Switzer, an official spokesperson for BNS, who first confirmed in an April 12 Wall Street Journal article that the Bank was a party to the Support Agreement.

[192] The fact that the Support Agreements were being held in escrow and subject to the Minority Condition does not necessarily mean that their existence could not have been disclosed, together with the necessary disclosure about the conditions to which they were subject so as to ensure that they would not be “misleading to the marketplace”. Indeed, as both the Pershing Group and Commission Staff pointed out, in the April 4, 2006 Notice of Extension and Variation, Sears Holdings certified that there were “no contracts, arrangements or understandings” between it and any security holder in relation to the Offer although there was such an arrangement, albeit conditional and held in escrow. This certification did not accurately and fairly reflect the reality at the time. Counsel for Sears Holdings said in closing submissions: “Those Support Agreements, the signed documents that later became the Support Agreements, simply did not exist until the escrow condition was satisfied.” (emphasis added). We reject this characterization. There is no basis in fact or logic for us to conclude that the heavily negotiated, signed Support Agreements did not exist simply because they were subject to a condition pre-requisite to their release and effectiveness.

[193] The evidence showed that the Vornado Release, regardless of any lack of importance that Sears Holdings may have attached to it, was of critical importance to Vornado. This, too, was material information that might have provided more objective information to other shareholders with which to assess the import of the Vornado Agreement.

[194] Similarly, the Sears Holdings press release of December 5, 2005, announced that it had entered into a lock-up agreement with Natcan pursuant to which Natcan “has agreed to tender all 9,699,862 shares that it owns or controls in response to Sears Holdings’ Offer”. Shareholder and marketplace assessment of an independent third party agreement to tender to Sears Holdings’ Offer at \$16.86 per share might well have been impacted had they known that Natcan had received 3 month price protection under the terms of the lock-up agreement.

[195] The Pershing Group has urged us to conclude that the public disclosure of Sears Holdings in the circumstances of this case was woefully inadequate, self-serving, and sometimes misleading. They maintain, and Commission Staff agree, that decisions with respect to disclosure appear to have been made for tactical purposes, to advance the self interest of Sears Holdings rather than to ensure that the investing public received proper and timely disclosure.

[196] Viewed as a whole, the panel is troubled by the approach taken by Sears Holdings to their disclosure obligations in the context of their Offer. Insider bids are subject to the rigorous disclosure, valuation, majority of the minority shareholder approval and Special Committee requirements which are the protective pillars so central to Rule 61-501. These protections are intended to safeguard the rights and interests of minority shareholders in circumstances where related party transactions are undertaken, such as the insider bid in question. Insiders such as Sears Holdings must ensure that they treat minority shareholders fairly and comply fully with the spirit and intent of their disclosure and other obligations. We are particularly troubled by Sears Holdings' approach with respect to making proper and timely disclosure to the Special Committee of Sears Canada. Our concerns with regard to interactions between Sears Holdings and the Special Committee extend beyond the failure to provide the Committee with the disclosure and information they sought in order to properly fulfill their mandate. We address these latter concerns in detail later in these Reasons.

[197] In their written submissions, Sears Holdings maintains that even if we were to find that they fell short of their disclosure obligations, the remedy originally sought by the Pershing Group of cease trading the Offer or excluding from the minority the shares held by the parties to the Vornado Agreement and the Support Agreements would be disconnected from, and disproportionate to, the wrong alleged. On balance, we agree that such relief would be disproportionate in the circumstances. We also note that the revised draft relief which the Pershing Group presented for our consideration at the hearing did not include a request that we generally cease trade the Offer. Although a "compliance order" pursuant to section 104 of the Act is subject to the inherent limitations of addressing disclosure deficiencies on an ex post facto basis, we have concluded that this is the most appropriate and proportionate remedy available to us in relation to the disclosure deficiencies. At the same time, such an Order, considered in conjunction with these Reasons, will signal to the marketplace more generally the importance of complying with the spirit and intent, as well as the form, of our disclosure requirements.

**D. Did the Support Agreements and the Vornado Agreement Contravene Subsection 97(2) of the Act?**

*The Legislative Scheme*

[198] Subsection 97(1) of the Act sets out the basic requirement that, where a bid is made, all of the holders of the same class of securities must be offered identical consideration.

[199] Subsection 97(2) of the Act prohibits an offeror making or intending to make a take-over bid from entering into “any collateral agreement, commitment or understanding with any holder of beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to the other holders of the same class of securities.”

[200] Subsection 97(3) of the Act provides that, where the terms of take-over bid are varied prior to its expiration so as to increase the value of the consideration offered for the securities subject to the bid, the offeror must pay the increased consideration to each person or company whose securities are taken up pursuant to the bid, including those whose securities were taken up prior to the variation.

***(i) What Are the Elements of the “Collateral Benefits” Prohibition?***

[201] Although the use of the term “collateral benefit” does not, in fact appear in the actual text of the legislative prohibition in subsection 97(2) of the Act, it is the descriptive title which appears before the section and is often used to describe the prohibition enshrined in subsection 97(2). For purposes of these Reasons, we use the term “Collateral Benefits Prohibition” in referring to the subsection 97(2) prohibition.

[202] In order for there to be a violation of subsection 97(2) of the Act, two conditions must be met:

- a. there must be a collateral agreement, commitment or understanding between the

offeror and a shareholder: and

- b. such agreement, commitment or understanding must have the effect of providing the shareholder with consideration of greater value than that offered to other shareholders of the target corporation.

[203] As regards the first condition, the Commission has described a “collateral agreement” as: “...an agreement separate and apart from any agreement resulting from acceptance of the offeree’s take-over bid itself...The primary dictionary meaning of collateral is “running side by side – parallel.” (*Re Genstar Corp.* (1982) 4 O.S.C.B. 326C at 338C).

[204] In this case, there is no dispute between the parties that the Vornado Agreement and the Support Agreements satisfy the first branch of the two-part test in the Collateral Benefits Prohibition.

[205] The issue in dispute is whether the Vornado and Support Agreements had the effect of providing to the shareholders that were parties to them consideration of greater value than that which was offered to other shareholders of Sears Canada.

***(ii) The Vornado Agreement***

[206] On April 1, 2006, Sears Holdings entered into its deposit agreement with Vornado (the Vornado Agreement) under which Vornado agreed to deposit its 7.5 million shares of Sears Canada to a revised Offer of Sears Holdings at a price of \$18.00 per share. Sears Holdings agreed to pay Vornado, and all other Sears Canada shareholders whose shares are taken up under the Offer including those shareholders who had already tendered their shares to the Offer, any increased consideration paid by Sears Holdings either under the Offer or any subsequent acquisition of all Sears Canada shares prior to December 31, 2008, under the Deposit Agreement (Price Protection). Sears Holdings also provided the following release to Vornado (the Release):

“In consideration for entering into (the Deposit Agreement), Sears Holdings Corporation...hereby releases Vornado Realty L.P....(and their respective officers, directors, employees and agents) from any and all claims and demands of any nature arising out of or otherwise based upon the activities of Vornado...in connection with Vornado Realty L.P.’s acquisition and disposition of Common Shares of Sears Canada Inc. and entering into and performing this Agreement...In addition, Sears Holdings Corporation agrees....to cause Sears Canada Inc. to execute an instrument expressly agreeing to this release on behalf of itself and its subsidiaries.”

[207] Sears Holdings did not disclose this Release when it publicly announced the Vornado Agreement nor did it do so in its Notice of Extension and Variation dated April 4, 2006. The existence of the Release was first disclosed by Sears Holdings on June 10, 2006, in the course of carrying out its production obligations in connection with these proceedings.

*Arguments, Law and Analysis*

[208] The Pershing Group submits that consideration of greater value has been provided to Vornado in the form of the Release and that this consideration has not been offered to other shareholders of Sears Canada. On its face, the granting of the Release in favour of Vornado pursuant to its Deposit Agreement with Sears Holdings therefore contravenes subsection 97(2) of the Act. The onus, they argue, then shifts to the offeror to demonstrate that the special features of the arrangement, in this case, the Release, did not give rise to consideration of greater value than was offered to the other shareholders (*Re Royal Trustco Ltd. and Campeau Corporation* (No. 2) (1980), 11 B.L.R. 298 at 309).

[209] Sears Holdings’ disputes that the Release has the effect of providing consideration of greater value to Vornado than that which was offered to other shareholders. They say that, as Sears Holdings did not believe that either it or Sears Canada had any private cause of action against Vornado in any event, granting Vornado the Release did not have the effect of providing Vornado with anything of value.



[210] Although Sears Holdings may not have attached any value to the Release, the evidence at the hearing during the cross-examination of Mr. Crowley clearly established that Vornado attached significance to the Release. Mr. Crowley confirmed that Mr. Roth, Chairman of Vornado, was directly involved in discussions with Mr. Lampert relating to the scope of the Release. As neither Mr. Roth nor Mr. Lampert were called as witnesses at the hearing, we do not know what the precise nature of those discussions were but Mr. Crowley suggested in his evidence that successfully negotiating the form and wording of the Release was important to Vornado in causing it to enter into the Deposit Agreement. He indicated that Vornado was originally negotiating for a broader form of indemnity but ultimately agreed to the Release.

[211] The Pershing Group, in its written submissions, referred to the following statement by Mr. Roth in connection with Vornado's Annual Report for 2005:

“With respect to Sears Canada, sure there's more value there than the offered price, but we made a fine profit here and fighting for a few more bucks is not our game. In this case, we'll leave that to others. Our shares have been tendered and taken up, we have received our \$118 million in cash and enjoy price protection through December 31, 2008.”

[212] As we have previously noted in connection with Sears Holdings' allegations against the Pershing Group, if the Pershing Group was found to be a joint actor with Vornado in connection with its purchases of Sears Canada shares, the corollary would also have been true although it was not alleged. We do not know, and cannot speculate, as to whether this played any role in the negotiations between Mr. Roth and Mr. Lampert in connection with the Deposit Agreement.

[213] The law provides that, for purposes of subsection 97(2), it is not necessary to determine whether the quantum of the consideration is large or small. (*Royal Trustco Ltd.*, supra).

[214] In the *CDC Life Sciences* case, the Commission held that, even in the face of conflicting evidence about value, value can be inferred from the very fact that a shareholder entered into an agreement. Specifically, the Commission stated in its decision that it was “confident that the

(security holder) would not have entered into the agreement unless it saw some value to itself in so doing.” (*Re CDC Life Sciences Inc., Caisse de depot et placement du Quebec and Institut Merieux S.A.* (1988), 11. O.S.C.B. 2541 at 2554).

[215] In the *Olympia and York* case, the British Columbia Securities Commission explicitly recognized, by granting an exemption from a Collateral Benefits Prohibition equivalent to subsection 97(2) in respect of an indemnity against legal liability that had been provided to a shareholder, that benefits of this nature are otherwise prohibited (*Re Olympia & York Developments Ltd.*, (1989) B.C.S.C. Weekly Summary 131).

[216] We have concluded that the granting of the Release in connection with the Vornado Agreement constituted a violation of subsection 97(2) of the Act. On its face, it constitutes consideration of greater value than that offered to other shareholders of Sears Canada in connection with the Offer and Sears Holdings has not discharged the burden of persuading us that it did not provide consideration of greater value than that offered to other shareholders of Sears Canada.

[217] In coming to this conclusion we have considered Sears Holdings’ argument that, as they did not consider the Release to have any value, Sears Holdings could not have contravened subsection 97(2) of the Act by providing it. To accept this argument would be to concede that the offeror’s subjective assessment of the value of the consideration provided, or in this case the alleged lack thereof, is determinative.

[218] The Canadian Oxford Dictionary defines consideration, in a legal context, to mean “anything given or promised or forborne by one party in exchange for the promise or undertaking of another.” The Black’s Law Dictionary similarly provides that consideration means “something (such as an act, a forbearance, or a return promise) bargained for and received by a promisor from a promisee”. In both cases, the concept of “forbearance” is relevant.

[219] The law is well settled that “forbearance to sue is good consideration.” Even where the validity of a claim is in doubt, the courts have held that forbearance to enforce it can be good consideration.” (*B. v. Arkin* (1996), 138 D.L.R. (4<sup>th</sup>) 309 (Man. Q.B.) at 313 and 314).

[220] In this case, the Release that was provided gave Vornado comfort that Sears Holdings would “forbear” from suing Vornado in connection with its purchases and sales of Sears Canada shares. It went further in also providing Vornado with Sears Holdings’ commitment to secure the same release from Sears Canada in favour of Vornado (although we were advised during the hearing that this release had not yet been executed by Sears Canada). This Release is presumed to have value and constitutes consideration of greater value than that offered to other minority shareholders who have not received such a release.

*(iii) The Support Agreements*

[221] The facts relating to the ownership of the Sears Canada shares to which the Support Agreements relate were not contested. Briefly, Scotia Capital IEG purchased, for risk arbitrage purposes, 513,000 Sears Canada shares between August 31, 2005 and December 16, 2005. BNS, through Scotia CMG, acquired 4 million Sears Canada shares as a partial hedge against the swap agreements it had entered into with SunTrust and a broker dealer and hedged the rest of its exposure under the swap agreements by entering into offsetting swaps. RBC owns 3.9 million Sears Canada shares and also entered into various equity swap agreements.

[222] The BNS Support Agreement relates to the 4 million Sears Canada shares owned by BNS. The Scotia Capital Support Agreement relates to 511,000 of their Sears Canada shares. The RBC Support Agreement relates to 3.1 million of the 3.9 million shares owned by RBC. In the aggregate, the Support Agreements covered approximately 7.1% of the then outstanding Sears Canada shares.

[223] From the time that Sears Holdings first announced their Offer in early December, 2005, BNS and RBC (referred to collectively as the Banks), as Canadian corporate shareholders, were aware of the potential impact of the Offer on their tax position. Once the Offer came to the attention of Mr. O’Donnell of BNS CMG, he wrote to his colleague Mr. Chris Purkis to raise awareness of the potential impact of the Offer on BNS. Thereafter, they began to consider and discuss strategies to improve the tax treatment on the taxable dividend BNS had received in December, 2005, including negotiating an exit strategy with Sears Holdings which would permit BNS to hold its Sears Canada

shares for more than one year. In paragraph 25 of his Affidavit, Mr. O'Donnell said: "We recognized that we may have to negotiate to have the bid re-structured and extended in order to achieve this objective." Similarly, the potential impact of the Offer was also apparent to RBC as evidenced by the following e-mail from Mr. Richard Tavoso of RBC:

"...The current takeover for us is negative in that it will force the stock to stop trading and we will not be able to age our inventory for one year in order to qualify for a tax gross-up. We believe there are certain ways the company can structure the deal so that its shareholders can qualify for a tax gross-up and would like to talk to the company and see if they are amenable...."

[224] The tax impact of the Offer that was of concern to the Banks arose from the payment of the extraordinary cash dividend to all Sears Canada shareholders on December 14, 2005. Briefly, under the "stop loss" rules contained in the *Income Tax Act*, tax losses cannot be deducted where tax free dividends have been received and the shares in question have been held for less than 365 days from the date of purchase. Accordingly, if the SAT were to have been successfully completed before December, 2006, the Banks would not have held their shares for more than 365 days and the stop loss rules would therefore apply to the disposition of their shares. In addition, under either of the two forms of SAT preferred by the Banks, they would be able to elect deemed dividend treatment on the disposition of their Sears Canada shares.

[225] Following inquiries, Scotia M & A reported to Sears Holdings and their counsel as to the identity of the banks that owned significant blocks of shares of Sears Canada. The Banks were the only Canadian financial institutions identified as having significant holdings. Sears Holdings realized that the Banks would have an incentive not to tender their shares to the Offer prior to the one-year anniversary of their acquisition because it would result in less advantageous after tax positions as compared to their tax position if they continued to hold the shares until at least December 2006. Based on this assessment, Sears Holdings approached BNS, Scotia Capital and RBC to determine if there was a way in which these parties would be prepared to either tender their shares to the Offer or agree to vote their shares in favour of the SAT.

[226] Following extensive negotiations, by March 28, 2006, Sears Holdings reached an agreement with BNS and Scotia Capital as to the terms of the Support Agreements. However, neither BNS nor Scotia Capital were willing to deliver a binding support agreement until each of them was certain that Sears Holdings had obtained sufficient shares, either pursuant to the Offer or through support agreements negotiated with other parties, to ensure that Sears Holdings would obtain the votes of a majority of the minority shareholders in the SAT (the Minority Condition). Accordingly, the signed Support Agreements were held in escrow.

[227] During the week of April 3, 2006, Sears Holdings continued its negotiations with RBC and, on April 5, 2006, Sears Holdings entered into the Support Agreement with RBC. At that point in time, and in light of the Vornado Agreement, the Minority Condition was satisfied and the Support Agreements executed with BNS and Scotia Capital were released from escrow and became effective agreements.

[228] The Banks both filed materials in aid of establishing the quantum of the tax advantage to each of them as a result of their successful negotiations with Sears Holdings which resulted in an extension of the expiry date of the Offer and negotiation of the precise form of the SAT out of the four possible forms of SAT initially identified in Sears Holdings' Circular. According to BNS and Scotia Capital, the tax benefits were approximately \$39.67 million in relation to the 4 million shares held by Scotia CMG if those shares were disposed of in accordance with the Support Agreements. According to the memorandum of Brad Rowse, Senior Vice president, Taxation on March 30, 2006 these benefits would result from a combination of the elimination of the "stop loss" rule by extending the SAT to December 2006 (\$16.07 million) and the election to dispose of shares to Sears Canada (\$23.60 million). In addition, the per share tax benefit to Scotia IEG in relation to their 511,000 shares would be comparable. According to a letter filed by counsel to RBC, their tax position was as follows: if RBC sold the 3.1 million shares referenced in the Support Agreement before December 9, 2006, RBC would be obliged to pay approximately \$15,339,000 of tax referable to the extraordinary dividend paid in December, 2005. This is in addition to an additional \$19,307,000 of tax that it would not be obliged to pay were it to dispose of its shares in a repurchase by Sears Canada at any time after December 9, 2006.

[229] Under the terms of the Support Agreements, BNS, Scotia Capital and RBC each agreed to vote the Sears Canada shares in favour of the SAT and Sears Holdings, in return, agreed that:

- (a) the meeting of Sears Canada shareholders to approve the SAT would be held, and any court approval obtained, prior to November 15, 2006;
- (b) the SAT would be completed and closed between December 14 and 17, 2006;
- (c) the SAT would take the form of either a reverse stock split or consolidation of Sears Canada shares or a plan of arrangement under section 192 of the *Canada Business Corporations Act*; and
- (d) in the event that the SAT was not completed by December 15, 2006, or December 17, 2006 (as per the BNS/Scotia Capital and RBC Support Agreements respectively) Sears Holdings would consult with BNS, Scotia Capital and RBC as to what future steps should be taken to enable them to dispose of their Sears Canada shares (the Liquidity Consultation Provision).

[230] The quid pro quo for the Banks entering into the Support Agreements was Sears Holdings' agreement to revise the Offer and the SAT to accommodate their tax planning objectives. Specifically, the changes to the Offer were as follows:

- (a) the expiry date of the Offer was extended to August 31, 2006 and the SAT was deferred to December 2006 (the Offer Extension) as a result of which the Banks were able to preserve a significant tax loss deduction in connection with their Sears Canada shares; and
- (b) the narrowing down of the SAT to one of two forms of transaction out of the four possibilities originally identified by Sears Holdings in their Circular, which would be treated as a redemption for tax purposes from the perspective of the Banks which, in turn, would result in a substantial tax free deemed dividend to BNS, Scotia Capital and RBC (the SAT Election).



*Arguments, Law and Analysis*

[231] Sears Holdings argues that, upon completion of the SAT in December, 2006, the consideration that will have been paid to all minority shareholders of Sears Canada under the Offer will be \$18.00 per share. In other words, the Support Agreements (and the Vornado Agreement) will not have the “effect” of providing consideration of greater value to the Banks (and Vornado) than was offered to the remaining minority shareholders of Sears Canada. We accept the first part of this submission inasmuch as all shareholders will receive \$18.00 per share under the Offer and upon successful completion of the SAT. In other words, all holders of the same class of securities are being offered identical consideration under the Offer as required by subsection 97(1) of the Act.

[232] The Pershing Group’s allegation is that the effect of entering into the Support Agreements was to provide the Banks with consideration of greater value than that offered to other shareholders in violation of subsection 97(2) of the Act. Counsel for the Pershing Group characterized the arguments made on behalf of itself and Sears Holdings as “two ships passing in the night. We are arguing a 97(2) case and they are arguing 97(1).” Subsection 97(2) of the Act establishes an “effects based” test for determining whether a collateral agreement, commitment or understanding has been entered into in violation of its provisions.

[233] Sears Holdings and the Banks argued several points with regard to whether the tax advantages that are available to the Banks as a result of the successful negotiation of the revised terms of the Offer and SAT violate the Collateral Benefits Prohibition. They say that some other shareholders may well be in the same position as the Banks and will be able to benefit from the same revised terms of the Offer by holding on to their shares and voting in favour of the SAT as the Banks have agreed to do. The difficulty we have with this argument is that the evidence clearly shows that millions of shares traded during the period between the commencement of the Offer and the revised Offer being announced. Even if we accept, as we do, Sears Holdings’ argument that it is for the individual shareholders of Sears Canada to determine their own financial and tax position with regard to the Offer and the SAT, the fact that the revised Offer followed months of extensive trading in the shares of Sears Canada after commencement of the bid is fatal to the argument that other

shareholders of Sears Canada who are in a similar tax position to the Banks have the same opportunity to benefit from the revised Offer. As counsel for Pershing put it in his closing submissions, "They can't take 25 million pieces of toothpaste and stick them back in the toothpaste tube, because that is how many shares have traded in the time the bid was pending."

[234] The submissions from the Banks and Sears Holdings emphasized that both subsections 97(1) and 97(2) of the Act focus on the consideration offered under the bid and not on the after-tax impact of the consideration received by individual shareholders. It is, of course, true that the after-tax impact of the consideration ultimately realized pursuant to the Offer or upon successful completion of the SAT will vary across the diverse shareholder base depending on whether the shareholder is an individual, corporation, tax exempt entity or even a resident of Canada. In his Affidavit, Mr. Crowley stated as follows:

Throughout his Affidavit, Mr. Ackman emphasizes that the Support Agreements were negotiated with a view to the tax position of BNS, Scotia Capital and RBC. This is certainly the case. There was nothing even remotely improper in Sears Holdings taking into account the tax position of shareholders of the target corporation in determining how to make the proposed acquisition the most appealing to holders of the largest number of shares. This is a common factor taken into account by offerors and it would have been irrational for Sears Holdings not to do so.

(Affidavit of Mr. William C. Crowley sworn June 21, 2006 at para. 101).

[235] We agree entirely with these submissions. Section 97 of the Act cannot be interpreted to mean that all holders of the same class of securities must be offered identical after-tax consideration or that bidders are required to adjust the consideration offered to account for the unique tax positions of diverse groups of shareholders. In fact, offerors are required to provide adequate disclosure of the tax consequences of an Offer precisely to allow shareholders to assess the impact of the Offer on their own tax position and take this into account in deciding whether or not to tender, participate in the SAT or exercise any other rights that may be available to them. As a general proposition, there is nothing wrong with bidders taking into account the tax planning objectives of shareholders

generally in the course of structuring their bids. Clearly, the Act cannot and should not be interpreted so as to require offerors to provide identical consideration to shareholders on a post-tax basis. This would be neither practical nor sensible.

[236] The Pershing Group relied upon two previous Commission decisions in support of their position that “tax benefits” can be found to violate the Collateral Benefits Prohibition.

[237] In the *Royal Trustco Ltd.* case, Campeau made an all-cash bid for the common and preferred shares of Royal Trustco. Prior to launching the bid, Campeau had obtained a call option on the Royal Trustco shares owned by Unicorp in consideration for which Unicorp received convertible preference shares of Campeau which, on the third anniversary date from issuance, would automatically convert into common shares of Campeau. Unicorp also entered into a shareholders’ agreement with Campeau’s principal shareholder which would allow Unicorp the option of either selling its convertible preference shares to, or buying Campeau common shares from, the principal shareholder. Campeau apparently applied for relief from the Collateral Benefits Prohibition but withdrew its application prior to the conclusion of the hearing. The Commission found that the call option and shareholders’ agreements made it possible for Unicorp to receive advantages or benefits that were not offered to other shareholders of the same class in the form of a “tax-free rollover of its Royal Trustco shares into Campeau shares.” The Commission stated in its decision that “the onus was on Campeau to demonstrate that the special features of the arrangement with Unicorp did not give rise to consideration of greater value than that offered the other shareholders of the class.” The Commission ultimately found that Unicorp did not receive the same consideration as other Royal Trustco shareholders and that the call and shareholders’ agreements constituted Prohibited Collateral Benefits. (*Royal Trustco Ltd.*, cited above, at page 309).

[238] Sears Holdings and the Banks argue that the conclusions reached by the Commission in the *Royal Trustco Ltd.* case are not applicable in this case as they are limited to a situation in which the bidder provides certain shareholders with a different form of consideration than that offered to other target shareholders. In this case, all Sears Canada shareholders are being offered the same consideration of \$18.00 per share. While the Royal Trustco situation is not on all fours with this case, it is relevant in establishing that the onus rests with Sears Holdings and the Banks to establish

that the special features of the Support Agreements do not “give rise to consideration of greater value than that offered the other shareholders” of Sears Canada.

[239] In the *Noranda* case, the Commission gave relief from the Collateral Benefits Prohibition. In that case, the target shareholders were given the option of receiving cash or voting preferred shares redeemable for the same amount as the cash consideration. The preferred share option provided the controlling shareholders with favourable tax treatment. Although all shareholders were given the same choice between cash or preferred shares, the controlling shareholders were the only shareholders who would stand to realize a tax advantage in choosing the preferred share option. For this reason, an order from the Commission was sought. While the *Noranda* case is, again, not on all fours with the instant case, it establishes that a bidder that seeks to accommodate the specific tax planning objectives of certain target shareholders (in that case, the controlling shareholders) in preference to other shareholders may well be considered to have violated the Collateral Benefits Prohibition. In *Noranda*, all target shareholders were given the same choice of cash or preferred shares redeemable for the same amount as the cash consideration. However, the controlling shareholders were the only parties who were in a position to realize a tax advantage from the preferred share option. Similarly, in this case, Sears Holdings and the Banks argue that all minority shareholders are being offered the same revised Offer as the Banks. The practical reality is that the Banks may well be the only shareholders who can take advantage of the tax benefits that will be available to them as a result of the negotiation of the revised terms of the Offer and the SAT mid-bid and neither Sears Holdings nor the Banks have established otherwise. These arguments are not, in any event, dispositive in determining the application of the Collateral Benefits Prohibition to the Support Agreements in these circumstances.

[240] Counsel for RBC argued that, with the exception of the *Noranda* case, none of the authorities or precedents addressed the situation where the alleged benefit does not emanate from the bidder directly but, rather, follows from the application of general tax laws to the particular circumstances of a shareholder. Counsel for Sears Holdings made a similar submission in which he argued that the concept of “consideration of greater value” which is central to the Collateral Benefits Prohibition under subsection 97(2) must emanate from the offeror. Our finding with regard to whether or not the Support Agreements had the effect of providing consideration of greater value to the Banks than

to other shareholders of Sears Canada does not depend on this interpretive issue as will be clear from our reasoning below. However, we note that the Collateral Benefits Prohibition does not expressly require that the consideration of greater value, if it is found to exist, must emanate from the offeror or the person acting jointly or in concert with the offeror. Rather, the Collateral Benefits Prohibition requires a determination of whether a collateral agreement, commitment or understanding has the “effect” of providing to a shareholder consideration of greater value than that offered to other shareholders.

[241] The *Royal Trustco Ltd.* case, *supra*, is helpful in addressing a further interpretive issue that was raised in connection with the ambit of subsection 97(2) of the Act. Section 97 applies to take-over bids as defined. A take-over bid is defined in subsection 89(1) of the Act as “an offer to acquire ...securities...”. The *Royal Trustco Ltd.* case established that agreements which confer collateral benefits on shareholders even though they contemplate the acquisition of shares outside of a bid are still subject to subsection 97(2) of the Act. In that case, the Commission found that there was a prohibited collateral benefit where the offeror proposed to acquire shares outside of a bid pursuant to a call agreement. As a matter of principle and policy, it should not be possible for an offeror to avoid the application of the Collateral Benefits Prohibition by agreeing to provide collateral benefits to a shareholder whose shares are to be acquired outside the bid in a SAT or other transaction. There is nothing in the language of subsection 97(2) which expressly requires or even implies that the shares at issue must be acquired under the bid. To interpret the provision otherwise where avoidance of its intent could so easily be achieved would be to undermine the fundamental principle of equal treatment of shareholders. We also note that it would be inconsistent with Rule 61-501 which treats the combination of the Offer and the SAT as the equivalent of a single transaction for purposes of determining whether the Minority Approval requirement has been satisfied.

[242] As noted above in the context of the consideration of the Vornado Agreement, consideration is not a defined term under the Act. In the case of *Currie v. Misa*, an English court provided a definition of consideration which has frequently been cited with approval by courts in Canada. It was said to consist in “some right, interest, profit or benefit accruing to the one party or some forbearance, detriment, loss or responsibility, given, suffered, or undertaken by the other.” (*Currie v. Misa* (1875), L.R. 10 Exch. 153; affirmed (1876), 1 App. Cas. 554 (H.L.)). Consideration has

been held by the courts to mean something which is of value in the eyes of the law and could include an act, or promise of an act, which is incapable of being given a monetary value, though it has some value or benefit in the sense of advantage for the party who is the present or future recipient or beneficiary of the act. (*Thomas v. Thomas* (1842), 2. Q.B.851 at 859; *Meisner v. Bourgaux Estate* (1994), 131 N.S.R. (2d) 244 (N.S.S.C); *Bank of Nova Scotia v. MacLellan* (1977), 78 D.L.R. (3d) 1 (N.S.S.C)).

[243] Commission Staff take the position that the Support Agreements violate the Collateral Benefits Prohibition. They reject the arguments of Sears Holdings and the Banks to the contrary for a number of reasons including the following:

- Sears Holdings took into account the tax objectives of a select group of Sears Canada shareholders whose votes it required and not those of all other shareholders;
- if the Collateral Benefits Prohibition were to be interpreted as focusing only on the identical consideration issue, this would make subsection 97(1), which sets out the basic requirement for identical consideration, superfluous; and
- it is clear from the evidence that the Banks would have suffered severe tax losses if the Offer and the SAT had been completed within the timeframe and in the form originally contemplated by Sears Holdings and if Sears Holdings had chosen not to enter into the Support Agreements and had simply raised the bid price under the Offer.

[244] Counsel for the Pershing Group submits that, at the end of the day, the effect of the Support Agreements was to do exactly what subsection 97(2) of the Act is directed at preventing. The Banks agreed to support the SAT in circumstances where they would not, in fact, have tendered to the bid because they received consideration of greater value in exchange for entering into the Support Agreements.

[245] We agree. The consideration of greater value that was received by the Banks in this case consisted of the promise of the Offer Extension, the SAT Election and the Liquidity Consultation



Provision which, in turn, ensured that the Banks would be in a position to preserve and realize millions of dollars worth of tax benefits. By entering into the Support Agreements, the Banks were able to negotiate these revised terms of the Offer which ensured that they would not be forced to tender into the bid prior to December, 2006 and thereby lose these tax benefits. By entering into the Support Agreements, the Banks were able to ensure that the form of the SAT, which would otherwise have been at the option of Sears Holdings to choose from among the four possibilities outlined in the Bid Circular, was one which would be advantageous to the Banks from a tax point of view. The Support Agreements also provided the Banks with the benefit of the Liquidity Consultation Provision, described above, which was not available to other shareholders of Sears Canada. This commitment on the part of Sears Holdings to consult with BNS, Scotia Capital and RBC as to future steps that might be taken to enable them to dispose of their shares in the event that the SAT was not successfully completed by December, 2006, appears to provide consideration of greater value than that offered to other Sears Canada shareholders particularly in light of Sears Holdings' persistent warnings that the Sears Canada shares would be very illiquid upon completion of the Offer. No evidence was offered to the contrary. In return for the Banks support of the SAT, Sears Holdings promised to take the foregoing actions which constituted consideration that was of considerable value to the Banks in ensuring that they would not be effectively forced to tender to the Offer and thereby lose the tax benefits that they wished to preserve and realize.

[246] We have concluded, for the reasons and based on the analysis set out above, that the effect of the Support Agreements was to provide consideration of greater value to the Banks than that offered to other Sears Canada shareholders. We are satisfied that no other conclusion, in the unique circumstances of this case, would be consistent with the wording, spirit and intent underlying the Collateral Benefits Prohibition which is a fundamental element of the protections afforded under Part XX of the Act.

*(iv) What is the Appropriate Remedy in Relation to the Vornado Agreement and the Support Agreements?*

***(a) Extending the Release to Sears Canada Shareholders***

[247] Given our finding that the Vornado Agreement contravened subsection 97(2) of the Act, what is the appropriate remedy? Counsel for the Pershing Group submits that the votes attached to the Sears Canada shares acquired by Sears Holdings from Vornado pursuant to the Deposit Agreement ought not to be included in the minority for purposes of the minority approval of the SAT. They say that exemptive relief under subsection 104(2) of the Act could not have been available to Sears Holdings had it been sought as the Deposit Agreement was not made for reasons other than to increase the value of the consideration paid to Vornado.

[248] Sears Holdings submits that the relief sought by the Pershing Group is disconnected from and disproportionate to the alleged wrong. They say that a more appropriate remedy, if one is required at all, would be for Sears Holdings to issue a Notice of Variation pursuant to subsection 98(4) of the Act to extend the same release, in effect, to all other shareholders whose shares are acquired pursuant to the Offer.

[249] Commission Staff maintain that it is unclear how providing a similar release to other Sears Canada shareholders would eliminate the benefit received by Vornado when the release is likely to have greater value for Vornado than any other Sears Canada shareholder.

[250] Deposit agreements, support agreements, and lock-up agreements are all contemplated by the Act and Rule 61-501 and are not, in and of themselves, objectionable or illegal. As counsel for RBC pointed out to us in closing submissions, such agreements are a common and accepted tool for bidders in this jurisdiction. Insider bidders are also entitled to lock-up a majority of the minority votes and to have those votes count in a second stage transaction. Although we must analyze the Vornado Agreement and the Support Agreements separately, they were, as counsel for Sears Holdings put it, in the nature of a “package deal.” Another description offered was of a “three legged stool.” It was Vornado that was successful in negotiating for an increase in the bid price from \$16.86 per share to \$18.00 per share. As counsel for Sears Holdings put it in closing submissions: “Mr. Roth knew he had Sears Holdings where he wanted them, and he had the ability

to extract the last nickel out of Sears Holdings, and he did it...And he was probably, in the circumstances, the only person who could have done that.”

[251] The remedy we fashion must be preventive and protective in nature and not punitive. In balancing the nature and effect of the collateral benefit provided by Sears Holdings to Vornado, the extent of the preferential treatment afforded to Vornado in the form of the Release, the impact of the granting of the Release on the integrity of the process and shareholder confidence against the increase in the bid price that resulted from the Vornado negotiations to the benefit of all Sears Canada minority shareholders, we are of the view that, in order to address the inherent unfairness of the Release having been granted only to Vornado, Sears Holdings ought to amend the Take-Over Bid Circular in respect of the Offer to disclose the existence and terms of the Release granted to Vornado pursuant to the Vornado Agreement and grant the same Release to other shareholders whose shares were or are acquired under the bid or the proposed SAT.

[252] Vornado clearly negotiated in its own commercial self-interest and the result of that negotiation was a higher bid price that accrued to the benefit of all Sears Canada shareholders including the Pershing Group.

[253] The nature of the collateral benefit that was obtained by Vornado is such that it can feasibly and pragmatically be extended to all shareholders of Sears Canada whose shares were or are acquired under the Offer. We are of the view that extending the release to other shareholders of Sears Canada whose shares are acquired under the bid or under the proposed SAT is appropriate and fair in the circumstances and consistent with the principle of equal treatment of all shareholders under a bid. To do so is also consistent with the animating principle underlying s. 97(3) of the Act.

[254] We are equally of the view, however, that on its own, this remedy is inadequate and fails to redress the real harm which has been done by Sears Holdings in granting the release to Vornado in the context of negotiating the Deposit Agreement. Merely granting the Release to other Sears Canada shareholders will not, of course, result in equal treatment. These shareholders do not have the opportunity that Vornado had to make their decision to tender to the bid conditional upon the receipt of a satisfactory form of Release. From the evidence, we know that receipt of the Release

was important to Vornado in its decision to tender to the bid. Accordingly, we must address the impact, if any, that the tendered Vornado shares ought to have on the minority approval of the SAT required to be obtained in accordance with the terms of Rule 61-501 and its Companion Policy. This matter is addressed immediately below.

***(b) The Minority Approval Requirement of Rule 61-501***

[255] Our overriding obligation must be to ensure that the consequences to the Offer and the SAT that result from our findings above are consistent with the spirit and intent of the equal treatment requirements which govern insider bids under the Act and consistent with the Minority Approval requirement which is a key protective pillar under Rule 61-501.

[256] The SAT is a business combination under Rule 61-501 because it is a transaction by which Sears Holdings intends to acquire any Sears Canada shares that are not tendered to it under the Offer. The Companion Policy to Rule 61-501 states that the Commission does not consider the types of transactions covered by Rule 61-501 to be inherently unfair. However, the Policy notes that such transactions are capable of being abusive and unfair and that the Commission has therefore adopted the protections set out in the Rule animated by the principles set out in the Companion Policy to Rule 61-501. In order for the SAT to proceed, it must be approved by the minority shareholders in accordance with the provisions of the Rule.

[257] The votes attached to the Sears Canada shares which were tendered to the Offer may generally be included in determining whether Minority Approval of the SAT has been obtained under Rule 61-501 with numerous exceptions. Votes attached to shares of joint actors would have to be excluded. In addition, votes attached to shares of a party that received a collateral benefit under the bid would also have to be excluded. For purposes of Rule 61-501, which focuses on related party transactions, the definition of “collateral benefit” differs from that under the Act and applies to “related parties”. The Rule 61-501 definition of “collateral benefit” is not applicable in this case as none of BNS, Scotia Capital, RBC or Vornado are “related parties” as therein defined.

[258] We are therefore left to determine the appropriate remedy based on the application of the policy and principles which underlie the Minority Approval requirement to these circumstances where collateral benefits have been granted to non-related third parties. In responding to comments received on the proposed January 2004 amendments to Rule 61-501, Commission Staff stated as follows:

In the case of a business combination, where a majority of security holders can force the minority to relinquish their securities against their will, it is important that this majority be comprised, to the extent possible, of security holders who are voting solely on the merits of the business combination. (emphasis added)

(Notice of Proposed Amendments to Rule 61-501 – Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy 61-501 CP (2004), 27 O.S.C.B. 550 at 566).

[259] In its Notice of Amendments to Rule 61-501, in commenting on the nature of the Minority Approval requirement, the Commission expressed the expectation that those voting have interests which are as aligned and as free from conflicts as possible:

...when a majority vote of security holders can force the minority to relinquish their securities against their will at a price they may regard as inadequate, it is reasonable to require that the security holders comprising the majority be as free from conflicts as possible so that their interests are aligned with those of the minority. (emphasis added).

(Notice of Amendments to Rule 61-501 (2004), 27 O.S.C.B. 4483 at 4486).

[260] In recently introducing the definition of collateral benefits for purposes of Rule 61-501, the Commission noted that collateral benefits can, in fact or perception, induce the recipient shareholders to tender to a bid or to support a business combination. Even where motives are above reproach, the Commission further noted that collateral benefits can cause a transaction to have economic consequences that vary among security holders entitled to vote on the transaction. This can have a distortional impact on the required minority vote.

[261] These principles are applicable in the instant case. It is clear that the Banks agreed to support the SAT in return for the collateral benefits which they received as outlined above. In the case of the Vornado Agreement, we do not know what role the Release played in Vornado's decision to tender to an \$18.00 bid price. We know from Mr. Roth's statement in Vornado Annual Report that he believed there was more value there. The result of the Vornado Agreement and the Support Agreements – the “package deal” that Sears Holdings had negotiated with select shareholders – was to ensure the success of the vote on the SAT. This result was prejudicial to the remaining shareholders of Sears Canada who not only had lost their collective leverage with respect to the bid price but also were certain to lose their shares despite how they might otherwise have been inclined to vote on the SAT. We have concluded that, to permit the votes attached to the Vornado shares tendered to Sears Holdings and the votes committed in favour of the SAT under the Support Agreements to count as part of the Minority Approval would be to distort the outcome of the Minority Approval process and vitiate its intended benefit.

[262] Finally, subsection 2.1 (5) of the Companion Policy to Rule 61-501 expressly contemplates the possibility of Commission intervention on public interest grounds where an arm's length security holder is receiving preferential treatment in return for its support of a business combination: “...giving a security holder preferential treatment in order to obtain that holder's support of the transaction will not normally be considered justifiable.” Commission Staff submit, and we agree, that the preferential treatment extended by Sears Holdings to the Banks in order to accommodate their legitimate tax planning objectives in the context of a bid that did not otherwise appear to be succeeding affords a basis to conclude that Sears Holdings ought not to be permitted to count the votes in favour of the SAT pursuant to the Support Agreements.

[263] As the Act prohibits agreements with specific shareholders which have the effect of providing consideration of greater value than that offered to other shareholders, we also considered whether to allow the Offer to proceed in circumstances where it has been determined that collateral benefits have been provided to certain shareholders. The Commission may grant exemptions from the Collateral Benefits Prohibition if it is satisfied that it would not be prejudicial to the public interest and the collateral agreement was made for reasons other than to increase the value of consideration



paid for the securities of a selling security holder (subsection 104(2)(a)). This determination would be based primarily on the business purpose for providing the benefit. There was no basis for granting exemptions in this case. However, we decided that a permanent cease-trade order of the Offer would not be an appropriate remedy given the stage of the bid, the nature of the collateral benefits and their effect on other shareholders and taking into account that such a remedy was not put forward by any of the parties, including Commission Staff, in their final submissions to us. In fashioning an appropriate remedy in this case, we are mindful of the challenges we face in attempting to redress various aspects of Sears Holdings' conduct in the pursuit of its Offer given the stage of the Offer and the fact that so many shareholders have already traded or tendered their shares. The Order we are making will ensure that if Sears Holdings does proceed with a SAT, that they must be scrupulous in ensuring that the decision on the SAT is determined by the minority shareholders of Sears Canada uninfluenced by the inclusion of shares or votes secured by conferring collateral benefits and preferential treatment to specific shareholders.

[264] Therefore, we conclude that the Take-Over Bid Circular in respect of the Offer ought to be amended to disclose that Sears Holdings will exclude from the calculation of the majority of the minority, on the anticipated SAT, the shares of Sears Canada acquired by Sears Holdings from Vornado pursuant to the Vornado Agreement and the shares of Sears Canada held by or acquired from Scotia Capital, BNS and RBC, which are the subject of the Support Agreements, including on any other offer or SAT in the future.

**E. Was the Conduct of Sears Holdings in Connection with its Offer Coercive and/or Abusive?**

[265] The Pershing Group submits that, in considering all of the circumstances of this case, the bid of Sears Holdings is coercive and/or abusive of the minority shareholders of Sears Canada and contrary to the public interest. Counsel for Pershing provided the panel with a summary document enumerating all aspects of the conduct at issue in this matter which they allege, when viewed as a whole, amounts to coercive and abusive conduct. We deal with these complaints below.

[266] Counsel for Sears Holdings urged us to be cautious in applying words like “coercive” and “abusive” to the Offer as these words are often applied loosely and strategically by those who stand in opposition to an offeror and its bid. According to the Webster’s Dictionary, “coercive” means to dominate or control especially by exploiting fear or anxiety. The dictionary definition of “abusive” which is relevant in this context means to mistreat. Not surprisingly, previous Commission decisions have not attempted to define these terms in the abstract but rather, have applied the Commission’s public interest jurisdiction in the context of particular transactions and circumstances that call out for a remedy. This approach is, perhaps, analogous to the manner in which the Courts have been reluctant to define pornography but, rather, “know it when they see it.”

***(i) The Absence of a “Minimum Tender Condition”***

[267] The Pershing Group takes issue with the fact that the Offer does not contain a minimum tender condition despite the earlier public representation by Sears Holdings to the contrary. They say this is coercive because, in the circumstances, shareholders may well feel pressured to tender for fear of holding shares in an even less liquid post-bid entity.

[268] Sears Holdings submits that their bid is not a partial bid but is, rather, an all-cash premium bid for all outstanding Sears Canada shares and therefore cannot be said to be coercive.

[269] We cannot conclude that the absence of a minimum tender condition is necessarily coercive on its own. There is no obligation to include a minimum tender condition in every offer and nothing, per se, improper with announcing the intention to include such a condition but subsequently deciding not to include it once the bid is formally launched. We also note that even where take-over bids do include such a condition, the condition can typically be waived in the sole discretion of the offeror.

[270] However, liquidity concerns on the part of shareholders who would prefer not to tender to the Offer which lacks the protection of a minimum tender condition can create pressure on shareholders to tender despite their views as to the adequacy of the offer. On its own, this does not warrant

Commission intervention but it is a factor to bear in mind in considering the other claims of coercive or abusive conduct relating to the Offer.

***(ii) The Offer Was at a Price Below the Genuity Valuation***

[271] There is nothing inherently improper about an offeror deciding to make a bid at a price which is less than the valuation range of the independent valuator. The role of the Commission is not to form an opinion as to the fair value of Sears Canada shares. Similarly, our role is not to weigh in as to the relative merits of the Genuity Valuation or the financial adequacy of the Sears Holdings' bid price. That is for the shareholders of Sears Canada to decide with the benefit of the required valuation and the views of the Special Committee formed pursuant to the requirements of Rule 61-501.

[272] Provided that shareholders have had the benefit of an independent valuation conducted in accordance with the terms of Rule 61-501 and a meaningful opportunity to accept or reject the bid, there is no basis for the Commission to intervene on the basis that the bid is lower than the lowest end of the independent valuation range.

***(iii) Interference with the Genuity Valuation Process***

[273] Sears Holdings had several meetings with Genuity, organized by the Special Committee, in an effort to ensure that Genuity was aware of information that Sears Holdings believed ought to be considered by Genuity in formulating its valuation opinion. The fact that such discussions took place and that Sears Holdings was desirous of communicating with Genuity prior to completion of the valuation should not be viewed as objectionable or coercive. That such meetings took place would not, absent other conduct, afford a basis to conclude that there was any improper attempt to influence or intimidate Genuity. Proof of the latter would, of course, raise significant concerns.

[274] Following the issuance of the Genuity Valuation, Sears Holdings was openly critical of Genuity, accusing it of having made indefensible assumptions and of ignoring highly relevant

factors which it ought to have considered and which Sears Holdings had brought to its attention. There is nothing wrong with parties disagreeing on the question of fair market value – in fact, this is to be expected. However, the manner in which Sears Holdings chose to attack the integrity of the Genuity Valuation is reflective of the manner in which they dealt with others – such as the Special Committee and the Pershing Group – who got in the way of the successful completion of their bid.

*(iv) Decision by Sears Holdings to Cease Dividend Payments*

[275] On March 20, 2006, Sears Holdings issued a press release stating that: “in the event that Sears Holdings does not acquire a majority of the minority of Sears Canada shares, Sears Canada will face the increasingly competitive Canadian retail environment without the financial and operating benefits of being owned 100% by Sears Holdings. Therefore, Sears Holdings, consistent with its practice in the United States, will support the elimination of the recent practice of Sears Canada of paying quarterly dividends of C\$0.06. In addition, Sears Holdings would not support any extraordinary dividend or distribution to public shareholders in 2006.”

[276] Mr. Crowley explained in his Affidavit that Sears Holdings made this public statement of what its intentions were with respect to the payment of dividends. He further explained that Sears Holdings does not pay quarterly dividends and believed that a consistent practice was appropriate for Sears Canada.

[277] Mr. Crowley’s characterization of the reasons underlying this public statement by Sears Holdings in the course of its insider bid flies in the face of contemporaneous non-public communications from Mr. Rudka, financial advisor to Sears Holdings, to his colleagues at Scotia Capital. From these e-mails, it is clear that Mr. Crowley intended to use the threat that Sears Holdings would eliminate the Sears Canada dividend in order to exert pressure, or coerce, the shareholders of Sears Canada to tender into the insider bid. The e-mail dated March 13, 2006, from Mr. Rudka to Messrs. Vaux and Asmundson at Scotia Capital states as follows: “Crowley called. ... He wants to send out a press release this week reminding people to tender and perhaps threatening no 2006 dividend.” (emphasis added)

[278] Sears Holdings followed up on this “threat” by issuing the March 20 press release which announced the intention to eliminate dividend payments at Sears Canada. In so doing, it is noteworthy that Sears Holdings mischaracterized quarterly dividend payments as a “recent practice” when, in fact, Sears Canada had been paying dividends for the past 20 years.

[279] Subsequently, on April 3, 2006, Sears Holdings announced that its Offer had been amended to provide that any dividend paid by Sears Canada after the date of the Offer, including regular quarterly dividends, would have to be remitted to Sears Holdings by shareholders who tender. An e-mail sent April 26, 2006, to Mr. Crowley from Mr. William Phelan, VP & Controller of Sears Holdings stated as follows:

“From my perspective, the key point is that the majority of the minority have already accepted the \$18.00 offer and all shareholders can receive their \$18.00 immediately (actually ten days after) when they tender. To pay a dividend would provide a mixed message to these shareholders, giving them a reason to hold the shares longer and delay the process. That would not be in the best interest of Sears Canada, its associates or the shareholders.”

[280] Viewed in the context of events that were unfolding in relation to the Offer, the statements relating to the non-payment of dividends could be construed as threatening in nature and, together with other “warnings” relating to decreased liquidity and the increasingly competitive Canadian retail environment, intended to exert pressure on the minority shareholders to tender to the bid. Despite the business purpose advanced by Sears Holdings in explaining their decision to announce the cessation of dividend payments to Sears Canada shareholders, we do not regard it as coincidental that this announcement was issued at a time when it appeared that minority shareholders were unwilling to tender at the then bid price.

*(v) Sears Holdings’ Dealings with the Special Committee of Sears Canada*

[281] The Pershing Group raised several complaints relating to the manner in which Sears Holdings dealt with the Special Committee of Sears Canada. They submit that this conduct is remarkable and should be deeply troubling to the Commission. In evaluating the validity of these complaints, we had the benefit of the testimony of Mr. William Anderson, the Chair of the Special Committee. All of the parties, including Sears Holdings, acknowledged Mr. Anderson to be a very credible and impressive witness. We found Mr. Anderson to be a credible witness who gave his evidence in a straightforward, thoughtful and balanced fashion.

[282] It is important to set out the factual background to the complaints made in this regard. On February 21, 2006, Sears Canada mailed its Directors' Circular concerning the insider bid. The voting members of Sears Canada's board (i.e. the six independent directors comprising the Special Committee) recommended unanimously that the shareholders of Sears Canada reject the Offer of Sears Holdings and not tender their shares to the insider bid. The mere fact that Sears Holdings chose to pursue a bid which the Special Committee considered to be inadequate does not, in our view, constitute evidence of coercive conduct as suggested by the Pershing Group.

[283] In support of this recommendation to reject the Offer, the Special Committee noted, among other things, that:

- (a) the Offer of Sears Holdings was financially inadequate;
- (b) the consideration offered by Sears Holdings was significantly below the valuation range of Genuity;
- (c) the consideration offered by Sears Holdings was at a significant discount to the average trading price of the shares of Sears Canada on the Toronto Stock Exchange over the period following the initial announcement of the Offer on December 5, 2005;
- (d) the Offer was made at a time when the impact of the steps being taken by Sears Canada in the last half of 2005 to reduce costs and improve the company's financial results had not yet become evident; and



(e) the Offer did not reflect the benefits and savings that would be realized by Sears Holdings if its Offer was successful.

[284] In addition, the Special Committee also expressed their view that the Offer had been “opportunistically timed” and that it “exerts pressure” on Sears Canada and its minority shareholders as evidenced by a number of factors including Sears Holdings’ application for exemptive relief to permit it to mail its Circular without including the required formal valuation as well as the absence of a minimum tender condition under the Offer.

[285] This set off a chain of events. On February 22, 2006, Sears Holdings issued a press release in response to the Directors’ Circular. This press release quoted Alan Lacy, the Vice Chairman of Sears Holdings as follows:

“We are disappointed that the Special Committee has recommended against our Offer; however we recognize that the Special Committee was constrained in its ability to recommend that shareholders accept our offer as a result of the valuation range contained in what we believe to be a flawed valuation report.”

[286] Having in essence attacked the basis for the Special Committee’s recommendation as being “flawed”, Sears Holdings went on in their press release to set out a detailed chronology of the purchases and sales of Sears Canada shares by members of the Special Committee in the three years prior to the issuance of the Directors’ Circular. They suggest in their press release that shareholders should consider whether these actions of the individual members of the Special Committee are “consistent with the Genuity valuation report, which is the principal underpinning of the Special Committee’s recommendation.” Mr. Anderson, in giving his evidence, made it clear that he felt that these comments were unfair and misleading in that they did not reflect the fact that some members of the Special Committee were precluded from buying Sears Canada shares as a result of trading restrictions during the relevant time period. We have concluded that the purpose of these statements in the Sears Holdings press release was to call into question the good faith and bona fides of the Special Committee members by underscoring the perceived inconsistency between their

recommendation with regard to the Offer and their own past trading practices with regard to the shares of Sears Canada.

[287] The Sears Holdings press release also attributed to members of the Special Committee concerns pertaining to the financial condition and stability and the ongoing business prospects of Sears Canada. Mr. Anderson's evidence before us was that these statements were taken out of context. We have concluded that Sears Holdings used these prior statements out of context and in a misleading fashion in an effort to pressure the shareholders of Sears Canada to tender to its bid.

[288] Mr. Anderson made it clear that despite numerous requests made to Sears Holdings for access to information which the Special Committee felt they needed in order to fulfill their statutory mandate, access to this information and documentation was either delayed or never provided at all. Into the latter category falls the Natcan lock-up agreement, the Vornado Agreement and the Support Agreements with BNS, Scotia Capital and RBC.

[289] In the cross-examination of Mr. Anderson, we learned that the draft Notice of Change to Directors' Circular originally described the insider bid of Sears Holdings as "coercive". The final version of the Notice of Change to Directors' Circular dated April 12, 2006, did not include that word. Mr. Anderson conceded that the Special Committee agreed to take that reference out of the final version of their Directors' Circular as a result of requests made by representatives of Sears Holdings. However, his evidence was that the Special Committee was not coerced into doing so.

[290] Subsequently, on February 27, 2006, Sears Canada issued a press release announcing that all six of the independent directors on its board did not intend to stand for re-election at the next annual meeting of shareholders in the spring, 2006. These six directors constituted the members of the Special Committee. At this time, Mr. Vaux of Scotia M & A sent an e-mail dated February 28, 2006, to Mr. Crowley and others in which he stated as follows:

"If there was a time to issue a press release about Holdings intending to put forth its own slate of directors and to effect some changes, this is probably it. Just try to sound disappointed with their actions and again let's raise the inconsistencies about

how this obviously further distances them from their reject recommendation.”

[291] The day after the announcement was made that the independent directors would not stand for re-election, Mr. Lacy, the representative of Sears Holdings on the Sears Canada board, approached the independent directors to ask them if they would resign immediately instead of waiting for the annual general meeting on May 9, 2006. The independent directors refused to do so because of the fiduciary obligations they owed to Sears Canada. That Sears Holdings would seek the early resignation of the members of the Special Committee in the midst of an insider bid in respect of which the Special Committee had expressed serious reservations is of significant concern to the panel. It is also noteworthy that someone at Sears Holdings apparently leaked to the media the message that the independent directors of Sears Canada were “running for the hills” which appeared in a subsequent news report.

[292] Following the increase of the Sears Holdings Offer to \$18.00 a share in conjunction with the announcement of the Vornado Agreement and the Support Agreements, the Special Committee received an updated Valuation and Inadequacy Opinion from Genuity which re-affirmed Genuity’s prior valuation range for the Sears Canada shares. The Special Committee issued a Notice of Change of Directors’ Circular in response to the revised Offer in which they continued to express a number of reservations “with respect to, or arising in light of, the revised Offer” of Sears Holdings but unanimously determined not to make a recommendation concerning the revised Offer. In their Notice, the Special Committee stated as follows:

“The Special Committee has not been provided with copies of the support agreements pursuant to which certain Minority Shareholders have agreed to vote their Common Shares in favour of a going private transaction or the names of such shareholders. As a result, the Special Committee is unable to assess whether the Common Shares subject to such agreements may be voted as part of the minority with respect to a going private transaction involving Sears Canada.” (emphasis added).

[293] We do not and cannot know what impact the provision of the requested information and documentation might have had on the Special Committee's consideration of the revised Offer or on their determination not to make any recommendation to the Sears Canada minority shareholders with respect thereto. The result of Sears Holdings' refusal to provide this information to the Special Committee on the basis, as counsel to Sears Holdings submitted to us, that they had no specific statutory obligation to do so, was that the minority shareholders of Sears Canada were effectively denied the opportunity to know what impact the information might have had on the Special Committee's consideration of the revised Offer and on their determination to proceed with a neutral recommendation.

[294] As the Commission emphasized in the context of the *Hollinger* decision, the role of the Special Committee in the context of an insider bid is a critical component of the protections afforded to minority shareholders pursuant to Rule 61-501 (*Re Hollinger Inc.* (2005), 28 O.S.C.B. 3309). It is understandable that all bidders, including insider bidders, will want to successfully complete their bid at the lowest price reasonably possible in the circumstances. In fact, it is to be expected that parties will act rationally and in their own economic interests. For this very reason, minority shareholders cannot be expected to look to the insider making the bid to protect their rights and interests. Rather, it is the statutorily mandated role of the Special Committee in such circumstances to safeguard the rights and interests of the public shareholders of the company during the course of an insider bid by, among other things, obtaining a formal valuation from an independent valuator of its choice and making an informed recommendation to the shareholders in relation to the insider bid.

[295] Insiders who wish to make an insider bid for a public company and take it private assume an obligation to co-operate with the Special Committee as it discharges its important and statutorily mandated function. We do not know to what extent Sears Holdings' actions and public attacks on the members of the Special Committee played a role in the individual decisions of the members not to seek re-election. We do know that, had the members of the Special Committee resigned immediately as Sears Holdings requested, that would have left no-one on the board of Sears Canada to protect the rights and interests of that company's minority shareholders during the pendency of the insider bid. We are of the view that the conduct of Sears Holdings as regards their dealings with

the Special Committee, formed in accordance with the requirements of Rule 61-501, fell far short of the conduct we would expect of even the most determined offeror in the pursuit of its insider bid.

***(vi) Dissent Rights***

[296] The February 22 press release of Sears Holdings quotes Mr. Lacy as saying: "On March 17, 2006, shareholders will have two choices: either tender to the Sears Holdings offer or continue to hold shares, which we believe will thereafter trade at a significant discount to our offer." Counsel for Sears Holdings, BNS and Scotia Capital and RBC all urged us to bear in mind that those shareholders who are unhappy with the Offer can exercise their dissent and appraisal rights under Canadian corporate law. We agree. It is noteworthy that this choice was not mentioned as an option for shareholders in the February 22 press release. We cannot do more than speculate as to whether this omission reflects Sears Holdings' view as expressed by Mr. Crowley in a February 24 e-mail to Mr. Lampert that "dissenters rights in Canada do not work well for the dissenter in practice. It can take years for the dissenter to get the money (10 years in one case). Not a practical solution for shareholders." It is worth noting that, by extending the expiry date of the Offer to August 31, 2006, and the closing date for the proposed SAT to mid-December 2006, in accordance with the terms of the Support Agreements, there is resulting delay to other Sears Canada shareholders who might wish to commence the dissent and appraisal process.

***(vii) Exemption Application in Relation to the Valuation***

[297] As noted earlier in these Reasons, Sears Holdings applied to the Commission and other securities regulators for relief from the requirement to include a formal valuation of the Sears Canada shares in its Take-Over Bid Circular on the basis that the Genuity Valuation was not being prepared quickly enough. The resolution of the exemption request is described earlier in these Reasons and need not be repeated here. While the Valuation was, of course, critical information for minority shareholders to have, Sears Holdings considered it appropriate to seek exemptive relief to

dispense with the need to include the Valuation in its Circular so that they could proceed with its mailing.

***(viii) Threatening Legal Action Against Desjardins***

[298] When Sears Holdings took note of Mr. Mayers comments in the press in which he was generally critical of the bid price under the Offer, Sears Holdings took steps to commence a libel action against Desjardins. Desjardins subsequently issued a public apology for the previous comments of Mr. Mayers, one of their executives. We are unable to conclude, based on the little we know about what precipitated these events, that this action on the part of Sears Holdings provides evidence of coercive conduct.

***(ix) April 20 Complaint Against the Principal of Pershing***

[299] On April 20, 2006, Sears Holdings filed a complaint with Commission Staff in relation to the conduct of the Pershing Group. This complaint had two components to it. The first of these components outlined allegations of breaches of the act against the Pershing Group which have been fully addressed earlier in these Reasons. The other component of the complaint related to the past conduct of Mr. Ackman. Sears Holdings included with their complaint a number of articles and U.S. court decisions concerning Gotham Partners L.P., a public and private equity partnership that Mr. Ackman had co-managed before he launched Pershing in January 2004. Mr. Ackman, through his counsel, took objection to what he characterized as a pre-emptive, personal attack based on his past business dealings which were unrelated to Pershing, Sears Holdings or Sears Canada. Mr. Ackman's response to the complaint made against him underscored the selective and misleading nature of the materials that were filed with Commission Staff. The Commission takes complaints which are filed with it seriously and we expect that all market participants, acting directly or through their counsel, will be duly diligent in ensuring that information filed in support of such complaints is balanced, accurate and not misleading.



***(x) Other Complaints***

[300] The Pershing Group made a number of other complaints in support of their claim that the Offer is coercive and abusive which relate to the fact that Sears Holdings entered into the Vornado Agreement and the Support Agreements, provided inadequate and deficient disclosure and generally took steps designed to coerce minority shareholders to tender into their insider bid. We need not address these complaints here as they are dealt with elsewhere in these Reasons.

***(xi) What is the Appropriate Remedy?***

[301] The Commission may make an order under subsection 127(1) of the Act that trading in any securities by or of a person or company cease permanently or for such period as may be specified (the cease trade order) where, in its opinion, it is in the public interest to do so.

[302] The Commission's public interest jurisdiction is derived from the broad mandate conferred upon it under the Act to provide protection to investors from unfair, improper, or fraudulent practices and to foster fair and efficient capital market and confidence in their integrity (section 1.1 of the Act).

[303] In *Re Cablecasting Ltd.*, (1978) O.S.C.B. 37, the Commission applied its public interest jurisdiction to a "going private transaction" effected in compliance with the requirements of the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16 but not in compliance with the disclosure requirements applicable to issuer bids under the predecessor policy to Rule 61-501. In its decision, the Commission balanced the need for intervention where a transaction was inconsistent with the best interests of investors against a preference for a policy oriented solution but, ultimately, did not have to issue a cease trade order because the respondent undertook to obtain minority approval. The Commission, however, provided guidance on when it was more likely to intervene under the rubric of its public interest jurisdiction despite the absence of any breach of Ontario securities law:

"If the transaction under attack was of an entirely novel nature, Commission action

might seem more appropriate. Another relevant consideration in assessing whether to act against a particular transaction is whether the principle of the new policy ruling that would be required to deal with the transaction is foreshadowed by principles already enunciated in the Act, the regulations or prior policy statements. Where this is the case the Commission will be less reluctant to exercise its discretionary authority than it will be in cases that involve an entirely new principle.” (*Re Cablecasting*, supra, at page 43).

[304] The frequently cited *Canadian Tire* decision established that the Commission can and will intervene on public interest grounds even if there is no breach of the Act, the regulations or Commission policies. In such circumstances, the Commission’s public interest jurisdiction will be invoked where necessary to prevent an otherwise abusive transaction from occurring. Accordingly, the standard for intervention in such circumstances is more than a complaint of unfairness and will generally involve some showing of a broader impact on the operation of the capital markets (*Re Canadian Tire Corp.* (1987), 10 O.S.C.B. 858 at 948, affirmed (1987) 37 D.L.R. (4<sup>th</sup>) 94 (Div. Ct).

[305] In the *H.E.R.O. Industries* case, the Commission intervened in the public interest to stop a transaction where a market participant initiated a transaction that was purposefully designed to exploit a loophole in securities legislation. The Commission stated that:

“Finally, Middlefield’s conduct seems to us to be clearly abusive of the integrity of the capital markets, which have every right to expect that market participants like Middlefield will adhere to both the letter and spirit of the rules that are intended to guarantee equal treatment of offerees in the course of a take-over bid...” (*Re H.E.R.O. Industries Ltd.* (1990), 13 O.S.C.B. 3775 at page 3795).

[306] The parties in this case, including Commission Staff, all agreed that in the absence of any contravention of Ontario securities law, a finding that the conduct of Sears Holdings in relation to their Offer was abusive of the capital markets would be required in order to warrant an order being made to cease trade the Offer under section 127 of the Act.

[307] In view of the fact that we have found that the Vornado Agreement and the Support Agreements were entered into in contravention of subsection 97(2) of the Act, it is unnecessary for us to make a finding that the conduct of Sears Holdings in connection with their insider bid or the bid itself was “abusive” in order to support the exercise of our public interest jurisdiction under section 127 of the Act.

[308] Although it is unnecessary for us to do so, we find that elements of the conduct of Sears Holdings in pursuing their Offer were coercive and abusive of the minority shareholders of Sears Canada and the capital markets generally. Our finding in this regard is based on the detailed analysis and assessment of the conduct of Sears Holdings considered in totality as described in detail above.

[309] Sears Holdings relied upon the Support Agreements as a means of obtaining assurance of the necessary shareholder approval of a SAT. The purpose and effect of the Support Agreements are well described in an e-mail dated April 6, 2006, from Mr. Rudka to Mr. Crowley and Mr. Lacy of Sears Holdings after Sears Holdings had issued its press release announcing the Support Agreements. The e-mail congratulates Sears Holdings on its success and states:

“Today’s announcement will surprise the market and, given our conversations with the analysts and institutional shareholders, it will catch most off-guard. In fact, the rather unique tactic of securing the support of the majority through the derivatives trades and support agreements will make this transaction one of the most intriguing Canadian M & A trades in a long time.”

[310] Sears Holdings and their financial advisor were aware that the approach they had employed to ensure the success of their Offer was “unique.” Despite the unique and novel nature of the approach, the principle of fair and equal treatment to all minority shareholders without preference to some shareholders over others is a well-enunciated principle in Ontario securities law in the bid context and we therefore have no hesitation in applying this principle to this transaction in accordance with the Commission’s guidance in the *Cablecasting* decision cited above.

[311] In this case, had we found that subsection 97(2) had not, technically, been contravened and despite the absence of a finding of joint actor status, we would nonetheless have determined that an order under section 127 of the Act was warranted to ensure that the votes attached to the shares that are the subject of the Support Agreements as well as the votes attached to the shares acquired by Sears Holdings pursuant to the Vornado Agreement ought not to count in the majority of the minority vote required on the SAT.

[312] Such intervention would be justified in the public interest in the circumstances of this case and consistent with our mandate under the Act. The purpose and effect of the Support Agreements was to secure the votes of a select few shareholders – namely, BNS, Scotia Capital and RBC – in connection with the SAT in return for which a deal was negotiated with respect to the Offer that ensured that the interests of these parties was addressed through the terms of the Offer. While there is nothing wrong with BNS, Scotia Capital and RBC wanting to ensure that the Offer was structured in the most advantageous manner possible from their particular tax perspective, allowing their votes to count in the majority of the minority vote on the SAT in these circumstances would be to turn a blind eye to the overriding principle underlying Rule 61-501 that all shareholders be treated, and be seen to be treated, fairly and equally unless differential treatment is reasonably justified. In our view, the same rationale applies to the Vornado shares. As subsection 2.1(5) of the Companion Policy to Rule 61-501 provides, giving a security holder preferential treatment in order to obtain that holder's support of the transaction will not normally be considered justifiable.

[313] Although we find that certain aspects of Sears Holdings' conduct in connection with the Offer was unfair, coercive, and at times abusive, we are not of the view that the transaction as a whole is so abusive of the minority shareholders or the capital markets as to warrant an order cease trading the Offer entirely. Rather, we believe that a more proportionate and appropriate remedy is to order that Sears Holdings comply with all of its obligations under Ontario securities law in relation to its Offer and to cease trade the Offer subject to certain conditions. These conditions include a requirement that Sears Holdings amend its Take-Over Bid Circular in respect of the Offer and disclose that the votes attached to the shares of BNS, Scotia Capital and RBC as well as the Vornado shares previously tendered to Sears Holdings will be excluded for purposes of the required minority vote in connection with the SAT under Rule 61-501.

[314] The Pershing Group has requested that the Support Agreements be terminated as a term and condition of the cease trade order. Commission Staff urged us to carefully consider whether our jurisdiction to impose terms and conditions pursuant to section 127 extends so far as to permit us to effectively order that legal agreements between the bidder and third parties be terminated. Counsel for the Pershing Group maintains that they are not seeking an order that the Support Agreements be terminated. Rather, they are seeking an order that the bid be cease traded unless and until the Support Agreements are terminated. They argue that termination of the Support Agreements is therefore not a mandatory term of the order.

[315] The parameters of the Commission's jurisdiction to impose terms and conditions under a section 127 order was addressed by both the Ontario Court of Appeal and the Supreme Court of Canada in the *Asbestos* decision. The Supreme Court there stated as follows:

“The breadth of the OSC's discretion to act in the public interest is also evident in the range and potential seriousness of the sanctions it can impose under s. 127(1). Furthermore, pursuant to s. 127(2), the OSC has an unrestricted discretion to attach terms and conditions to any order made under s. 127(1).”

(*Committee in the Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission*, [2001] 2 S.C.R. 132 at page 149).

[316] The Court went on to say that the nature of any section 127 order and the terms and conditions that may attach to it must be consistent with the Commission's overall mandate under the Act.

[317] While we take significant comfort from the broad interpretation given to our section 127 authority by the Supreme Court of Canada, it is unnecessary in this case to test the precise limits of that jurisdiction. Counsel for the Pershing Group explained in their closing submissions the reason they are seeking the termination condition as follows: “If the order simply excludes from voting the shares of the banks, then one likely outcome is that we will then proceed to a subsequent acquisition transaction. The vote may well fail...Holdings is then perfectly at liberty to commence another offer, and our read of the support agreements is that they continue. There is no obvious termination

provision, based on our understanding of these agreements, and so the banks would continue to be bound to support that subsequent offer. We think that would have the effect of vitiating the order we have asked you to make today.”

[318] It is a legitimate concern that the Order be cast broadly enough to ensure that the votes attached to the shares held by the parties to the Support Agreements, and to which the Support Agreements relate, are not included in calculating whether minority approval of any SAT has been achieved. As the Order refers to the Offer and any other offer made or to be made by Sears Holdings or any affiliate for the shares of Sears Canada, it appears to us broad enough to address this concern without including a condition that the Support Agreements be terminated. The issue of the continued effectiveness of the Support Agreements is not a matter that we need to address and is best left to the parties to deal with. Our Order makes it clear that Sears Holdings cannot include the votes attached to the shares of Scotia Capital, BNS or RBC to which the Support Agreements relate in the required minority approval under Rule 61-501 in the context of this Offer or any future offer which they may launch for the shares of Sears Canada. We believe that the desired result is achieved by cease trading the Offer or any future offer to be made by Sears Holdings for the shares of Sears Canada unless and until Sears Holdings abides by the condition set out immediately above and discloses the same in their Take-Over Bid Circular relating to this Offer or any future offer for the shares of Sears Canada.

DATED at Toronto this 8<sup>th</sup> day of August, 2006.

“Susan Wolburgh Jenah”  
Susan Wolburgh Jenah

“Robert W. Davis”  
Robert W. Davis

“Carol S. Perry”  
Carol S. Perry





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TOPIC # 4165

1 reply

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### Failure to File Form 3 for 10% or More Stockholder

Last Post: 5/23/2008 3:12:47 PM

A stockholder has owned just under 10% of the company's stock for a long time, and has made Schedule 13G accordingly. It inadvertently went over the 10% ownership threshold in February 2008. As soon as the stockholder realized that it had done this, it sold off enough shares to go under the 10% threshold, which happened in May 2008. The stockholder realized that it did not file a Form 3 reporting its status as a Section 16 reporting person and then a Form 4 reporting its sale and the fact that it was no longer a Section 16 filer. Technically, we can file a late Form 3, and then a late Form 4, with this information. Subsequently, the issuer would have to make the appropriate disclosure under Item 405 of Regulation S-K. However, what are the down sides of not filing the Forms 3 and 4? And what is the likeliness of any issues arising if the stockholder does not file these late forms? The stockholder would rather not file, even if there is a small risk involved, but will file if it otherwise makes sense.

[Reply](#)

5/23/2008 12:37:32 PM

### RE: Failure to File Form 3 for 10% or More Stockholder

The failure to file a required Form 3 and Form 4 puts the investor at the same risk as any other person who fails to file a required 1934 Act report, inclu, including an issuer or any other person. The SEC may bring an enforcement action against the stockholder, seeking a cease and desist order, an injunction, or civil money penalties, among other remedies. Also, if the insider engaged in a purchase after going over 10%, and that purchase is matchable with the sale that took the insider below 10%, the statute of limitations on the 16(b) action is tolled for as long as the Forms 4 aren't filed. If the filings aren't made, the likelihood of detection, of course, is low.

[Reply](#)

Alan Dye, Hogan &amp; Hartson LLP 5/23/2008 3:12:47 PM

TOPIC # 4164

1 reply

### Rebalancing

Last Post: 5/22/2008 7:28:06 PM

An insider, which is an investment manager of funds, filed a Form 4 disclosing the shares it beneficially owned through the funds. In a footnote the insider only disclosed on behalf

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of what funds the shares are held, without specifying how many shares are held by each fund. The funds themselves are not separate reporting owners. The funds did a rebalancing transferring less than 1% of the shares from one fund to the other, such that one of the two funds no longer holds any shares.

Two questions related hereto:

1. Does this rebalancing require the insider to file a Form 4 to correct the footnote since now the shares are only held by one fund, not by the two funds?

2. In the insider's Schedule 13D, both funds are listed as reporting persons. The rebalancing resulted in one of the reporting persons no longer holding any shares. Does the rebalancing of less than 1% require the schedule 13D to be amended?

**Reply**

GS 5/22/2008 4:22:41 PM

**RE: Rebalancing**

Your question highlights why the instructions to the forms require that each indirect holding be reported separately. I see this requirement disregarded fairly often, and I've never heard the staff complain about it, but in your case I think you may need to break out the holdings of two of the funds to report the transfer. If the manager's pecuniary interest has not changed (e.g., it has a 1% interest in each partnership), you may not need to report the transfer at all, in reliance on Rule 16a-13 (exempting changes in the form of beneficial ownership). If you can't rely on Rule 16a-13, I think you'll need to file a Form 4 reporting the disposition by one fund and the acquisition by the other.

Alan Dye, Hogan & Hartson LLP 5/22/2008 7:28:06 PM

**Reply**

TOPIC # 4162  
5 replies

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**Trust Stock Purchase**

Last Post: 5/22/2008 2:23:28 PM

We have a director who has a living trust--where he and his spouse are the sole trustees and sole lifetime beneficiaries. The trust purchased shares of our stock in the public market using the trust assets--all of which are community property.

How do I report the purchase of stock by the director's trust? As it's a living trust and the assets are community property, is it as if the director purchased the shares directly and, therefore, I do not even mention the trust in the Form 4? In other words, do I just disregard the trust?

Do you need more information on the trust?

Thanks in advance.

**Reply**

Gunner 5/21/2008 6:03:56 PM

report the trust's holdings as directly owned. Otherwise, the director should report the shares as indirectly owned. It would be acceptable to report the shares as indirectly owned in any case. See Model Form 44.

Alan Dye 5/21/2008 6:12:23 PM

**Reply**

**RE: Trust Stock Purchase**

Are you saying that (considering that all of the trust property is community property) the determining question in this case is whether the director can revoke the entire trust without his or her spouse's consent?

Gunner 5/21/2008 6:35:27 PM

**Reply**

**RE: Trust Stock Purchase**

There isn't much staff guidance on this reporting issue. The letters cited on page 343 of the Treatise (other than Park Chemical, from 1976) really address a prior version of the rules which required a trust to file separately as a Section 16 insider if an insider served as trustee and a beneficiary, and there the staff said only that a "living trust" would not ordinarily be required to file separately. Here, the question is whether securities in a living trust should be reported as directly owned or indirectly owned, but I think the staff's old letters might be instructive. If the insider can revoke the trust without the spouse's consent, then I think the insider should be able to report the shares as directly owned. If any portion of the securities could not be reacquired by the insider without the spouse's consent, then I think those securities would be reportable as indirectly owned through the trust. I base those conclusions primarily on the Sonnenschein letter (1992).

Alan Dye, Hogan & Hartson LLP 5/22/2008 10:58:01 AM

**Reply**

**RE: Trust Stock Purchase**

Thanks, but, in this case, the insider would not be "reacquir[ing]" the securities because the securities were purchased by the trust. The trust bought the securities with trust assets. Also, please note that I have heard back from our insider and he cannot revoke the trust without his wife's consent.

Does the fact that the insider would not be "reacquir[ing]" the shares since they were initially purchased by the trust change your answer?

Thanks again for your help.

Gunner 5/22/2008 2:01:16 PM

**Reply**

**RE: Trust Stock Purchase**

When the trust acquires the shares, the insider acquires indirect beneficial ownership. If the insider then revokes the trust, he "reacquires" them by acquiring direct ownership. If the insider can't revoke the trust without the consent of the spouse, the shares should be reported as indirectly owned through the trust.

Alan Dye, Hogan & Hartson LLP 5/22/2008 2:23:28 PM

**Reply**

TOPIC # 4161  
1 reply

**Section 13 Amendment Requirements**

Last Post: 5/22/2008 10:50:14 AM

A few questions on the requirement to amend section 13 reports when the number of outstanding shares of an issuer decreases:

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1. X filed a Schedule 13D disclosing the beneficial ownership of 6% of the outstanding shares of Issuer A. Issuer A repurchases some of its shares, which decreases the total number of outstanding shares and increases X's beneficial ownership from 6% to 7%. I am trying to determine whether this would require X to file a 13D amendment. The language of Rule 13d-2(a) provides for the requirement to amend a 13D when there is a "material change" and further provides that an acquisition or disposition of 1% is deemed material. In this case there was no acquisition or disposition.

2. Rule 13d-2(c) provides for an amendment requirement for institutional investors filing a 13G when its beneficial ownership exceeds 10% and when there is 5% increase or decrease in beneficial ownership. Does this mean that there is no acquisition requirement, but a change in the outstanding shares of the issuer could require an

institutional investor to file a 13G amendment if this would change its beneficial ownership to more than 10% or by 5%?

3. Rule 13d-2(d) provides that upon acquiring greater than 10% or by increasing or decreasing your beneficial ownership position by more than 5%, a passive investor should file a 13G amendment. Should we read this literally and require (i) an acquisition that puts you over 10% to trigger the first amendment obligation of the 13G, i.e. a mere decrease in the number of outstanding shares will not trigger this obligation even if the passive investor now beneficially owns more than 10% and (ii) any 5% change in beneficial ownership, even without acquisition by the passive investor, to trigger the second amendment obligation?

**Reply**

GS 5/21/2008 3:24:25 PM

#### **RE: Section 13 Amendment Requirements**

Your questions underscore the need for the staff to provide some filing guidance, since the wording of the various sections of Rule 13d-2 suggests that in some cases an amendment is required only if an acquisition occurs, while in other cases merely crossing the percentage threshold as a result of issuer repurchases triggers an amendment. The good news, I suppose, is that the staff also isn't suing people for failing to file 13D amendments, so the uncertainty has little consequence. In any case, here are my thoughts, after consulting with Joe Connolly, who interpreted the 13(d) rules for the Commission in the early 1980's.

1. I don't think an amendment would be required here, because the filer has not acquired any additional shares. Joe tells me that the staff says that, if the filer is an officer or director and therefore was in a position to influence the stock repurchase, the filer should file an amendment to the 13D.

2. Based on the wording of the rule, I think an amendment should be filed in this circumstance. That seems inconsistent with paragraphs (a) and (d) of the rule, and for that reason the staff might interpret its way to a different result, but the rule seems to require that conclusion.

3. I think your "literal" summary of the rule gets you to the correct conclusion.

**Reply**

Alan Dye 5/22/2008 10:50:14 AM

TOPIC # 4160  
1 reply

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#### **Merger Reporting**

Last Post: 5/22/2008 6:16:39 AM

Company X plans to enter into a merger agreement with Company Y. The merger is structured as a cash tender offer followed by a "back-end" merger. In connection with entering into the merger agreement, Company Y has requested that Company X's Section 16 insiders enter into a Stockholder Support Agreement ("Support Agreement") with Company Y. Under the Support Agreement, the Section 16 insiders would agree to the following:

1. Each Section 16 insider would agree to tender their shares of Company X common stock to Company Y in the tender offer at the tender offer price;
2. Each Section 16 insider would agree to vote their shares of Company X common stock for the merger contemplated by the merger agreement; and
3. Each Section 16 insider would grant to Company Y an irrevocable option, exercisable at the tender offer price, in the event the Section 16 insider fails to tender his or her shares in the tender offer prior to the expiration or termination of the tender offer. Thus, the option is only exercisable following the expiration or termination of the tender offer and only if the Section 16 insider did not tender his or her shares in the tender offer.

I'm trying to sort out the Section 16 ramifications of the foregoing and have concluded the following:

1. The tender of shares to Company Y in the tender offer would be reportable on Form 4 and would be a non-exempt transaction under Section 16(b).

2. Since the irrevocable option is conditioned upon failing to tender shares in the tender offer (and would not be exercisable until the expiration or termination of the tender offer), I am assuming that the grant of the irrevocable option would be reportable on Form 4 in Table II (as a call option per Model Form 145) within 2 business days of the expiration or termination of the tender offer. Or would the grant of the irrevocable option be reportable within 2 business days of entering into the Support Agreement regardless of whether subject to the above-specified conditions?

3. The exercise of the irrevocable option by Company Y would be exempt from 16(b) if at or in the money, but would be reportable on Form 4.

Please let me know your thoughts on the above. Thanks.

[Reply](#)

5/21/2008 2:56:34 PM

**RE: Merger Reporting**

1. I agree with these conclusions. See Model Form 181.

2. I too would treat the option as not reportable unless and until the condition to its exercise is met. Generally, a material condition to exercise prevents an option from being a derivative security only where the occurrence of the condition is beyond the insider's control. Here, that might not be the case if the insider's failure to tender is the only condition to exercise, but I'm assuming the option will expire if the acquiror elects not to consummate the tender offer. (If that's not the case, you might consider the staff's position that some private arrangements (e.g., rights of first refusal and come-along rights) are not derivative securities, because they are short-term, non-marketable rights--see Hechinger, Inc., 1992.) Once the condition to exercise occurred, I would treat the short option position as "acquired" and report it on Form 4.

3. Agreed.

[Reply](#)

Alan Dye 5/22/2008 6:16:39 AM

TOPIC # 4163  
1 reply

[Subscribe](#)

**Shares purchased in joint name**

Last Post: 5/21/2008 7:06:11 PM

In a community property state where community property is used to purchase stock, does it make a difference from a reporting perspective whether the stock is purchased in the insider's name or in the name of the insider and the spouse as joint holders? Thanks for your help.

[Reply](#)

Gunner 5/21/2008 7:01:22 PM

**RE: Shares purchased in joint name**

The instructions to the forms say that shares are deemed "directly owned" if held in the insider's name or held jointly with the insider's spouse. It makes no difference whether the insider resides in a community property state.

[Reply](#)

Alan Dye 5/21/2008 7:06:11 PM



TOPIC # 4159  
1 reply

[Subscribe](#)

### Matching

Last Post: 5/21/2008 12:41:34 PM

In March 2008, Insider purchases 100 shares of Issuer common stock in the open market at a purchase price of \$5.00. In April 2008, Insider acquires 100 shares of Issuer common stock upon the exercise of an in-the-money stock option granted in accordance with 16b-3. In June 2008, Insider wishes to sell 100 shares of Issuer common stock (assume the sale price will be in excess of \$5.00). How does Insider "trace" the shares being sold that it is clear Insider is selling the 100 shares received upon the exercise of the stock option vs. the shares acquired in the open market transaction for the purpose of avoiding Section 16(b) liability?

[Reply](#)

5/21/2008 11:33:15 AM

### RE: Matching

Unlike Rule 144, Section 16(b) does not contemplate tracing of stock certificates. Section 16(b) permits matching of any sale with any purchase, as long as the purchase and sale involve the same class of equity security. So, it wouldn't matter if Insider sold the option shares or the shares purchased in March. The sale would be matchable with the March purchase in either case.

[Reply](#)

Alan Dye 5/21/2008 12:41:34 PM

TOPIC # 4158  
1 reply

[Subscribe](#)

### Rule 144 and Warrants

Last Post: 5/21/2008 10:57:01 AM

We are seeking advice on a fairly straight-forward Rule 144 matter.

Holder purchased warrants fifteen months ago. Under the terms of the warrant, the holder may exchange one warrant and pay \$3.00 to receive one share of the Company's common stock. The shares to be received are not registered shares, and the holder is not listed in any resale registration statement.

Quesetion: When holder exercises its warrants for shares, must it hold the unregistered shares for six months or can it tack the fifteen months that it held the warrants to meet the Rule 144 holding period?

Any responses welcome. Thank you in advance.

[Reply](#)

Jeff, B&C (lawfirm) 5/21/2008 10:54:52 AM

### RE: Rule 144 and Warrants

I don't think tacking would be appropriate under staff positions. The staff allows tacking where the exercise was "cashless," essentially involving an exchange of one security (the warrant) for another (the common stock). Where the warrant holder "purchases" the underlying stock by providing additiona consideration (cash), a new holding period starts.

[Reply](#)

Alan Dye 5/21/2008 10:57:01 AM

TOPIC # 4143  
7 replies

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### 2 questions re. post-spin-off transactions

Last Post: 5/21/2008 10:54:47 AM

Public company A, recently spun-off an already public majority-owned subsidiary, public company B, on a pro rata basis. A's stock price dropped significantly in connection with the spin-off. This has now raised 2 questions:

1) Are we correct that transactions in the stock of B are not matchable against

transactions in the stock of A, since A and B are separate issuers? If it matters to the analysis, A and B were already separate issuers before the spin-off. B had been in existence for some time. B's common is also registered under Section 12, and it was already registered under Section 12 for some time prior to the spin-off.

2) What is the proper way to calculate profit realized from opposite-way transactions in A stock that took place before and after the spin-off? E.g., someone sold A stock before the spin-off and then bought more A stock after the spin-off. Is there any case law or other authority that supports making an adjustment to reflect the spin-off?

Thanks in advance for your reply.

**Reply**

anon, anon 5/14/2008 8:58:02 AM

**RE: 2 questions re. post-spin-off transactions**

1) I think it's clear that transactions in B stock post-spin-off are not matchable with transactions in A stock post-spin-off. I believe it should also be the case that transactions in B stock pre-spin-off should not be matchable with transactions in A stock pre- or post-spin-off. I think that conclusion is supported by the merger cases saying a purchase of target stock can't be matched post-merger with stock of the acquiror, and I covered this issue in the 2008 edition of the Treatise (and a recent issue of Updates). I don't know of any case law on point, however.

2) Yes, there is one case supporting that conclusion. See *Falco v. Donner Foundation*, Fed Sec. L. Rep. (CCH) para. 90,612 (SDNY 1953), rev'd on other grounds, 208 F.2d 600.

Alan Dye 5/14/2008 12:26:18 PM

**Reply**

**RE: 2 questions re. post-spin-off transactions**

Thank you very much for your helpful replies.

I have had a hard time so far finding any case law involving the matching of a transaction in parent stock pre-spin-off with a transaction in parent stock post-spin-off (which surprised me, because it seems like this must come up rather often...so please do let me know if you're aware of any). In the absense of any cases directly on point, after looking at the treatise and the case you cited and others referenced in the treatise (*Blau v. Lamb*, e.g.), it seems to me that the simplest and most logical way to analyze a spin-off is as an extraordinary dividend. I wonder if you agree with that?

Using the extraordinary dividend as our analytical framework, because our insiders were directors at all relevant times and it certainly was no ordinary dividend, nor did any of the other exceptions from the 2nd circuit strike me as generally applicable to a spin-off situation, it seems that the following ought to be the case:

1) where the director bought parent stock, then received stock in the spin-off, then sold parent stock within the period, the value of the spun-off stock should be added to the profit to be disgorged.

2) where the director sold, then received stock, then bought (yes, we actually have both of these scenarios it unfortunately appears), then we offset the profit with a credit equal to the value of the stock received in the spin-off.

Assuming you agree with that, then I wonder the best way to value the stock received in the spin-off? I propose that if a director actually sold the stock received in the spin-off, then value should be the actual price received in the sale of the spin-off stock,

regardless of when it was sold (i.e., even if it was sold after the short-swing period ended) -- although I realize that perhaps that might be subject to question, especially if it sold much much later at a much lower price than the current prevailing market price at the time of the spin-off. For each match, the highest price received for a share of such stock (which has not already been added to a match) would be added. Where a director never sold the spin-off stock or I suppose I should say has not yet sold the spin-off stock at the time of disgorgement (or in the case of a director who is receiving a credit, where a director never received stock in the spin-off), then the value would be based on the highest price in the market during the short-swing period.

Does this seem like a logical way to do this? Is there a better way to do it?

Thanks as always for your assistance.

anon, anon 5/16/2008 12:58:25 PM

**Reply**

**RE: 2 questions re. post-spin-off transactions**

I agree completely with your statements in (1) and (2), although, as you note, there have been no cases testing these conclusions in the spin-off context. I think the value of the stock received as a dividend should be measured as of the date of the dividend. Any subsequent increase or decrease in price after that date would not affect the calculation. But, that conclusion, too, is untested in any case of which I'm aware.

Alan Dye 5/16/2008 1:19:06 PM

**Reply**

**RE: 2 questions re. post-spin-off transactions**

I appreciate your quick reply. I wonder whether you would still use the price on the date of the dividend, even if the director sold the stock shortly thereafter?

anon, anon 5/16/2008 1:41:07 PM

**Reply**

**RE: 2 questions re. post-spin-off transactions**

I suppose there's a reasonable basis for that approach--maybe the interpretive issue is "profit realized." If the insider sold the stock at a different price than its value on the dividend date, the argument would be that, despite its value on that date, the insider's profit was something else.

Alan Dye 5/16/2008 2:01:33 PM

**Reply**

**RE: 2 questions re. post-spin-off transactions**

Thinking further about as of what date the spun-off stock properly ought to be valued has led me into a quagmire of analysis from which I am hoping you can extricate me.

By adding in an extraordinary dividend, are we in essence treating the dividend as a partial liquidation ala Bolton v. Gramlich (section 10.06 in the treatise)? The more I think about it, after reading Steel Partners v. Bell again, the more it begins to seem as though even an extraordinary dividend ought to be added in to a matchable purchase-followed-by-sale only if the dividend is considered to arise from the purchase \*and sale\*. And yet, the dividend is received regardless of whether the later sale takes place or not. Also, it struck me that this result [i.e., requiring disgorgement of the dividend] produces some inequity if an insider who bought and then received the dividend gets to keep the dividend so long as there is no subsequent, apparently unrelated, sale (within the period). But this led me to wonder -- maybe such an insider does NOT get to keep the dividend? Maybe an extraordinary dividend is [sometimes?] a sale?

So my follow-up questions now are:

1) is there perhaps a reasonable argument which I overlooked before that a director who bought, then received a dividend, and then sold, does NOT have to disgorge the dividend?

2) if the director who bought and sold does have to disgorge, then does that also imply that a director who merely bought and received the dividend but did not sell must also treat the dividend as a sale?

*anon, anon 5/21/2008 10:00:13 AM*

[Reply](#)

#### **RE: 2 questions re. post-spin-off transactions**

I suppose it's not possible to know whether an extraordinary dividend will be treated as a partial sale of the stock or just part of realized profit if the stock is sold within six months of a purchase. In the absence of a planned liquidation of the issuer, I wouldn't report a dividend as a sale. That would minimize the likelihood of a plaintiff ever trying to make the case for a sale (and avoid having to try to figure out how to calculate the profit).

*Alan Dye 5/21/2008 10:54:47 AM*

[Reply](#)

TOPIC # 4157  
3 replies

[Subscribe](#)

#### **Restricted Stock Units v. Deferred Stock Units**

Last Post: 5/21/2008 8:57:51 AM

Is there a difference in how a director should report deferred stock units, as opposed to restricted stock units? The deferred stock units vest over three years with delivery of the underlying shares to occur within 90 days after the three year period. The deferred stock units are to be settled solely for common stock. The directors plan to report the acquisition on Tabel I as shares of common stock. Is this the correct way to report the acquisition of the DSUs? Thanks.

[Reply](#)

*Anonymous 5/21/2008 7:25:34 AM*

#### **RE: Restricted Stock Units v. Deferred Stock Units**

Yes, that's the (or "a") correct way to report the acquisition of the DSUs, assuming they will be settled in stock and can't be settled in cash. From a reporting standpoint, the DSUs are essentially the same as RSUs.

*Alan Dye 5/21/2008 7:49:47 AM*

[Reply](#)

#### **RE: Restricted Stock Units v. Deferred Stock Units**

Thanks. One follow up question - If a director also owns common stock indirectly through an entity, should the Form 4 reporting the DSU grant also include as a separate line item in Table I the shares indirectly held by the director? Is there a model Form that shows how to report both direct and indirect ownership in the same Form 4? Thanks in advance.

*Anonymous 5/21/2008 8:30:42 AM*

[Reply](#)

#### **RE: Restricted Stock Units v. Deferred Stock Units**

Yes, the indirect holding should be reported on a separate line. Take a look at Model Forms 35 and 113 (Reporting Principle 18).

*Alan Dye 5/21/2008 8:57:51 AM*

[Reply](#)

TOPIC # 4155

**Equity Swap**

Last Post: 5/20/2008 1:42:25 PM

1 reply

[Subscribe](#)

We are trying to follow the table in Section IV.F of the Section 16 Deskbook in order to determine the Section 16 treatment of the exercise of a total return equity swap. The instrument is the reverse of the swap in Model Form 140. The swap is an obligation to buy, so the holder has a short put position. Under "Put Options" in the table on page 565, we think the settlement of the swap would be the "Exercise of short put option...." but we are not sure what you mean by "....by other party". In our case, while we are settling, it is not that the other party is electing to settle or forcing us to settle. Is this relevant, or would the Section 16 treatment be as you have listed in the table?

[Reply](#)

NBS 5/20/2008 10:22:25 AM

#### RE: Equity Swap

Settlement should be reported as indicated in the table, and the Section 16 consequences should be the same. What we were trying to communicate in the tables is that short puts are options involving the insider's purchase of securities when the counterparty is ready to sell them. We were just trying to make the concept easy to understand. The table works well for a standard option, but not as well for a swap.

Alan Dye 5/20/2008 1:42:25 PM

[Reply](#)

TOPIC # 4154

1 reply

[Subscribe](#)

#### 13d-7 question

Last Post: 5/20/2008 9:18:14 AM

I am trying to determine whether filing a Schedule 13D electronically through EDGAR also satisfies the Rule 13d-7 requirement that a copy of the 13D be sent to the NYSE, as it does in the case of Form 3's. Can anybody offer assistance? Many thanks.

[Reply](#)

5/20/2008 8:29:43 AM

#### RE: 13d-7 question

Yes, electronic filing of the 13D through EDGAR satisfies the NYSE filing requirement. See the no-action letter issued to the NYSE in 1998.

Alan Dye 5/20/2008 9:18:14 AM

[Reply](#)

TOPIC # 4153

1 reply

[Subscribe](#)

#### Short Swing Profit Issue and Form 4 Notation

Last Post: 5/20/2008 8:46:56 AM

Dear Ladies and Gentlemen:

I have an individual that is an affiliate of a publicly held company, XYZ. The material facts are as follows:

1. ABC of which the affiliate was a controlling manager granted an option to a non-affiliate in 2004 to acquire stock in XYZ that ABC owned.
2. In 2006, ABC was dissolved, the XYZ stock was distributed pro rata to its members and the member owned by affiliate assumed the option responsibility to the non-affiliate.
3. The affiliate made a market purchase of 2,000 shares of XYZ stock on April 15, 2008, at a price that is about double the 2004 option exercise price, for an aggregate of about \$20,000; there are no other transactions within the six prior months.
4. The non-affiliate has indicated that he will exercise the option that was granted in 2004.

Is there a short swing issue here if the option is exercised? Is it moot because the option price is about half the purchase price on April 15, 2008? It seems to me that first there is no profit; and second, that the sales date should track to 2004. Can you direct me to an

area in the web site that will answer this question? How is this handled on the Form 4?

Your assistance would be appreciated.

Thank you.

Leonard

Leonard W. Burningham, Burningham & Burningham  
5/20/2008 8:19:42 AM

[Reply](#)

**RE: Short Swing Profit Issue and Form 4 Notation**

The affiliate's assumption of the warrant obligation in 2006 was an acquisition of a derivative security (assuming the exercise price of the warrant was fixed, as seems to have been the case). That event was the equivalent of the "sale" of the underlying stock. See Rule 16a-4 and Rule 16b-6. The warrant holder's exercise of the option would be an exempt sale by the affiliate, by virtue of Rule 16b-6(b). So, it wouldn't be matchable with the open market purchase. And you're right, even if it were, the sale price is lower than the purchase price, so there would be no recoverable profit. You might look at Model Forms 149 and 152.

Alan Dye 5/20/2008 8:46:56 AM

[Reply](#)

TOPIC # 4152  
1 reply

[Subscribe](#)

**Form 144 filing requirement**

Last Post: 5/20/2008 8:39:31 AM

I hope you can help me with this question. We have a Section 16 officer who plans to sell stock today. The stock is not restricted, but is considered "control stock". We have met all the requirements of Rule 144, and the officer is selling an amount above the \$50,000 limit, which requires the filing of a Form 144. The glitch is that the officer is planning to sell via an on-line service provided by the company's transfer agent, and not through a broker. This is the first time we have run into this situation.

Can you advise:

1. Is the Form 144 filing still required?
2. How would we fill out item 3(b), since no broker is being used?
3. Is there any issue with the company filing this on his behalf, as long as he signs it?
4. We will file a paper copy with the SEC. Is there a requirement to file with the exchange as well (it's the NYSE).
5. Any other points for us to be aware of?

Thanks in advance for your help.

[Reply](#)

5/20/2008 7:40:48 AM

**RE: Form 144 filing requirement**

If the officer is an affiliate and intends to rely on Rule 144 for an exemption from registration, a Form 144 will need to be filed, and the sale will have to be made through a "broker's transaction" (or directly with a market-maker or in a riskless principal transaction). Even though you use an online service, I think your TA will utilize the services of a broker to make the sale. You might check with the TA for the name of the broker. Assuming you are able to rely on Rule 144, the Form 144 can be filed by the company so long as signed by the affiliate. You should file 3 copies with the SEC and one with the NYSE.

Alan Dye 5/20/2008 8:39:31 AM

[Reply](#)

TOPIC # 4151  
1 reply

**Pragmatic Approach in Share Withholding Warrant Exercise**

Last Post: 5/19/2008 2:48:18 PM



**Subscribe**

A 10% shareholder entered into a warrant in favor of a lender. The lender refinanced a defaulted loan to the issuer and required the warrant as part of the refinancing. The Warrant has a cashless exercise feature allowing the lender to pay the exercise price by having shares withheld. Withheld shares are valued at a 20-day average price immediately before exercise. The shareholder is not compensated by the issuer for the warrant. Over a year after the warrant is issued, the lender exercises the warrant and elects to have shares withheld to pay the exercise price. The exercise, presumably, would be reported by the 10% shareholder as shown in Model Form 146 as the exempt disposition of the warrant and the exempt disposition of the gross number of shares. Presumably also the shares withheld to pay the exercise price would be reported as a non-exempt purchase as described in reporting principles 3 and 8 of Form 109.

Because the warrant exercise and the use of share withholding to pay the exercise price are outside of the 10% shareholder's control (it is completely up to the lender), do you think the pragmatic approach to unorthodox transactions could apply to exempt the deemed purchase of the withheld shares? I note that footnote 74 in Section 10.01(4)(c) of the Second Edition of the Section 16 Treatise and Reporting Guide indicates that the authors are not aware of any instance in which a court has applied Section 16 to a transaction over which an insider had no control. Would an insider who granted the warrant report the deemed purchase of the withheld shares in a manner different from the person who exercised the warrant?

**Reply**

Bob Krueger 5/19/2008 1:30:34 PM

**RE: Pragmatic Approach in Share Withholding Warrant Exercise**

I think the reporting of the purchase could be accomplished with a "J" transaction code or a "P" transaction code, but not "M" or "X." This seems like a good case for application of the unorthodox transaction exception, given that the insider has no control over whether the purchase will occur. The difficulty with the unorthodox transaction exception is that its application is so fact-specific and depends on the temperament of the particular judge. Nevertheless, I think the Centillum decision in the SDNY (relating to forwards) provides a lot of support for the availability of the exception on these facts.

**Reply**

Alan Dye 5/19/2008 2:48:18 PM

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control and has a 5% pecuniary interest in the partnership. The partnership subsequently makes a series of purchases each at prices less than the sale price. The aggregate purchases exceed 5% of the number of shares sold.

How should the lowest-in-highest-out method be used to match the purchases against the sale? Because the individual has only a 5% interest in each purchase transaction, should the number of shares available for matching in each transaction be limited to his pecuniary interest or should it be assumed that his 5% pecuniary interest is in the shares purchased at the lowest purchase price or prices in order to maximize the calculated profits?

**Reply**

5/18/2008 6:44:01 PM

**RE: Matching multiple sales to one purchase**

I think you would treat 5% of the number of shares involved in each purchase as attributable to the insider and therefore matchable with an equal number of shares sold by the insider to the partnership. First, of course, you would match the lowest priced purchase with the sale, followed by matching the next lowest price purchase, and so on.

Alan Dye 5/19/2008 11:58:14 AM

[Reply](#)TOPIC # 3749  
3 replies[Subscribe](#)**Form 3 / 13D for Acquiror in Merger**

Last Post: 5/19/2008 11:48:39 AM

When a company acquires 100% of a target in a cash merger where the target's shareholders are cashed out and the target and its stock dissolve, is the acquiror nevertheless required to file a Form 3 or Schedule 13D? Even if the acquiror files a Form 15 to terminate registration of the target's shares, the acquired shares are technically still registered until that becomes effective, so Section 13 and 16 would seem to still apply.

[Reply](#)

11/8/2007 12:21:07 PM

**RE: Form 3 / 13D for Acquiror in Merger**

Trying to track down an answer to this question has been interesting. On your fact pattern, where the shares of the issuer are (I think) canceled at the effective time of the merger, I think you could take the position that the acquiror never beneficially owned the stock and therefore never became obligated to file a 13D or Form 3. If the shares weren't canceled immediately, though, or if the target were acquired as a wholly owned subsidiary, that position couldn't be sustained. While I know of no rule or published interpretation that would excuse the acquiror from filing in that context, the truth is that no one ever does, because filing would not serve the purposes of either regulatory scheme. The purpose of Section 13(d) is to alert the issuer and the investing public to a possible change in control of the issuer. That purpose can't be served where there is only one shareholder of the issuer, and that shareholder is the one that would file the 13D. The purpose of Section 16 is to alert the equity owners of the issuer to insider's assessment of the issuer's prospects and short-swing transactions that might result in a recoverable profit under Section 16(b). That purpose can't be served where the issuer has only one shareholder. I spoke with Joe Connolly, one of the partners at my firm and formerly Chief of the Office of Tender Offers in Corp Fin. He tells me that, when he was responsible for interpreting 13(d), the staff took the position that a 13D filer who disposed of all of his or her stock in a cash merger was not required to file a 13D to report the disposition, because the purposes of Section 13(d) would not be served. I suspect that the staff would take a similar position here, even though the rules technically require the filing of both a 13D and a Form 3.

Alan Dye 11/8/2007 6:34:35 PM

[Reply](#)**RE: Form 3 / 13D for Acquiror in Merger**

Given the analysis in the answer above, would a 5% owner have to file an amendment to its 13D upon disposing of their stock to the Acquiror in the merger (before the Form 15 is effective)? Would 10% owners have to file a Form 4?

5/19/2008 9:54:29 AM

[Reply](#)**RE: Form 3 / 13D for Acquiror in Merger**

I think the staff's position would be that a 13D/A would not be required. But, I think a Form 4 would be required, to assure that transactions potentially subject to Section 16 (b) are reported.

Alan Dye 5/19/2008 11:48:39 AM

[Reply](#)TOPIC # 4145  
7 replies**Stock Exchange**

Last Post: 5/16/2008 10:54:36 AM

We have 2 classes of stock - 1) registered common stock and 2) unregistered limited vote stock (same rights as common but with less voting rights). Several of our officers and

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directors own both common and limited vote stock. Would an officer's/director's acquisition for cash of additional limited vote stock from a non-affiliate be a non-exempt transaction? I'm assuming so. What about the situation where the company conducts an exchange offer (e.g., exchange of limited vote stock for cash or common stock). Would any part of the exchange be deemed an exempt transaction? We're trying to address any short-swing issues that any of our offices or directors may face with such an exchange. Thanks

[Reply](#)

5/15/2008 10:32:38 AM

**RE: Stock Exchange**

A private purchase of stock from anyone other than possibly the issuer would not be eligible for any exemption from Section 16(b) and therefore could be matched with sales of stock of the same class that occur within six months of the purchase. The issuer's redemption of stock for cash could be eligible for exemption from Section 16(b) under Rule 16b-3(e), if the approval conditions of the rule are satisfied.

Alan Dye 5/15/2008 11:55:20 AM

[Reply](#)**RE: Stock Exchange**

Thanks. Thus, if our board approved in advance the disposition of the limited vote stock and simultaneous acquisition of the common stock through the exchange offer in accordance with Rule 16b-3(d)(1), both the acquisition and disposition would be deemed exempt and would not be matchable against any future transactions? Would both the acquisition and disposition need to be reported on a Form 4 (again, the limited vote stock is unregistered)? If so, is Model Form 180 the appropriate reference? Thanks

5/15/2008 12:58:45 PM

[Reply](#)**RE: Stock Exchange**

Yes, if the board resolutions are worded correctly, both the acquisition and the disposition should be exempt. In any case, both transactions would be reportable on Form 4 (using transaction codes A and D). Model Form 180 is the right Model Form to look at.

Alan Dye 5/15/2008 1:25:46 PM

[Reply](#)**RE: Stock Exchange**

Great - one last question. Does your answer change if the exchange offer is not 1 for 1. In other words, if the exchange offer was set up such that for each share of limited vote (which i believe is a derivative security as it converts into common stock immediately upon sale) the insider receives two shares of common stock or one share of common stock plus cash. Thanks

5/15/2008 2:05:46 PM

[Reply](#)**RE: Stock Exchange**

That wouldn't change the answer. All that's important for purposes of Rule 16b-3(d) and (e) is that the approval requirements be satisfied.

Alan Dye 5/15/2008 2:07:42 PM

[Reply](#)**RE: Stock Exchange**

Sorry - last question. In the situation where one of our insiders exchanges his own common stock for limited vote common stock held by a non-insider (assume 2 shares of common stock for 1 share of limited vote stock), would either the insider's disposition or

acquisition be deemed an exempt transaction? How would such transaction be reported? Thanks.

5/16/2008 8:40:55 AM

[Reply](#)

**RE: Stock Exchange**

I can't think of any basis for exempting either the disposition or the acquisition from Section 16.

Alan Dye 5/16/2008 10:54:36 AM

[Reply](#)

TOPIC # 4149  
1 reply

**XBRL Compliance**

Last Post: 5/16/2008 10:52:45 AM

Will mandated XBRL compliance apply to Forms 3, 4 and 5?

[Subscribe](#)

[Reply](#)

5/16/2008 7:58:42 AM

**RE: XBRL Compliance**

Broc Romanek keeps up with the XBRL proposal. Here's what he has to say:

Based on comments made at the open Commission meeting, the SEC will propose that only the financials be "filed" with the SEC (I say "filed," because they may only require that they be "furnished" - the distinction is a liability one).

However, some comments were made indicating that the SEC will ask in the proposing release whether other numbers be tagged in XBRL in SEC filings, like the executive compensation tables. Thus, so long as the SEC asks the question in the proposing release, something like this could possibly be adopted.

Alan Dye 5/16/2008 10:52:45 AM

[Reply](#)

TOPIC # 4148  
1 reply

**Prior Holdings Incorrect**

Last Post: 5/16/2008 3:46:14 AM

In auditing our filings, I found that a transaction attempting to move shares from direct to indirect was done incorrectly, somehow serving to accurately reflect the indirect holdings while duplicating the shares in the direct holdings. There was no additional transaction; it was just the totals that were wrong on the one form (it appears to be due to a transaction input to show the indirect that was never filed), as I've fixed the transaction for the filing due later tonight. Is it necessary to amend the prior form to show just the updated total, or is correctly reflecting the total on this new form and footnoting the variation acceptable?

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5/16/2008 12:18:01 AM

**RE: Prior Holdings Incorrect**

I would just fix the total in the Form 4 you are filing and explain the error in a footnote. That makes clear that the prior report had an error, without the burden of an additional filing to say the same thing again.

Alan Dye 5/16/2008 3:46:14 AM

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Page: [1](#) [2](#) [3](#) [4](#) [5](#) [6](#) [7](#) [8](#) [9](#) [10](#) ...

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[info@section16.net](mailto:info@section16.net)

November 28, 2006

The Honorable Karon O. Bowdre  
United States District Court of the  
Northern District of Alabama  
Hugo L. Black United States Courthouse  
1729 Fifth Ave. North, Room 519  
Birmingham, AL 35203

RE: In re HealthSouth Securities Litigation, No. CV-03-BE-1500-S (N.D. Ala.)

Dear Judge Bowdre:

You have asked the Securities and Exchange Commission to address an issue relating to Preliminary Note 3 to Rule 144A under the Securities Act of 1933. That Note provides that the safe harbor from registration created by the Rule for sales to Qualified Institutional Buyers (QIBs) is not available if a transaction or series of transactions, although in technical compliance with the Rule, is part of a "plan or scheme to evade" the Act's registration requirements. The Court's question is:

Accepting the facts alleged by plaintiffs, whether any provision of the Securities Act, including Note 3, invalidates the Exxon Capital Exchange Structure utilized in the bond offerings at issue in this case so as to divest the investment banks of an exemption from the registration process.

In summary, the Commission responds as follows:

(a) Note 3 does not invalidate the Rule 144A/Exxon Capital exchange structure utilized in the bond offerings at issue. Plaintiffs' allegations concerning defendants' motivations for relying on Rule 144A do not implicate Note 3 because the availability of the safe harbor under Rule 144A does not turn on the security offeror's motive. Instead, the safe harbor is unavailable under Note 3 if an offeror's technical compliance with Rule 144A is an attempt to evade registration of an offering to the public, for which registration is otherwise required. For example, the safe harbor would not be available if defendants had sold the bonds to QIBs for the purpose of having the QIBs make an unregistered distribution of the securities to public investors. By contrast, the safe harbor provided under Rule 144A is available where, as plaintiffs allege in this case, the transaction substantively and procedurally complied with the Rule.

(b) Assuming that, contrary to our view, the Court were to conclude that the safe harbor would be lost under the circumstances alleged, that would not mean, as plaintiffs argue, that the offerors of the securities in the unregistered Rule 144A offerings were therefore liable under Sections 11 and 12(a)(2) for misrepresentations in the registration statement and prospectus used in the subsequent registered exchange offer for substantially identical securities.



This is not to say that plaintiffs are necessarily without a remedy under the securities laws. The banks would be liable if they committed fraud in violation of Rule 10b-5, and plaintiffs have pleaded a claim under that provision against them. While there are differences in procedure and proof in asserting claims under Rule 10b-5 as opposed to under Sections 11 and 12(a)(2), such differences should not be a basis for distorting the meaning and purpose of Note 3.

The balance of this letter explains the bases for our answers to the Court's question.<sup>1</sup> We first provide, as background, a description of relevant features of Rule 144A and Note 3, and of the Exxon Capital no-action position, before analyzing the application of the Note to the alleged facts in this case.

## BACKGROUND

### A. The Rule 144A Safe Harbor from Registration

Rule 144A creates a safe harbor from the registration and prospectus delivery requirements of Section 5 of the Securities Act for the resale of securities that meet the Rule's conditions. In a typical Rule 144A transaction, investment banks (referred to as initial purchasers) buy securities from an issuer in an exempt transaction, and then resell the securities in an unregistered transaction that relies on the Rule 144A safe harbor.

The safe harbor is available only on the condition that the securities are offered and sold exclusively to QIBs, which are, generally speaking, institutional investors that own and invest on a discretionary basis at least \$100 million in securities. See Rule 144A(a) (definition of QIB), (d)(1) (conditions to be met to qualify for the exemption). The Rule is based on the Commission's determination that QIBs do not need the investor protections arising from the registration and prospectus delivery requirements of the Securities Act. See, e.g., SEC Rel. No. 33-6806, 1988 SEC LEXIS 2104, \*51 (October 25, 1988) ("The key to the analysis of proposed Rule 144A is that certain institutions can fend for themselves and that, therefore, offers and sales to such institutions do not involve a public offering.").

The Rule provides that sales by any person (other than an issuer) that meet the Rule's

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<sup>1</sup> Plaintiffs also allege that the banks and their counsel participated throughout the registered exchange offers, including the preparation of the registration statements and prospectuses used to conduct the exchanges, and that as a result the banks should be considered "underwriters," potentially liable under Section 11, and "sellers," potentially liable under Section 12(a)(2), regardless of whether they prevail on their argument that Note 3 invalidates the Exxon Capital exchange structure. The Court did not ask the Commission's views on this theory, and in our view the factual allegations are too conclusory to permit the Commission to provide meaningful guidance. We therefore do not address this claim.

conditions qualify for certain statutory exemptions under Section 4 of the Act.<sup>2</sup> Specifically, Section 4(1) exempts all transactions “by any person other than an issuer, underwriter, or dealer,” and Section 4(3) exempts all “transactions by a dealer,” subject to specified exceptions.<sup>3</sup> The Rule states that (1) any person other than the issuer or a dealer “who offers or sells securities in compliance with” the conditions of the Rule “shall be deemed not to be engaged in a distribution of such securities and therefore not to be an underwriter of such securities within the meaning of sections 2(a)(11) and 4(1)” of the Act; and (2) a dealer who offers or sells securities in compliance with the requirements of the rule is deemed “not to be participating in a distribution” within the meaning of Section 4(3)(C), and not to be an “underwriter” within the meaning of Section 2(a)(11), and the securities “shall be deemed not to have been offered to the public within the meaning of section 4(3)(A) of the Act.”

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<sup>2</sup> As a short-hand reference, the Commission, the parties, and the courts sometimes refer to the Rule as creating an exemption, or to transactions as being exempt under the Rule. Strictly speaking, the exemptions are created by the Act, not by the Rule. The Rule provides that transactions meeting its requirements qualify for certain statutory exemptions.

<sup>3</sup> Section 2(a)(11) defines “underwriter” to mean

any person who has purchased from an issuer with a view to, or offers or sells for an issuer in connection with, the distribution of any security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking \* \* \*. As used in this [definition] the term “issuer” shall include, in addition to an issuer [as defined in Section 2(a)(4)] any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer.

“Dealer” means “any person who engages \* \* \* in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person.” Section 2(a)(12). Among dealer transactions that are not exempt are any transaction taking place within the first 40 days after the security is first “offered to the public” by the issuer or by or through an underwriter (Section 4(3)(A)), and any transaction as to securities constituting the whole or part of an unsold allotment to or subscription by a dealer “as a participant in the distribution of such securities by the issuer or by or through an underwriter” (Section 4(3)(C)).

B. The Note 3 Qualification to the Safe Harbor

Like a number of other Commission rules, Rule 144A contains an anti-abuse provision. Note 3 states:

In view of the objective of this section and the policies underlying the Act, this section is not available with respect to any transaction or series of transactions that, although in technical compliance with this section, is part of a plan or scheme to evade the registration provisions of the Act. In such cases, registration under the Act is required.

C. The Exxon Capital No-action Position

In the Exxon Capital no-action letter, an issuer requested the Commission staff's position on the following set of facts: The issuer proposed to sell securities by means of a private placement. The issuer wished to proceed with the private placement as soon as practical "[i]n view of current market conditions and other factors." Furthermore, the issuer had been advised that it could achieve a lower cost of capital by broadening the market for the securities if the securities could be remarketed to the public subsequent to the private placement. Therefore, the proposed private placement would be followed as soon as practical by a registered exchange offer in which the privately placed securities could be exchanged with the issuer for substantially identical securities. The memorandum for the private placement would disclose the material elements of the contemplated exchange offer, though there would be no assurance that the exchange offer would take place.

The issuer sought confirmation from the staff that subsequent sales of the registered securities by exchange offerees would be viewed no differently from resales by non-affiliated purchasers after completion of any registered primary offering of securities, and, therefore, that resales of the securities by the exchange offerees could be effected without any further registration under the Securities Act or the delivery of a prospectus. The staff replied that, based on the facts presented, and under the assumption that the exchange offerees were not affiliates of the issuer, it was of the view that the exchange offerees could resell the registered securities

without compliance with the registration and prospectus delivery provisions of the Securities Act provided that such securities are acquired in the ordinary course of their business and such purchasers have no arrangement with any person to participate in the distribution of such securities.

In the intervening years, private placements followed by a registered exchange offer for substantially identical securities have become a common means of raising capital in those sectors of the securities markets where transactions are mostly among institutional investors, including, as in the case now under consideration, in the market for high yield bonds. One variation on the original Exxon Capital fact pattern that has developed is that, rather than merely describing a

possible registered exchange offer, the purchasers are given a contractual right to have the issuer conduct such an offer. The sales contracts in this case provided such a right.

### ANALYSIS

The Commission does not write on a blank slate in this area. It earlier filed a letter amicus curiae in response to the district court's request in In re Safety-Kleen Bondholders Litigation, No. 3:00-1145-17 (D.S.C.). In that letter, the Commission urged rejection of arguments that would have imposed liability under Sections 11 and 12(a)(2) on the initial purchasers in a Rule 144A/Exxon Capital transaction. The court in Safety-Kleen agreed with the Commission's position.

Plaintiffs in this case attempt to distinguish Safety-Kleen, based principally on their allegations that not only did the banks intend there to be a subsequent registered exchange offering and act with knowledge that misstatements would be made in that offering, as was alleged in Safety-Kleen, but that the banks elected to structure the offer of the securities as a Rule 144A/Exxon Capital transaction for the specific purposes of avoiding Commission scrutiny, detection of the fraud, and liability under Sections 11 and 12(a)(2) for themselves. The key question for the Commission in responding to the Court's request is, therefore, whether this purported distinction is a valid basis on which to find liability here when liability was denied in Safety-Kleen.

In the discussion that follows, we explain why we believe that plaintiffs' proposed distinction of this case from Safety-Kleen is not a persuasive basis for finding liability, and why Note 3 does not deprive the banks of the ability to rely on Rule 144A for their sales to the QIBs.<sup>4</sup> We also discuss why, even if plaintiffs' proposed distinction were valid, that still would not make the banks liable for any misstatements or omissions in the registration statement or prospectus for the subsequent registered exchange offer.

#### A. Overview – Plaintiffs' Note 3 theories are unprecedented and unsupported under the securities laws.

Though this case arises in the context of a Rule 144A/Exxon Capital transaction, plaintiffs' argument that an otherwise valid exemption should be denied whenever the offeror has committed fraud, or has chosen to make a private offering because it desired to avoid Section 11 or 12(a)(2) liability, or because of some other motive unrelated to the actual nature of the transaction, could be asserted in a wide range of circumstances. Yet plaintiffs have not identified any instance involving Rule 144A *or any other provision of the federal securities laws* in which a transaction that complied in substance with the requirements for an exemption was nonetheless

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<sup>4</sup> We note that the Supreme Court has held that a regulatory agency's interpretation in an amicus brief of its own regulations is controlling unless plainly erroneous or inconsistent with the regulation. See Auer v. Robbins, 519 U.S. 452, 461 (1997).

denied that exemption solely on the ground that the motives of the participants rendered the transaction part of a “scheme to evade” registration. Nor have they identified any instance in which the result of denying an exemption was to make the offerors for the non-exempt transaction liable for misstatements in the registration statement or prospectus used in a subsequent registered transaction. We believe that these unprecedented interpretations are unwarranted under the language and structure of the governing provisions.

- B. This case raises two issues not addressed in the Commission’s Safety-Kleen letter, in which the Commission urged that the mere fact that a Rule 144A offering was to be followed by a registered exchange offer did not mean that the Rule 144A transaction should be treated as a public offering, or that the investment banks that made the Rule 144A offering were liable for misstatements in the exchange offer registration statement, even if the banks knew of the misstatements.

Plaintiffs in Safety-Kleen alleged that the issuer had engaged in accounting fraud and that the initial purchasers knew or should have known of the fraud, yet included misstatements in the offering memorandum they used in a Rule 144A sale. Plaintiffs further alleged that the initial purchasers knew that the registration statement and prospectus that would be prepared by the issuer for the exchange offer would be based on the offering memorandum, and that these documents would therefore repeat the misrepresentations in that document. Based on these allegations, plaintiffs claimed that the initial purchasers should be liable under Section 11 as underwriters of the exchange offer, and under Section 12(a)(2) for misstatements in the offering memorandum. They also claimed as additional grounds for holding the initial purchasers liable for the registered exchange offer that the Rule 144A sale and the exchange offer should be “integrated,” i.e., treated as a single transaction.

The Commission began its Safety-Kleen letter by making the point that simply because a Rule 144A sale is made with the expectation that it will be followed by a registered exchange offer provides no basis for holding the initial purchasers liable under Section 11 or 12(a)(2) for misstatements made in the Rule 144A sales. Section 11 creates a private right of action only for persons acquiring a security subject to a registration statement, and there is no registration statement in a Rule 144A offering. Section 12(a)(2) creates liability only for sales made by means of a “prospectus” (or related oral statement), which the Supreme Court defined in Gustafson v. Alloyd, Co., 513 U.S. 561, 569 (1995), to mean a document “related to public offerings by an issuer or its controlling shareholders” (emphasis added), and, as we have seen, Rule 144A offerings are identified by the Commission as transactions not involving a public offering. For these reasons, the Commission concluded that the Supreme Court would hold that a Rule 144A offering memorandum is not a prospectus.

Plaintiffs in Safety-Kleen, like plaintiffs in this case, urged that the Rule 144A sale and the registered exchange offer should be “integrated,” by which they meant that the two-step transaction should be considered one offer and sale of registered securities, so that the initial purchasers would be deemed to be the underwriters of the registered exchange offer and therefore

liable under Section 11 for misstatements in the registration statement. The Commission explained that “integration” has a specific meaning in the securities laws, and that it was part of the “analytical framework for determining whether multiple securities transactions should be considered part of the same offering” for registration purposes. SEC Rel. 33-7943, 2001 SEC LEXIS 166 at \*9 (Jan. 26, 2001). This doctrine

prevents an issuer from improperly avoiding registration by artificially dividing a single offering so that Securities Act exemptions appear to apply to the individual parts where none would be available for the whole. Improper reliance on an exemption can harm investors by depriving them of the benefits of full and fair disclosure or of the civil remedies that flow from registration for material misstatements and omissions of fact. [*Id.* at \*10.]

The well-established result of finding that offerings should be integrated, the Commission explained, is “the loss of an exemption [from registration] for one or more of the offerings unless an exemption is available for the integrated offering.” *Id.* at \*10 n.18. The Safety-Kleen plaintiffs explicitly disclaimed any assertion that the Rule 144A offering should have been registered, however, so the Commission concluded that “the concept of integration for Section 5 purposes is not relevant to this case.”

Putting aside the doctrine of Section 5 integration, the Commission also stated that it did “not perceive any basis under the allegations of the complaint on which the Rule 144A offering may be validly exempted from registration for Section 5 purposes, and yet somehow be deemed to be registered or part of a registered transaction for purposes of Section 11.” Thus, “[a]bsent allegations of greater participation in the registered exchange offer than are contained in plaintiffs’ complaint,” the Commission did not believe “that the initial purchasers should be considered ‘underwriters’” of the exchange offer “under Section 2(a)(11) and subject to liability under Section 11.” See also In re Livent, 2001 U.S. Dist. LEXIS 8933 (S.D.N.Y. June 29, 2001) (reaching similar conclusion).

Finally, the Commission did not find that the allegations in the complaint “establish that the Rule 144A offering should be considered ‘part of a plan or scheme to evade the registration provisions of the Act’” under Note 3. The mere fact that the exempt sale was followed by a registered exchange offer pursuant to a pattern common in the industry did not make the initial sale an attempt to evade registration.

The current case presents two issues that were not raised in Safety-Kleen: (A) Assuming that a transaction substantively meets the conditions of Rule 144A in that it is not a disguised means of making an unregistered public offering, is reliance on the Rule nonetheless a scheme to evade registration, so that the transaction should have been registered, where the initial purchasers not only knew that material misrepresentations were to be made in the offer and sale, but also specifically chose to rely on the Rule in order to avoid either Commission scrutiny, detection of the fraud, or liability under Sections 11 and 12(a)(2); and (B) If the exemption is



lost, should the two transactions then be “integrated,” so that the initial purchasers are liable for misstatements in the registration statement and prospectus for the registered exchange offer?

- C. Plaintiffs’ averments that the investment banks chose the Section 144A/Exxon Capital structure with knowledge of fraud in the sale of HealthSouth bonds, and for the purposes of avoiding Commission scrutiny, detection of the fraud, and Section 11 and 12(a)(2) liability, do not allege a “scheme to evade” registration within the meaning of Note 3.

Note 3 defeats reliance on Rule 144A when the substance of a transaction is contrary to the Rule even though the transaction is structured so as to comply with the Rule’s technical requirements, such as when the transaction is a sham designed to create the illusion that it should be exempt. The adopting release for Rule 144A gives one example of where this principle would apply, and cases brought under Regulation S, which has an anti-abuse provision like Note 3, provide additional guidance by analogy.

The adopting release example concerns the Rule’s restriction on the fungibility of the offered securities with securities that are already trading: the Rule provides that in order to qualify for the safe harbor, the securities offered or sold may not have been listed on a national exchange or quoted on an automated quotation system when they were issued. Rule 144A(d)(3)(i). As an illustration of Note 3’s application, the adopting release explained that “where an issuer resorted to use of convertible securities or warrants for the purpose of evading the restriction on fungibility, the Rule would not be available.” Adopting Release, No. 33-6862, 1990 SEC LEXIS 739, at \* 16 (Apr. 23, 1990).

Regulation S under the Securities Act creates a safe harbor from registration for offers and sales of securities outside the United States. Preliminary Note 2 to Regulation S is identical to Note 3 to Rule 144A. The Commission and the courts have consistently held that Regulation S is not available when securities that are purportedly sold overseas are actually placed offshore temporarily as part of a sham transaction to evade the Securities Act’s registration requirements. See, e.g., Geiger v. SEC, 363 F.3d 481, 488 (D.C. Cir. 2004) (upholding Commission ruling that Regulation S “does not apply to transactions that, though in technical compliance, are designed to evade the registration requirement”); In re Robert Weeks, SEC Rel. No. 33-8313, 2003 SEC Lexis 2572, \*42-\*44 (Oct. 23, 2003) (“schemes involving parking securities with offshore affiliates of the issuer do not qualify for the Regulation S safe harbor since they are nothing more than sham offshore transactions structured to evade the Securities Act registration requirements”); SEC v. Ari Parnes, Adar Equities, LLC, 2001 U.S. Dist. Lexis 21722 (S.D.N.Y. Dec. 21, 2001) (upholding sufficiency of complaint alleging scheme designed to evade registration requirements by nominally placing securities offshore with entities cooperating with defendants).

These examples demonstrate that the Note applies when the actual substance of the transaction is such that the exemption should not be available, regardless of technical

compliance. Regulation S relies on the fact that securities are offered and sold overseas as a basis for not requiring registration, and the Regulation S safe harbor is defeated when the securities are not actually placed overseas, but are merely parked there in a sham transaction. Similarly, Rule 144A depends upon the fact that when the requirements of the rule are complied with, the securities will be offered and sold only to entities that do not need the protections that the registration and prospectus delivery requirements provide to public investors. Therefore, Note 3 is implicated when a transaction is designed to place securities in the hands of the public, even though it gives the appearance of being a sale to sophisticated investors, not involving a public offering. For example, the safe harbor would not be available if the initial purchasers resold to QIBs for the purpose of having the QIBs make an unregistered distribution of the securities to public investors.

Plaintiffs do not dispute that the transactions at issue here substantively qualified for the exemption. There is no allegation, for example, that the QIBs were intended to be mere conduits for unregistered sales to the public. Nevertheless, plaintiffs urge that the exemption should be lost because the banks knew of the misstatements that were to be made to investors, and they relied on Rule 144A, not for legitimate business reasons, but to avoid Commission scrutiny and detection of the fraud, and to shield themselves from liability under Sections 11 and 12(a)(2).

We note in response that there is nothing inherently nefarious about seeking to avoid Commission review or the possibility of Section 11 or 12(a)(2) liability. An issuer or an investment bank is free to choose whether to make a private or public offering based on the actual nature of the transaction. As mentioned above, there is no precedent for making the exemption question turn solely on offeror motives that are independent of the substance of the transaction. That is not what the Commission has understood the Note to mean, and we believe it would be disruptive of the markets to adopt that position, particularly where the contours of liability under plaintiffs' proposed theory are undefined by current law or by any clearly stated limiting principles.

Not only would the banks not reasonably have anticipated being held liable under plaintiffs' theories; we also have not seen evidence that those theories have been relied upon by the purchasers of the securities. Though we have received several letters from institutional investors urging that Securities Act liability should be available when the initial purchasers knowingly orchestrate a fraudulent scheme, or stating that they rely on the private remedies under the Securities Act in both public and private offerings, or urging that Rule 144A/Exxon Capital transactions are in truth public offerings, none of these institutions claimed that it has ever actually relied on the viability of theories like those advanced by plaintiffs here in deciding whether to invest.

The basis for the Rule 144A exemption is that the purchasers are sophisticated entities with substantial resources who should be able to ascertain what their rights are under various forms of securities offerings. Furthermore, the Securities Act provides investors, and sophisticated investors in particular, with the ultimate choice here. If they want to be assured of

being able to invoke remedies available under Sections 11 and 12(a)(2), they should invest only in registered offerings.

- D. Even if plaintiffs adequately alleged a “scheme to evade” registration, that would not justify holding the banks liable for misstatements in the registration statement and prospectus for the registered exchange offer.

A finding that the transactions did not meet the requirements of Rule 144A is only the first step in plaintiffs’ theory of defendants’ liability for misrepresentations in the second step of the transaction. They must also find a way to tie the banks to the registered exchange offer, even though the banks were not identified as underwriters in the registration statement and they did not make any sales by means of the exchange offer prospectus. One of the ways plaintiffs seek to do this is by what they call “integrating” the Rule 144A sales with the exchange offer. By “integration,” they mean that the Rule 144A sale and the registered exchange offer would be treated as one transaction, and the banks therefore held liable under Sections 11 and Section 12(a)(2).

As noted in the Safety-Kleen letter, integration is understood in the securities laws to mean the doctrine under which transactions that are claimed to be two or more separate transactions are deemed to be the same transaction for purposes of determining whether a registration exemption is available.<sup>5</sup> For example, an issuer might make an offering that is purportedly exempt under the intrastate offering exemption (Section 3(a) (11)) and what purports to be a separate offering that is registered. If it is determined that the supposedly independent transactions should be integrated, that would mean that the intrastate offering should have been registered, and that the offer and sale of those securities would be a violation of Section 5, remediable in a private action under Section 12(a)(1).

Plaintiffs propose to apply “integration” in an entirely novel manner which stands the concept on its head – rather than being a *means* of testing *whether* a transaction qualifies for an exemption, plaintiffs would make integration a *consequence* of the finding that a transaction was *not* exempt. They would then hold the offeror in the unregistered transaction not only liable for selling unregistered securities, but also liable for misrepresentations in the registration statement and prospectus used in the registered transaction with which the unregistered transaction is integrated, even though the offeror was not otherwise an underwriter of the registered transaction, and did not use the prospectus to sell securities.

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<sup>5</sup> The Commission has looked to five factors in determining whether transactions should be integrated, and plaintiffs rely on these same factors to support integration here: (1) are the offerings part of a single plan of financing, (2) do the offerings involve issuance of the same class of securities, (3) are the offerings made at or about the same time, (4) are the same types of consideration involved, and (5) are the offerings made for the same general purpose.

We do not see any basis for holding that the banks are liable for misrepresentations in the registration statement and prospectus for the registered exchange offer solely because they did not have a valid exemption for the unregistered sale. Certainly the integration factors were not developed for the purpose of determining whether a party to one transaction should be held liable for misrepresentations made in a second transaction, and they are ill-suited for that purpose. For instance, the keystone to plaintiffs' argument is that the banks were involved in a fraudulent scheme, yet involvement in fraud is not one of the factors they rely on as a basis for "integration." Every court that has been presented with a similar "integration" theory has rejected it. See, e.g., American High-Income Trust v. AlliedSignal, 329 F. Supp.2d 534, 541-44 (S.D.N.Y. 2004); In re Safety-Kleen Corp. Bondholders Litig., 2002 U.S. Dist. LEXIS 26735, at \*2-4 (D.S.C. Mar. 27, 2002).

It seems to us that use of the term "integration" here merely seeks to put a recognized technical label on the conclusions plaintiffs ask the Court to reach, namely that a two-step Rule 144A/Exxon Capital transaction is in truth a single registered offering, that the banks are functionally indistinguishable from underwriters of that offering, and that the exchange offer with the issuer is a formality that should not cut off the banks' underwriter liability. This position is the one that the Commission and the district court rejected in Safety-Kleen. The Commission, and securities market participants, recognize the two steps to be separate transactions. Indeed, the QIBs who bought from the banks in this case presumably relied on that understanding lest they face the possibility that they would themselves be deemed underwriters of the single, "integrated" transaction, with attendant liability. For the reasons discussed above, that settled understanding should not be overturned based on allegations that the banks had motives for making an unregistered offering that are divorced from the actual nature of the transaction.

### CONCLUSION

For the foregoing reasons, the Commission urges the Court to hold that (1) the Rule 144A safe harbor should not be denied on the Note 3 grounds raised by plaintiffs, and (2) even if the safe harbor were not available, that would not mean that the banks should be held liable for misrepresentations in the registration statement and prospectus used in the subsequent registered exchange offer.

Respectfully submitted,

Jacob H. Stillman  
Solicitor  
202-551-5130

cc: Robin H. Jones, Esq.  
David J. Guin, Esq.

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UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007  
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Check here if Amendment [ ] ; Amendment Number: -----

This Amendment (Check only one.): [ ] is a restatement.  
 [ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Children's Investment Fund Management (UK) LLP  
 -----

Address: 7 Clifford Street  
 -----

London W1S 2WE  
 -----

England  
 -----

Form 13F File Number: 028-11900  
 -----

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Joe O'Flynn  
 -----

Title: Chief Financial Officer  
 -----

Phone: +44 207 440 2397  
 -----

Signature, Place, and Date of Signing:

/s/ Joe O'Flynn  
 -----

London, England  
 -----

5/15/07  
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Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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# FORM 13F SUMMARY PAGE

## Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	1
Form 13F Information Table Value Total:	399,738
	(thousands)

## List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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## Form 13F INFORMATION TABLE

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The following Form 13F Information Table updates the foregoing information for the quarter ended March 31, 2007 and reports such information as of May 31, 2007.

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FOCUS - 2 of 2 DOCUMENTS

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**Dow Jones Newswires**  
Dow Jones News Service

April 18, 2007 Wednesday 4:56 PM GMT

**LENGTH:** 543 words

**HEADLINE:** 2nd UPDATE:Hedge Fund Files To Acquire Over \$500M In CSX Stk

**BODY:**

(Adds comments from CSX CEO, adds background on Children's Investment, notes that it declined to comment and updates share price.)

By Bhattiprolu Murti and Desiree J. Hanford  
Of DOW JONES NEWSWIREs

The Children's Investment Fund Management (U.K.) LLP plans to acquire more than \$500 million of CSX Corp. (CSX) stock, the railroad said Wednesday.

In its quarterly report filed with the Securities and Exchange Commission, the railroad said the fund currently holds "a significant economic position" through common-stock ownership and derivative contracts tied to the value of CSX stock.

Children's Investment Fund, a London hedge fund known as TCI, declined to comment. The hedge fund is best known for its role in ousting Deutsche Boerse Chief Executive Werner Seifert in May 2005 and more recently for calling for a sale or break-up of Dutch bank ABN Amro Holding NV (ABN), in which it holds a stake of about 2%.

CSX said the fund made a filing under the Hart-Scott-Rodino Antitrust Improvements Act, a U.S. law that requires prospective buyers to get regulatory clearance of antitrust concerns under some circumstances.

CSX shares recently traded at \$45.05, up \$1.72, or 4%, on volume of 18.1 million shares, more than twice the daily average. Earlier Wednesday, the stock set a 52-week intraday high of \$46.23. The previous 52-week high had been \$44, set on Thursday. The shares' 52-week low of \$28.60 was set in August.

The Jacksonville, Fla., company's disclosure comes as the railroad sector has drawn attention since billionaire investor Warren Buffett recently divulged that his Berkshire Hathaway Inc. (BRKA, BRKB) owns a 10.9% stake in Burlington Northern Santa Fe Corp. (BNI), and possibly two other U.S. railroads.

2nd UPDATE:Hedge Fund Files To Acquire Over \$500M In CSX Stk Dow Jones News  
Service April 18, 2007 Wednesday 4:56 PM GMT

Following Berkshire Hathaway's disclosure of its stake in Burlington Northern, stock prices of railroads CSX, Union Pacific (UNP) and Canadian Pacific Railway (CP) reached 52-week highs Thursday.

CSX views the Children's Investment Fund Management's filing as another sign of interest in the railroad industry, CSX Chairman, President and Chief Executive Michael Ward told Dow Jones Newswires Wednesday. CSX has had discussions with the company, much like it has discussions with any shareholder who wants to have a dialogue, he said.

As for Children's Investment Fund's intentions, Ward said it appears to have a strong interest in the rail industry and CSX in particular.

"What they want is what other investors want, a significant value creation in terms of the stock price," he said. "We've doubled our value in the last few years."

Separately, CSX said in its quarterly report that it repurchased 3.5 million shares in the first quarter of 2007 under its \$2 billion stock-buyback program announced in February.

CSX said it plans to complete at least \$1 billion of the repurchase program by the end of this year and the remainder during 2008. On a cumulative basis, during the past four quarters, CSX has bought back 19.4 million shares under various repurchase programs.

(Margot Patrick contributed to this story.)

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## U.S. Securities and Exchange Commission

### Item 402 of Regulation S-K — Executive Compensation

Last Update: August 8, 2007

The bracketed date following each interpretation is the latest date of publication or revision.

**Note:** For ease of discussion, we refer to the disclosure requirements and related rules adopted in the Executive Compensation rulemaking, including the August 2006 Executive Compensation and Related Person Disclosure rulemaking (Securities Act Release No. 8732A) and the December 2006 Executive Compensation amendments (Securities Act Release No. 8765), as the "new rules" and we refer to the disclosure requirements and related rules that were changed in the Executive Compensation rulemaking as the "old rules."

#### QUESTIONS AND ANSWERS OF GENERAL APPLICABILITY

##### Section 1. Item 402 — General Guidance

###### Question 1.01

**Question:** What was the effective date of the interim final rules adopted in Release No. 33-8765, and what are the relevant compliance dates?

**Answer:** The interim final rules, which amended the Summary Compensation Table, Grants of Plan-Based Awards Table and Director Compensation Table requirements in Item 402 of Regulation S-K, were effective on December 29, 2006. Compliance with these amendments is required for proxy statements, information statements and registration statements filed on or after December 15, 2006, that are required to include Item 402 disclosure for fiscal years ending on or after December 15, 2006, and for Forms 10-K and 10-KSB for fiscal years ending on or after December 15, 2006. [January 24, 2007]

###### Question 1.02

**Question:** A company with a calendar year end plans to file a Form S-3 after December 15, 2006, but before it files its 2006 Form 10-K. Can the company incorporate by reference the Form 10-K for the fiscal year ended December 31, 2005 with disclosure under the old rules?

**Answer:** Yes. The company would not be required to incorporate by reference the disclosure under the new rules until it is required to include that information in the Form 10-K for the fiscal year ended December 31, 2006. [January 24, 2007]

Question 1.03

**Question:** When a company that is in the process of restating its financial statements has not filed its Form 10-K for the fiscal year ended December 31, 2005, must the company comply with the new rules when it ultimately files the Form 10-K for the fiscal year ended December 31, 2005?

**Answer:** The company is not required to comply with the new rules in the Form 10-K for the fiscal year ended December 31, 2005. [January 24, 2007]

Question 1.04

**Question:** If a company files a preliminary proxy statement under Exchange Act Rule 14a-6 which omits the executive and director compensation disclosure required by Item 402 of Regulation S-K, would the staff request a revised preliminary proxy statement and deem that the 10-calendar day waiting period specified in Rule 14a-6 does not begin to run until the required information is filed?

**Answer:** Yes. However, given that the executive and director compensation rules were substantially revised in 2006, in a situation where a company that is complying with the new rules for the first time files a preliminary proxy statement excluding the required executive and director compensation disclosure, the staff will not request a revised preliminary proxy statement nor deem the 10-calendar day waiting period specified in Rule 14a-6 to be tolled, so long as: (1) the omitted executive and director compensation disclosure is included in the definitive proxy statement; (2) the omitted disclosure does not relate to the matter or matters that caused the company to have to file preliminary proxy materials; and (3) the omitted disclosure is not otherwise made available to the public prior to the filing of the definitive proxy statement. [February 12, 2007]

**Section 2. Item 402(a) — General**

None

**Section 3. Item 402(b) — Compensation Discussion and Analysis**

Question 3.01

**Question:** Is the guidance regarding Compensation Discussion and Analysis disclosure concerning option grants that is provided in Section II.A.2. of Securities Act Release No. 8732A applicable to other forms of equity compensation?

**Answer:** The same disclosure provisions governing required disclosure about option grants also govern disclosure about restricted stock and other non-option equity awards. This includes the example of potential material information identified in Item 402(b)(2)(iv) of Regulation S-K, which indicates that it may be appropriate to discuss how the determination is made as to when awards are granted, including awards of equity-based compensation such as options. [January 24, 2007]

Question 3.02

**Question:** In presenting Compensation Discussion and Analysis disclosure about prior option grant programs, plans or practices, are companies required to provide disclosures about programs, plans or practices that occurred outside the scope of the information contained in the tables and otherwise disclosed pursuant to Item 402 (including periods before and after the information contained in the tables and otherwise disclosed pursuant to Item 402)?

**Answer:** Yes, in certain cases, depending on a company's particular circumstances, disclosure may be required as contemplated by Instruction 2 to Item 402(b) of Regulation S-K. [January 24, 2007]

Question 3.03

**Question:** Are companies required to include disclosure about programs, plans or practices relating to option grants in the Compensation Discussion and Analysis disclosure for their first fiscal year ending on or after December 15, 2006, or is this disclosure only required for future fiscal periods?

**Answer:** Companies are required to include disclosure about programs, plans or practices relating to option grants in the Compensation Discussion and Analysis disclosure for fiscal years ending on or after December 15, 2006, as well as any other periods where necessary as contemplated by Instruction 2 to Item 402(b) of Regulation S-K. [January 24, 2007]

Question 3.04

**Question:** How does a company determine if it may omit disclosure of performance target levels or other factors or criteria under Instruction 4 to Item 402(b)?

**Answer:** The new rules clarify that a company should use the same standard for evaluating whether target levels (and other factors or criteria) may be omitted as it would use when making a confidential treatment request under Securities Act Rule 406 or Exchange Act Rule 24b-2; however, no confidential treatment request is required to be submitted in connection with the omission of a performance target level or other factors or criteria. The company must make its determination based on the established standards for what constitutes confidential commercial or financial information, the disclosure of which would cause competitive harm. These standards have largely been addressed in case law, including *National Parks and Conservation Association v. Morton*, 498 F.2d 765 (D.C. Cir. 1974); *National Parks and Conservation Association v. Kleppe*, 547 F.2d 673 (D.C. Cir. 1976); and *Critical Mass Energy Project v. NRC*, 931 F.2d 939 (D.C. Cir. 1991), *vacated & reh'g en banc granted*, 942 F.2d 799 (D.C. Cir. 1991), *grant of summary judgment to agency aff'd en banc*, 975 F.2d 871 (D.C. Cir. 1992). To the extent that a performance target level or other factor or criteria otherwise has been disclosed publicly, a company cannot rely on the instruction to withhold the information. Because Compensation Discussion and Analysis will be subject to staff review, a company may be required to demonstrate that withholding target



information meets the confidential treatment standard, and will be required to disclose the information if that standard is not met. A company that relies on the instruction to withhold information must discuss how difficult it will be for the executive or how likely it will be for the company to achieve the undisclosed target level, factor or criteria, which was not required prior to the new rules. [January 24, 2007]

#### **Section 4. Item 402(c) – Summary Compensation Table**

##### **Question 4.01**

**Question:** If a person that was not a named executive officer in fiscal years 1 and 2 became a named executive officer in fiscal year 3, must compensation information be disclosed in the Summary Compensation Table for that person for all three fiscal years?

**Answer:** No, the compensation information only for fiscal year 3 need be provided in the Summary Compensation Table. [January 24, 2007]

##### **Question 4.02**

**Question:** Should a discretionary cash bonus that was not based on any performance criteria be reported in the Bonus column (column (d)) of the Summary Compensation Table pursuant to Item 402(c)(2)(iv) or in the Non-equity Incentive Plan Compensation column (column (g)) pursuant to Item 402(c)(2)(vii)?

**Answer:** The bonus should be reported in the Bonus column (column (d)). In order to be reported in the Non-equity Incentive Plan Compensation column (column (g)) pursuant to Item 402(c)(2)(vii), the bonus would have to be pursuant to a plan providing for compensation intended to serve as incentive for performance to occur over a specified period that does not fall within the scope of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), *Share-Based Payment* ("FAS 123R"). The outcome with respect to the relevant performance target must be substantially uncertain at the time the performance target is established and the target is communicated to the executives. The length of the performance period is not relevant to this analysis, so that a plan serving as an incentive for a period less than a year would be considered an incentive plan under Item 402(a)(6)(iii). Further, amounts earned under a plan that meets the definition of a non-equity incentive plan, but that permits the exercise of negative discretion in determining the amounts of bonuses, generally would still be reportable in the Non-equity Incentive Plan Compensation column (column (g)). The basis for the use of various targets and negative discretion may be material information to be disclosed in the Compensation Discussion and Analysis. If, in the exercise of discretion, an amount is paid over and above the amounts earned by meeting the performance measure in the non-equity incentive plan, that amount should be reported in the Bonus column (column (d)). [January 24, 2007]

##### **Question 4.03**

**Question:** Instruction 2 to Item 402(c)(2)(iii) and (iv) provides that

companies are to include in the Salary column (column (c)) or the Bonus column (column (d)) any amount of salary or bonus forgone at the election of a named executive officer under which stock, equity-based, or other forms of non-cash compensation have been received instead by the named executive officer. In a situation where the value of the stock, equity-based or other form of non-cash compensation is the same as the amount of salary or bonus foregone at the election of the named executive officer, does this mean the amounts are only reported in the Salary or Bonus column and not in any other column of the Summary Compensation Table?

**Answer:** Yes, under Instruction 2 to Item 402(c)(2)(iii) and (iv) the amounts should be disclosed in the Salary or Bonus column, as applicable. The result would be different if the amount of salary or bonus foregone at the election of the named executive officer was less than the value of the equity-based compensation received instead of the salary or bonus, or if the agreement pursuant to which the named executive officer had the option to elect settlement in stock or equity-based compensation was within the scope of FAS123R (e.g., the right to stock settlement is embedded in the terms of the award). In the former case, the incremental value of an equity award would be reported in the Stock Awards or Option Awards columns, and in the latter case the award would be reported in the Stock Awards or Option Awards columns. In both of these special cases, the amounts reported in the Stock Awards and Option Awards columns would be the dollar amounts recognized for financial statement reporting purposes with respect to the applicable fiscal year, and footnote disclosure should be provided regarding the circumstances of the awards. Appropriate disclosure about equity-based compensation received instead of salary or bonus must be provided in the Grants of Plan-Based Awards Table, the Outstanding Equity Awards at Fiscal Year End Table and the Option Exercises and Stock Vested Table. [August 8, 2007]

#### Question 4.04

**Question:** The Instruction to Item 402(c)(2)(v) and (vi) provides that a company disclose the assumptions made in the valuation for awards reported in the Option Awards column (column (e)) and the Stock Awards column (column (f)) by reference to a discussion of those assumptions in the registrant's financial statements, footnotes to the financial statements, or discussion in the Management's Discussion and Analysis. Is the disclosure of valuation assumptions limited to awards made in the covered fiscal year or does it include any award reported in column (e) or (f) even if granted in an earlier fiscal year?

**Answer:** The disclosure of valuation assumptions should relate to any award reported in the Option Awards column (column (e)) or the Stock Award column (column (f)). [January 24, 2007]

#### Question 4.05

**Question:** If an equity award is made after the end of the fiscal year but relates to services performed in that completed fiscal year, when should that equity award be reported in the Summary Compensation Table and the Grants of Plan-Based Awards Table?

**Answer:** Under Item 402(c)(2)(v) and (vi), the dollar amount recognized

for financial statement reporting purposes with respect to the fiscal year must be reported in the Summary Compensation Table for stock and option awards. With respect to the Grants of the Plan-Based Awards Table, under Item 402(d)(1), information as to the awards is to be reported in the fiscal year in which the award was made. In preparing the Compensation Discussion and Analysis under Item 402(b), companies should consider the application of Instruction 2 to Item 402(b) with respect to awards granted after the end of the fiscal year but relating back to service in that completed fiscal year. [January 24, 2007]

#### Question 4.06

**Question:** Instruction 3 to Item 402(c)(2)(viii) provides that where the amount of the change in the actuarial present value of the accumulated pension benefit computed pursuant to Item 402(c)(2)(viii)(A) is negative, the amount should be disclosed by footnote but should not be reflected in the sum reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column (column (h)). When a company aggregates all of the decreases and increases in the value of a named executive officer's individual pension plans, should the company subtract negative values from positive values or should any individual plan decreases be treated as a zero?

**Answer:** In applying this instruction, a company may subtract negative values when aggregating the changes in the actuarial present values of the accumulated benefits under the plans, and apply the "no negative number" position of the instruction for the final number after aggregating all plans. Under this approach, if one plan had a \$500 increase and another plan had a \$200 decrease, then the net change in the actuarial present value of the accumulated pension benefits would be \$300. [January 24, 2007]

#### Question 4.07

**Question:** Item 402(c)(2)(ix)(A) and Instruction 4 to that item require a company to report as "All Other Compensation" perquisites and personal benefits if the total amount exceeds \$10,000, and to identify each such item by type, regardless of the amount. If the \$10,000 threshold is otherwise exceeded, must a company list by type those perquisites and personal benefits as to which there was no aggregate incremental cost to the company, or as to which the executive officer fully reimbursed the company for such cost?

**Answer:** If a perquisite or other personal benefit has no aggregate incremental cost, it must still be separately identified by type. Any item for which an executive officer has actually fully reimbursed the company for its total cost should not be considered a perquisite or other personal benefit and therefore need not be separately identified by type. In this regard, for example, an executive officer would have "fully reimbursed" the company for a meal at a country club if she reimbursed not only the cost of the meal, but also a proportional amount of the country club dues paid by the company. [August 8, 2007]

#### Question 4.08

**Question:** Item 402(c)(2)(ix)(C) indicates that stock purchased at a discount needs to be disclosed unless that discount is available generally to all security holders or to all salaried employees. The compensation cost, if any, is computed in accordance with FAS 123R. Footnote 221 to Securities Act Release No. 8732A seems to indicate that sometimes under FAS 123R there is no compensation cost. Does the footnote indicate that 423 plans must be disclosed?

**Answer:** No. Typically 423 plans need to be broad based and non-discriminatory to qualify for preferential tax treatment, which would be within the exception, even if they require some minimum of work hours — such as 10 hours a week — in order to be in the plan or the discount is larger than the 5% example in the footnote. The footnote explains that even if there is some discount, there may not be compensation cost under the accounting standard. [January 24, 2007]

#### Question 4.09

**Question:** Item 402(c)(2)(ix)(G) requires disclosure of the dollar value of any dividends when those amounts were not factored into the grant date fair value required to be reported in the Grants of Plan-Based Awards Table. With regard to the treatment of dividends, dividend equivalents or other earnings on equity awards, is disclosure required in the All Other Compensation column (column (i)) if disclosure was not previously provided in the Grants of Plan-Based Awards Table for that named executive officer?

**Answer:** The company should analyze whether the dividends, dividend equivalents or other earnings would have been factored into the grant date fair value in accordance with FAS 123R. In this regard, the disclosure turns on how the rights to the dividends are structured and whether or not that brings them within the scope of FAS123R for the purpose of the grant date fair value calculation. [January 24, 2007]

#### Question 4.10

**Question:** Are deferred compensation payouts, lump sum distributions under Section 401(k) plans and earnings on 401(k) plans required to be disclosed in the Summary Compensation Table?

**Answer:** Non-qualified deferred compensation payouts are not disclosed in the Summary Compensation Table, but are rather disclosed in the Aggregate Withdrawals/ Distributions column (column (e)) of the Nonqualified Deferred Compensation Table. Lump sum distributions from 401(k) plans are not disclosed in the Summary Compensation Table, because the compensation that was deferred into the 401(k) plan was already disclosed in the Summary Compensation Table, as would be any company matching contributions. Earnings on 401(k) plans are not disclosed in the Summary Compensation Table because the disclosure requirement only extends to above-market or preferential earnings on non-qualified deferred compensation. [January 24, 2007]

#### Question 4.11

**Question:** An equity award subject to disclosure pursuant to Item 402(c)

(2)(v) or (vi) may be disclosed as a negative number because the expense is reversed under FAS 123R, such as when an award is forfeited during the fiscal year, achievement of a performance-based condition becomes no longer probable, or when liability accounting applies to an award such as a cash-settled stock unit program and the stock price declines during the year. What portion of the award that was previously expensed and is reversed under FAS 123R may be deducted from the amount reported in, or shown as a negative number in, the Stock Awards or Option Awards Column?

**Answer:** Only the previously expensed portions of awards that were previously reported in the Summary Compensation Table may be reversed in the Summary Compensation Table. Therefore, an expensed amount that relates to periods before effectiveness of the new rules or before the person became a named executive officer should not be deducted from the amount reported in, or shown as a negative number in, the Stock Awards or Option Awards column. [August 8, 2007]

#### Question 4.12

**Question:** Item 402(c)(2)(ix)(D) requires disclosure in the "All Other Compensation" column of the amount paid or accrued to any named executive officer pursuant to any plan or arrangement in connection with any termination of such executive officer's employment with the company or its subsidiaries, or a change in control of the company. For this purpose, what standard applies for determining whether such an amount is reportable because it is accrued?

**Answer:** Instruction 5 to Item 402(c)(2)(ix) states that for purposes of Item 402(c)(2)(ix)(D) an accrued amount is an amount for which payment has become due. If the named executive officer's performance necessary to earn an amount is complete, it is an amount that should be disclosed. For example, if the named executive officer has completed all performance to earn an amount, but payment is subject to a six-month deferral in order to comply with Internal Revenue Code Section 409A, the amount would be an accrued amount subject to Item 402(c)(2)(ix)(D) disclosure. In contrast, if an amount will be payable two years after a termination event if the named executive officer cooperates with (or complies with a covenant not to compete with) the company during that period, the amount is not reportable under Item 402(c)(2)(ix)(D) because the executive officer's performance is still necessary for the payment to become due. As noted in Footnote 217 to Securities Act Release No. 8732A, such amounts that are payable in the future, as well as amounts reportable under Item 402(c)(2)(ix)(D), are reportable under Item 402(j). [August 8, 2007]

### Section 5. Item 402(d) – Grants of Plan Based Awards Table

#### Question 5.01

**Question:** If an equity incentive plan award is denominated in dollars, but payable in stock, how is it disclosed in the Grants of Plan-Based Awards Table since the headings for equity-based awards (columns (f), (g) and (h)) only refer to numbers and not dollars?



**Answer:** The award should be disclosed in the Grants of Plan-Based Awards Table by including the dollar value and a footnote to explain that it will be paid out in stock in the form of whatever number of shares that amount translates into at the time of the payout. In this limited circumstance, and if all the awards in this column are structured in this manner, it is acceptable to change the captions for columns (f) through (h) to show "\$" instead of "#." [August 8, 2007]

Question 5.02

**Question:** If all of the non-equity incentive plan awards were made for annual plans, where the awards have already been earned, may the company change the heading over columns (c), (d) and (e) of the Grants of Plan-Based Awards Table that refers to "Estimated future payouts under non-equity incentive plan awards?"

**Answer:** Yes, if the awards were made in the same year they were earned and the earned amounts are therefore disclosed in the Summary Compensation Table, the heading over columns (c), (d) and (e) may be changed to "Estimated possible payouts under Non-equity incentive plan awards." [January 24, 2007]

**Section 6. Item 402(e) — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table**

None

**Section 7. Item 402(f) — Outstanding Equity Awards at Fiscal Year-End Table**

Question 7.01

**Question:** Should a company include in the Outstanding Equity Awards at Fiscal Year-End Table in-kind earnings on restricted stock awards that have earned share dividends or share dividend equivalents?

**Answer:** Yes. Outstanding in-kind earnings at the end of the fiscal year should be included in the table. However, in-kind earnings that vested during the fiscal year, or in-kind earnings that are already vested when the dividends are declared, instead should be reported in the Option Exercises and Stock Vested Table under Item 402(g) of Regulation S-K. [January 24, 2007]

Question 7.02

**Question:** Instruction 3 to Item 402(f)(2) states that the issuer should report the market value of equity incentive plan awards using the closing market price at the end of the last completed fiscal year. The next sentence, however, states that the number of shares or units reported should be based on achieving threshold performance goals, "except that if the previous fiscal year's performance" has exceeded the threshold, disclosure is based on the next higher measure. Is the "previous fiscal year" the same year as the last completed fiscal year, or the year that preceded the last completed fiscal year?



**Answer:** For this purpose, the "previous fiscal year" means the same year as the "last completed fiscal year." [August 8, 2007]

Question 7.03

**Question:** A company has an equity incentive plan pursuant to which it grants awards that will vest, if at all, based on total shareholder return over a 3-year period. Awards were granted in 2005 ("2005 Awards") and will vest based on the company's total shareholder return from 1/1/05 through 12/31/07. 2006 was the second year of the 3-year performance period. Performance during 2005 was well above the maximum level. Performance during 2006 was below the threshold level. The combined performance for 2005 and 2006 would result in a payout at target if the performance period had ended on 12/31/06. Is it permissible to base disclosure on the actual multi-year performance to date (through the end of the last completed fiscal year)?

**Answer:** Yes. The number of shares or units reported in columns (d) or (i), and the payout value reported in column (j), should be based on achieving threshold performance goals, except that if performance during the last completed fiscal year (or, if the payout is based on performance to occur over more than one year, the last completed fiscal years over which performance is measured) has exceeded the threshold, the disclosure shall be based on the next higher performance measure (target or maximum) that exceeds the last completed fiscal year's performance (or, if the payout is based on performance to occur over more than one year, the last completed fiscal years over which performance is measured). [August 8, 2007]

**Section 8. Item 402(g) — Option Exercises and Stock Vested Table**

Question 8.01

**Question:** When reporting on the exercise or settlement of a stock appreciation right in the Number of Shares Acquired on Exercise column (column (b)) of the Option Exercises and Stock Vested Table, should a company report the net number of shares received upon exercise, or the gross number of shares underlying the exercised stock appreciation right?

**Answer:** As would be the case with the cashless exercise of options, the total number of shares underlying the exercised stock appreciation right should be reported in column (b), rather than just the amount representing the increase of the stock price since the grant of the award. A footnote or narrative accompanying the table could explain and quantify the net number of shares received. [January 24, 2007]

**Section 9. Item 402(h) — Pension Benefits**

Question 9.01

**Question:** Instruction 2 to Item 402(h)(2) indicates that the company must use the same assumptions used for financial reporting purposes under generally accepted accounting principles, except for the retirement age assumption, when computing the actuarial present value of a named

executive officer's accumulated benefit under each pension plan. May the company deviate from the assumptions used for accounting purposes given the individual circumstances of the named executive officer or the plan?

**Answer:** No. [January 24, 2007]

#### Question 9.02

**Question:** Instruction 2 to Item 402(h)(2) specifies that in calculating the actuarial present value of a named executive officer's accumulated pension benefits, the assumed retirement age is to be the normal retirement age as defined in the plan, or, if not defined, the earliest time at which the named executive officer may retire without any benefit reduction. While many plans have a specifically defined retirement age, some plans also have a provision that allows participants to retire at an earlier age without any benefit reduction. In this case, which age should the company use in making its calculation?

**Answer:** When a plan has a stated "normal" retirement age and also a younger age at which retirement benefits may be received without any reduction in benefits, the younger age should be used for determining pension benefits. The older age may be included as an additional column. [January 24, 2007]

#### Question 9.03

**Question:** How do you measure the actuarial present value of the accumulated benefit of a pension plan in the situation where a particular benefit is earned at a specified age? For instance, if a named executive officer at age 40 is granted an award if he stays with his company until age 60, how should the company measure this benefit when the executive is age 50 and the normal retirement age under the plan is age 65?

**Answer:** The computation should be based on the accumulated benefit as of the pension measurement date, assuming that the named executive continues to live and will work at the company until retirement and thus will reach age 60 and receive the award. [January 24, 2007]

#### Question 9.04

**Question:** Should assumptions regarding pre-retirement decrements be factored into the calculation of the actuarial present value of a named executive officer's accumulated benefit under a pension plan?

**Answer:** For purposes of calculating the actuarial present value for the Pension Benefits Table, the registrant should assume that each named executive officer will live to and retire at the plan's normal retirement age (or the earlier retirement age if the named executive officer may retire with unreduced benefits) and ignore for the purposes of the calculations what actuaries refer to as pre-retirement decrements. Therefore, the assumptions used for financial statement reporting purposes that should be used for calculating the actuarial present value are the discount rate, the lump sum interest rate (if applicable), post-retirement mortality, and payment distribution assumptions. Any contingent benefits arising upon

death, early retirement or other termination of employment events should be disclosed in the post-employment narrative disclosure required under Item 402(j) of Regulation S-K. [January 24, 2007]

#### Question 9.05

**Question:** A cash balance pension plan is a defined benefit plan in which the retiree's benefits may be determined by the amount represented in a hypothetical "account" for that participant. The "accrued benefit" is the amount credited to a participant's cash balance account as of any date, which the participant has the right to receive as a lump sum upon termination of employment. Can a company report, as the present value of the accumulated benefit for a cash balance plan, the "accrued benefit"?

**Answer:** No. The same as for other defined benefit plans, the amount disclosable in the Pension Benefits Table as the present value of accumulated benefit for a cash balance plan is the actuarial present value of the named executive officer's accumulated benefit under the plan, computed as of the same plan measurement date used for purposes of the company's audited financial statements for the last completed fiscal year. [August 8, 2007]

### **Section 10. Item 402(i) — Non-Qualified Deferred Compensation Table**

#### Question 10.01

**Question:** The instruction to Item 402(i)(2) of Regulation S-K requires footnote disclosure quantifying the extent to which amounts reported in the table were reported as compensation in the Summary Compensation Table in the last completed fiscal year and in previous fiscal years. What should be noted by footnote when amounts were not previously reported (either because of the transition guidance in Securities Act Release No. 8732A or when a named executive officer appears in the table for the first time)?

**Answer:** The purpose of the instruction is to facilitate an understanding that non-qualified deferred compensation is reported elsewhere within the executive compensation disclosure over time. Amounts only need to be disclosed by footnote if they were actually previously reported in the Summary Compensation Table. [January 24, 2007]

#### Question 10.02

**Question:** Item 402(i)(2)(iv) requires disclosure of the dollar amount of aggregate interest or other earnings accrued during the registrant's last fiscal year. What items, other than interest, are "earnings" for this purpose?

**Answer:** "Earnings" include dividends, stock price appreciation (or depreciation), and other similar items. The purpose of the table is to show changes in the aggregate account balance at fiscal year end for each named executive office. Thus, "earnings" should encompass any increase or decrease in the account balance during the last completed fiscal year that is not attributable to contributions, withdrawals or distributions during the

year. [August 8, 2007]

## **Section 11. Item 402(j) — Potential Payments upon Termination or Change-in-Control**

### **Question 11.01**

**Question:** In the event that options are accelerated upon a termination or change-in- control, for purposes of Item 402(j) disclosure should the value of the accelerated options be calculated using the "spread" between exercise and market price (as of fiscal year end) or the FAS 123R value recognized in connection with the acceleration?

**Answer:** For purposes of Item 402(j), the company should use the "spread" to calculate the value of the award. Since Item 402(j) requires quantification of what a named executive officer would have received assuming the event took place on the last business day of the registrant's last completed fiscal year, disclosure of the "spread" at that date is consistent with Instruction 1 to 402(j), which prescribes using the closing market price per share of the registrant's securities on last business day of the registrant's last completed fiscal year. [August 8, 2007]

### **Question 11.02**

**Question:** A company's employee stock option plan provides for full and immediate vesting of all outstanding unvested awards upon a change-in-control of the company and this provision is included in each option recipient's award agreement (whether the recipient is an executive officer or an employee). Instruction 5 to Item 402(j) provides that a company need not provide information with respect to contracts, agreements, plans, or arrangements to the extent they are available generally to all salaried employees and do not discriminate in scope, terms, or operation, in favor of executive officers of the company. Can the company rely on Instruction 5 to omit disclosure of these awards when quantifying the estimated payments and benefits that would be provided to named executive officers upon a change-in-control?

**Answer:** No. The Instruction 5 standard that the "scope" of arrangements not discriminate in favor of executive officers would not be satisfied where the option awards to executives are in amounts greater than those provided to all salaried employees. [August 8, 2007]

## **Section 12. Item 402(k) — Director Compensation Table**

### **Question 12.01**

**Question:** Is director compensation disclosure required under Item 402(k) of Regulation S-K for a person who served as a director for part of the last completed fiscal year, even if the person was no longer a director at the end of the last completed fiscal year?

**Answer:** Yes. If a person served as a director during any part of the last completed fiscal year the person must be included in the Director Compensation Table. [January 24, 2007]

Question 12.02

**Question:** Is director compensation disclosure required under Item 402(k) of Regulation S-K for a person who served as a director during the last completed fiscal year but will not stand for re-election the next year?

**Answer:** Yes. If a person served as a director during any part of the last completed fiscal year the person must be included in the Director Compensation Table. [January 24, 2007]

Question 12.03

**Question:** Does the Instruction to Item 402(k)(2)(iii) and (iv) require footnote disclosure, for each director, of the grant date fair value of each equity award outstanding or only of the awards granted during the company's last completed fiscal year?

**Answer:** Like the corresponding disclosure for named executive officers in the Grants of Plan-Based Awards Table, this Director Compensation Table requirement applies only to stock and option awards granted during the company's last completed fiscal year. [August 8, 2007]

Question 12.04

**Question:** Does the Instruction to Item 402(k)(2)(iii) and (iv) requirement to provide footnote disclosure, for each director, of the aggregate number of stock awards and the aggregate number of option awards outstanding at fiscal year end include exercised options or vested stock awards?

**Answer:** No. Like the corresponding disclosure for named executive officers in the Outstanding Equity Awards at Fiscal Year-End Table, this Director Compensation Table requirement applies only to unexercised option awards (whether or not exercisable) and unvested stock awards (including unvested stock units). [August 8, 2007]

Question 12.05

**Question:** Can a charitable matching program that is available to all employees be excluded from the disclosure required of "director legacy or charitable awards programs" under Item 402(k)(2)(vii)(G) based on the exclusion for "information regarding group life, health, hospitalization, or medical reimbursement plans that do not discriminate in scope, terms or operation, in favor of executive officers or directors of the registrant and that are available generally to all salaried employees" in the Item 402(a)(6) (ii) definition of "plan"?

**Answer:** No. A charitable matching program available to all employees must be included in the Director Compensation Table. The Director Compensation Table disclosure applies to "the annual costs of payments and promises of payments pursuant to director legacy programs and similar charitable award programs." Any company-sponsored charitable award program in which a director can participate would be a "similar charitable award program." [August 8, 2007]



## INTERPRETIVE RESPONSES REGARDING PARTICULAR SITUATIONS

### Section 1. Item 402 — General Guidance

**1.01** Whether a spin-off is treated like the IPO of a new "spun-off" registrant for purposes of Item 402 disclosure depends on the particular facts and circumstances. When determining whether disclosure of compensation before the spin-off is necessary, the "spun-off" registrant should consider whether it was a reporting company or a separate division before the spin-off, as well as its continuity of management. For example, if a parent company spun off a subsidiary which conducted one line of the parent company's business, and before and after the spin-off the executive officers of the subsidiary: (1) were the same; (2) provided the same type of services to the subsidiary; and (3) provided no services to the parent, historical compensation disclosure likely would be required. In contrast, if a parent company spun off a newly formed subsidiary consisting of portions of several different parts of the parent's business and having new management, it is more likely that the spin-off could be treated as the IPO of a new "spun-off" registrant. [January 24, 2007]

**1.02** Following a merger among operating companies, there is no concept of "successor" compensation. Therefore, the surviving company in the merger need not report on compensation paid by predecessor corporations that disappeared in the merger. Similarly, a parent corporation would not pick up compensation paid to an employee of its subsidiary prior to the time the subsidiary became a subsidiary (i.e., when it was a target). Moreover, income paid by such predecessor companies need not be counted in computing whether an individual is a named executive officer of the surviving corporation. A different result may apply, however, in situations involving an amalgamation or combination of companies. A different result also applies where an operating company combines with a shell company, as defined in Securities Act Rule 405, as provided in Interpretive Response 1.12, below. [August 8, 2007]

**1.03** A subsidiary of a public company is going public. The officers of the subsidiary previously were officers of the parent, and in some cases all of the work that they did for the parent related to the subsidiary. The registration statement of the subsidiary would not be required to include compensation previously awarded by the parent corporation. The subsidiary would start reporting as of the IPO date. [January 24, 2007]

**1.04** Instruction 1 to Item 402(a)(3) states that the generally required compensation disclosure regarding highly compensated executive officers need not be set forth for an executive officer (other than the principal executive officer or principal financial officer) whose total compensation for the last fiscal year, reduced by the amount required to be disclosed by Item 402(c)(2)(viii), did not exceed \$100,000. A reporting company that recently changed its fiscal year end from December 31st to June 30th is preparing its transition report for the 6-month period ended June 30th, having filed its Form 10-K for the fiscal year ended 6 months earlier on December 31st. The reporting company generally has a group of executive officers that earn in excess of \$100,000 each year. In addition, during the 6-month period, the company made an acquisition that resulted in new executive officers that, on an annual basis, will earn more than \$100,000. During the 6-month period, however, none of these existing or new officers



earned more than \$100,000 in total compensation. The company asked whether disclosure under Item 402 regarding these officers therefore would not be required in the report being prepared for the 6-month period. The Division staff advised that no disclosure need be provided with respect to executive officers that started employment with the company during the 6-month period and did not, during that period of employment, earn more than \$100,000. With respect to executive officers that were employed by the company both during and before the 6-month period, however, Item 402 disclosure would have to be provided for those who earned in excess of \$100,000 during the one-year period ending June 30th (the same ending date as the six-month period, but extending back over 6 months of the preceding fiscal year). [January 24, 2007]

**1.05** If a company changes its fiscal year, report compensation for the "stub period," and do not annualize or restate compensation. In addition, report compensation for the last three full fiscal years, in accordance with Item 402 of Regulation S-K. For example, in late 1997 a company changed its fiscal year end from June 30 to December 31. In the Summary Compensation Table, provide disclosure for each of the following four periods: July 1, 1997 to December 31, 1997; July 1, 1996 to June 30, 1997; July 1, 1995 to June 30, 1996; and July 1, 1994 to June 30, 1995. Continue providing such disclosure for four periods (three full fiscal years and the stub period) until there is disclosure for three full fiscal years after the stub period (December 31, 2000 in the example). If the company was not a reporting company and was to do an IPO in February 1998, it would furnish disclosure for both of the following periods in the Summary Compensation Table: July 1, 1997 to December 31, 1997; and July 1, 1996 to June 30, 1997. [January 24, 2007]

**1.06** Compensation of both incoming and departing executives should not be annualized. [January 24, 2007]

**1.07** Where a named executive officer exercises "reload" options and receives additional options upon such exercise, the registrant is required to report the additional options as an option grant in the Grants of Plan-Based Awards Table. In the Summary Compensation Table, the registrant would report the dollar amount recognized for the additional options for financial statement purposes with respect to the fiscal year in accordance with FAS 123R. [January 24, 2007]

**1.08** Options or other rights to purchase securities of the parent or a subsidiary of the registrant should be reported in the same manner as compensatory options to purchase registrant securities. [January 24, 2007]

**1.09** A caller asked whether an executive officer, other than the principal executive officer or principal financial officer, could be considered a "named executive officer" if the executive officer became a non-executive employee during the last completed fiscal year and did not depart from the registrant. If an executive officer becomes a non-executive employee of a registrant during the preceding fiscal year, consider the compensation the person received during the entire fiscal year for purposes of determining whether the person is a named executive officer for that fiscal year. If the person thus would qualify as a named executive officer, disclose all of the person's compensation for the full fiscal year, *i.e.* compensation for when the person was an executive officer and for when the person was a non-executive

employee. [January 24, 2007]

**1.10** A parent and its subsidiary are both Exchange Act reporting companies. Some of the executive officers of the parent may receive a portion of their compensation from the subsidiary corporation. The Division staff advised that if an executive spends 100% (or near 100%) of the executive's time for the subsidiary but is paid by the parent, then the compensation paid by the parent has to be reported in the executive compensation table of the subsidiary. However, if an allocation of the monies paid by the parent would be necessary because the executive officer splits time between the parent and the subsidiary, the payments made by the parent need not be included in the subsidiary's executive compensation table. In addition, in the event that the subsidiary pays a management fee to the parent for use of the executives, disclosure of the structure of the management agreement and fees would have to be reported under Item 404. Compensation paid by the subsidiary to executives of the parent company must be included in the parent's executive compensation table if such payments are paid directly by the subsidiary. If the payments are part of a management contract, disclosure of the structure of the management agreement and fees would have to be reported under Item 404. [January 24, 2007]

**1.11** A company's reimbursement to an officer of legal expenses with respect to a lawsuit in which the officer was named as a defendant, in her capacity as an officer, is not disclosable pursuant to Item 402 of Regulation S-K. [January 24, 2007]

**1.12** Shareholders of a shell company, as defined in Securities Act Rule 405, will vote on combining the shell company with an operating company. The combination will have the effect of making the operating company subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act. The disclosure document soliciting shareholder approval of the combination (whether a proxy statement, Form S-4, or Form F-4) needs to disclose: (1) Item 402 disclosure for the shell company before the combination; (2) Item 402 disclosure regarding the operating company that the operating company would be required to make if filing a 1934 Act registration statement, including Compensation Discussion and Analysis disclosure; and (3) Item 402 disclosure regarding each person who will serve as a director or an executive officer of the surviving company required by Item 18(a)(7)(ii) or 19(a)(7)(ii) of Form S-4, including Compensation Discussion and Analysis disclosure that may emphasize new plans or policies (as provided in the Release 33-8732A text at n. 97). The Form 10-K of the combined entity for the fiscal year in which the combination occurs would provide Item 402 disclosure for the named executive officers and directors of the combined entity, complying with Item 402(a)(4) of Regulation S-K and Instruction 1 to Item 402(c) of Regulation S-K. [August 8, 2007]

## **Section 2. Item 402(a) — General**

None

## **Section 3. Item 402(b) — Compensation Discussion and Analysis**

None

## Section 4. Item 402(c) – Summary Compensation Table

**4.01** A caller inquired whether a filing that is made on January 2 must include compensation for the previous year ended December 31 when compensation information may not be incorporated by reference into the filing. The Division staff's position is that compensation must be included for such year because registrants should have those numbers available. However, if bonus or other amounts for the prior year have not yet been determined, this should be noted in a footnote together with disclosure regarding the date the bonus will be determined, any formula or criteria that will be used and any other pertinent information. When determined, the bonus or other amount must be disclosed in a filing under Item 5.02(f) of Form 8-K. Further, where the compensation disclosure depends upon assumptions used in the financial statements and those financial statements have not yet been audited, it is permissible for the company to note this fact in the compensation disclosure. [January 24, 2007]

**4.02** Item 402(c)(2)(viii) of Regulation S-K and Item 402(h)(2)(iii) and (iv) of Regulation S-K require amounts that are computed as of the same pension plan measurement date used for financial reporting purposes with respect to the company's audited financial statements for the last completed fiscal year. The rules reference the same pension plan measurement date as is used for financial statement reporting purposes so that the company would not have to use different assumptions when computing the present value for executive compensation disclosure and financial reporting purposes. The pension plan measurement date for most pension plans is September 30, which, in the case of calendar-year companies, does not correspond with the company's fiscal year. This means that the pension benefit information will be presented for a period that differs from the fiscal year period covered by the disclosure. Under recent changes in pension accounting standards, the pension measurement date will be changed to be the same as the end of the company's fiscal year. In the year in which companies change their pension measurement date, they may use an annualized approach for the disclosure of the change in the value of the accumulated pension benefits in the Summary Compensation Table (thereby adjusting the 15 month period to a 12 month period) when the transition in pension plan measurement date occurs, so long as the company includes disclosure explaining it has followed this approach. The actuarial present value computed on the new measurement date should be reported in the Pension Benefits Table. [January 24, 2007]

**4.03** A registrant need not report earnings on compensation that is deferred on a basis that is not tax qualified as above-market or preferential earnings within the meaning of Item 402(c)(2)(viii)(B) where the return on such earnings is calculated in the same manner and at the same rate as earnings on externally managed investments to employees participating in a tax-qualified plan providing for broad-based employee participation. See n. 43 to Release No. 34-31327 (Oct. 16, 1992); American Society of Corporate Secretaries (January 6, 1993). For example, many issuers provide for deferral of salary or bonus amounts not covered by tax-qualified plans where the return on such amounts is the same as the return paid on amounts invested in an externally managed investment fund, such as an equity mutual fund, available to all employees participating in a non-discriminatory, tax-qualified plan (e.g., 401(k) plan). Although this position generally will be available for so-called "excess benefit plans" (as defined

for Rule 16b-3(b)(2) purposes), it may not be appropriately applied in the case of a pure "top-hat" plan or SERP (Supplemental Employee Retirement Plan) that bears no relationship to a tax-qualified plan of the issuer. When in doubt, consult the staff. For a deferred compensation plan with a cash-based, interest-only return, earnings would not be reportable as "above-market" unless the rate of interest exceeded 120% of the applicable federal long-term rate, as stated in Instruction 2 to Item 402(c)(2)(viii). Non-qualified deferred compensation plan earnings that are "above-market or preferential" are reportable even if the deferred compensation plan is unfunded and thus subject to risk of loss of principal. [January 24, 2007]

**4.04** Item 402(c)(2)(ix)(G) requires disclosure in the "All Other Compensation" column of the dollar value of any dividends or other earnings paid on stock or option awards, when those amounts were not factored into the grant date fair value required to be reported for the stock or option award. If a company credits stock dividends on unvested restricted stock units, but does not actually pay them out until the restricted stock units vest, those dividends should be reported in the year credited, rather than the year vested (and actually paid). [August 8, 2007]

#### **Section 5. Item 402(d) — Grants of Plan Based Awards Table**

**5.01** If plans do not include thresholds or maximums (or equivalent items), the registrant need not include arbitrary sample threshold and maximum amounts. For example, for a non-equity incentive plan that does not specify threshold or maximum payout amounts (for example, a plan in which each unit entitles the executive to \$1.00 of payment for each \$.01 increase in earnings per share during the performance period), threshold and maximum levels need not be shown as "0" and "N/A" because the payouts theoretically may range from nothing to infinity. Rather, an appropriate footnote should state that there are no thresholds or maximums (or equivalent items). [January 24, 2007]

#### **Section 6. Item 402(e) — Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table**

None

#### **Section 7. Item 402(f) — Outstanding Equity Awards at Fiscal Year-End Table**

None

#### **Section 8. Item 402(g) — Option Exercises and Stock Vested Table**

**8.01** A company grants stock options that provide for immediate exercise in full as of the grant date, subject to the company's right to repurchase (at the exercise price) if the executive terminates employment with the company before a specified date. If the executive officer exercises the option before the repurchase restriction lapses, he or she effectively receives restricted stock subject to forfeiture until the repurchase restriction lapses. In this circumstance, the Outstanding Equity Awards table should show the shares received as stock awards that have not vested (columns (g) and (h)) until the repurchase restriction lapses, and the exercise should

not be reported in the Option Exercises and Stock Vested Table. Instead, as the shares acquired by the executive officer cease to be subject to the repurchase provision, those shares should be reported as stock awards (columns (d) and (e)) in the Option Exercises and Stock Vested Table. If the executive officer exercises the option after the repurchase restriction lapses, it is reported in the same manner as a regular stock option. [August 8, 2007]

## **Section 9. Item 402(h) — Pension Benefits**

**9.01** If the actuarial present value of the accumulated pension benefit for a named executive officer on the pension measurement date of the prior fiscal year was \$1,000,000, and the present value of the accumulated pension benefit on the pension measurement date of the most recently completed fiscal year is \$1,000,000, but during the most recently completed fiscal year the named executive officer earned and received an in-service distribution of \$200,000, then \$200,000 should be reported as the increase in pension value in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column (column (h)) of the Summary Compensation Table. [January 24, 2007]

## **Section 10. Item 402(i) — Non-Qualified Deferred Compensation Table**

None

## **Section 11. Item 402(j) — Potential Payments upon Termination or Change-in-Control**

**11.01** Item 402(j) requires quantitative disclosure of estimated payments and benefits, applying the assumptions that the triggering event took place on the last business day of the company's last completed fiscal year and the price per share of the company's securities is the closing market price as of that date. The date used for Item 402(j) quantification disclosure can affect the quantification of tax gross-ups with respect to the Internal Revenue Code Section 280G excise tax on excess parachute payments, such as by suggesting that benefits would be accelerated or by changing the five-year "base period" for computing the average annual taxable amount to which the parachute payment is compared. Where the last business day of the last completed fiscal year for a calendar year company is not December 31, the company may calculate the excise tax and related gross-up on the assumption that the change-in-control occurred on December 31, rather than the last business day of its last completed fiscal year, using the company stock price as of the last business day of its last completed fiscal year. The company may not substitute January 1 of the current year for the last business day of the company's last completed fiscal year, which would change the five-year "base period" to include the company's last completed fiscal year. [August 8, 2007]

**11.02** Following the end of the last completed fiscal year (2006), but before the proxy statement is filed, a named executive officer leaves the company (in early 2007). A Form 8-K disclosing this termination is filed, as required by Item 5.02(b) of Form 8-K. This named executive officer is not the Principal Executive Officer or the Principal Financial Officer and will not be a named executive officer for the current fiscal year (2007) based on



Item 402(a)(3)(iv). The severance package that applied to the named executive officer's termination is not newly negotiated but instead has the same terms that otherwise would apply. In these limited circumstances, it is permissible to provide Item 402(j) disclosure for the named executive officer only for the triggering event that actually occurred (even though beyond the scope of Instruction 4 to Item 402(j) because it took place after the end of the last completed fiscal year), rather than providing the disclosure for several additional scenarios that no longer can occur. [August 8, 2007]

**11.03** A company will file a proxy statement for its regular annual meeting that also will solicit shareholder approval of a transaction in which the company would be acquired. The company has post-termination compensation arrangements that apply generally. Assuming that the acquisition is approved, however, all the named executive officers will be covered by termination agreements that that will be specific to the acquisition. The company can not satisfy Item 402(j) by disclosing *only* the termination agreements that are specific to the pending acquisition for the following reasons: If the company's shareholders and/or any applicable regulatory authority do not approve the acquisition, the company's generally applicable post-termination arrangements will continue to apply. In addition, comparison of the acquisition-specific agreements with the generally applicable post-termination arrangements may be material. [August 8, 2007]

## **Section 12. Item 402(k) — Director Compensation Table**

**12.01** Consulting arrangements between the registrant and a director are disclosable as director compensation under Item 402(k)(2)(vii), even where such arrangements cover services provided by the director to the issuer other than as director (e.g., as an economist). [January 24, 2007]

**12.02** A company has an executive officer (who is not a named executive officer) who is also a director. This executive officer does not receive any additional compensation for services provided as a director, and the conditions in Instruction 5.a.ii to Item 404(a) of Regulation S-K are satisfied. The compensation that this director receives for services as an executive officer does not need to be reported in the Director Compensation Table under Item 402(k) of Regulation S-K. The director may be omitted from the table, provided that footnote or narrative disclosure explains that the director is an executive officer, other than a named executive officer, who does not receive any additional compensation for services provided as a director. [August 8, 2007]

**12.03** A company has a director who also is an employee (but not an executive officer). Item 404(a) requires disclosure of the transaction pursuant to which the director is compensated for services provided as an employee. (Instruction 5 to Item 404(a) does not apply because the person is not an executive officer or does not have compensation reported for services as a director in the Director Compensation Table required by Item 402(k).) However, disclosure of this employee compensation transaction in the Director Compensation Table typically would result in a clearer, more concise presentation of the information. In this situation, if the employee compensation transaction is reported in the Director Compensation Table, it need not be repeated with the other Item 404(a) disclosure. Footnote or



narrative disclosure to the Director Compensation Table should explain the allocation to services provided as an employee. [August 8, 2007]

**12.04** A current director previously was an employee of the company and receives a pension that was earned for services rendered as a company employee. If payment of the pension is not conditioned on his or her service as a director, the pension benefits do not need to be disclosed in the Director Compensation Table, whether or not the director receives compensation for services provided as a director. If service as a director generates new accruals to the pension, disclosure would be required in column (f) of the Director Compensation Table. [August 8, 2007]

<http://www.sec.gov/divisions/corpfin/guidance/execcomp402interp.htm>

[Home](#) | [Previous Page](#)

Modified: 08/09/2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2007  
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Check here if Amendment [ ] ; Amendment Number: -----

This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Children's Investment Fund Management (UK) LLP  
-----  
Address: 7 Clifford Street  
-----  
London W1S 2WE  
-----  
England  
-----

Form 13F File Number: 028-11900  
-----

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Catherine O'Reilly  
-----  
Title: Chief Operating Officer  
-----  
Phone: +44 207 440 2388  
-----

Signature, Place, and Date of Signing:

/s/ Catherine O'Reilly London, England 8/14/07  
-----

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Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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# FORM 13F SUMMARY PAGE

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Form 13F Information Table Value Total:	1,518,806
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UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2007  
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Check here if Amendment [ ] ; Amendment Number: -----

This Amendment (Check only one.): [ ] is a restatement.  
 [ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Children's Investment Fund Management (UK) LLP  
 -----  
 Address: 7 Clifford Street  
 -----  
 London W1S 2WE  
 -----  
 England  
 -----

Form 13F File Number: 028-11900  
 -----

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Angus Milne  
 -----  
 Title: Head of Compliance  
 -----  
 Phone: +44 207 025 7613  
 -----

Signature, Place, and Date of Signing:

/s/ Angus Milne London, England 11/14/07  
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Report Type (Check only one.):

- [ X ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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# FORM 13F SUMMARY PAGE

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	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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CSX CORP	COM	126408103	760,466	17,796,998	SH
NORFOLK SOUTHERN CORP	COM	655844108	103,301	1,990,000	SH
UNION PAC CORP	COM	907818108	820,102	7,253,684	SH

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**December 19, 2007**

## **Investors partner to nominate minority slate to CSX board**

**By TRAVIS REED**  
*Associated Press Writer*

ORLANDO, Fla. - An activist London asset manager intensified pressure Wednesday on CSX Corp. to change leadership by partnering with a private firm and nominating a new minority slate for the rail company's board.

The Children's Investment Fund Management LLP has been trying for months to leverage its 4.2 percent ownership of outstanding CSX shares into changes for the Jacksonville-based rail carrier. CSX officials rebuffed those efforts, and TCI launched a new partnership detailed in a Securities and Exchange Commission filing.

TCI formed with 3G Capital Partners Ltd., which manages a global investment fund and owns about 4.1 percent of CSX's outstanding shares, giving the partnership 8.3 percent total. The members also hold derivative securities with economic interest in an additional 11.8 percent.

"CSX's incumbent board has overseen a railroad that for many years has lagged its peers on many of the key metrics of operational and financial performance," said TCI Managing Partner Christopher Hohn, who is among the board nominees.

The remaining four have experience managing railroads or overseeing rail company splits and mergers - some of it vast. For example, Alexandre Behring, 3G's managing director, is a locomotive engineer and for seven years was CEO of America Latina Logistica, a huge Latin American rail company.

The other nominees are Gilbert Lamphere, managing director of private investment firm Lamphere Capital Management; Timothy O'Toole, managing director of the London Underground; and Gary Wilson, former chairman of Northwest Airlines.

The slate will be up for election at the company's 2008 annual shareholders meeting.

CSX, which operates the largest railroad in the eastern United States, said in a written statement it stood behind the current board.

"This group of directors has driven the company's successes, including nearly tripling the stock price in the past three years, and provided shareholders a return better than the rest of the North American rail industry and 89 percent of all S&P companies," the statement said.

TCI set the events in motion with an October letter to the CSX board asking the company to separate the roles of chairman and chief executive officer, add new directors with railroad experience, formulate a better operations plan and improve labor relations.

The letter suggested CSX management "does not fully understand the economics of the business, is cavalier about potential risks (and) is undisciplined about spending," among other things.

CSX shares were up three cents to \$43.64 in mid-afternoon trading.

This story can be found on Jacksonville.com at <http://www.jacksonville.com/tu-apnews/stories/121907/D8TKNUF80.shtml>.

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**TCI AND 3G FORM GROUP OWNING 8.3% OF CSX SHARES  
AND AN ADDITIONAL 11.8% ECONOMIC INTEREST**

**PLAN TO NOMINATE MINORITY BOARD SLATE OF FIVE DIRECTORS**

---

**NEW YORK, DECEMBER 19, 2007** – The Children’s Investment Fund Management (UK) LLP (“TCI”) and 3G Capital Partners, LTD. (“3G”) today filed a Schedule 13D with the Securities and Exchange Commission disclosing that they and several individuals have formed a group (“Group”) whose members own in the aggregate 8.3% of the outstanding common shares of CSX Corporation (NYSE: CSX). The members of the Group also hold derivative securities providing economic exposure equivalent to an additional 11.8% of CSX’s outstanding shares.

The filing also disclosed that the Group intends to nominate five directors for election to the Board of Directors of CSX at its 2008 Annual Meeting of Shareholders.

The Group believes its nominees will strengthen CSX’s Board by adding strong independent directors with a shareholder orientation, a broad range of railroad and other relevant experience, and a firm commitment to improving CSX’s operating performance and corporate governance.

Christopher Hohn, Managing Partner of TCI, said, “CSX’s incumbent Board has overseen a railroad that for many years has lagged its peers on many of the key metrics of operational and financial performance. Rather than engage in a constructive dialogue with one of its largest shareholders, the CSX Board has consistently ignored our substantive concerns and failed to hold management accountable for continuing operational underperformance. Our goal is a strong CSX that can provide the returns shareholders deserve, the service shippers demand, a safety record communities can count on, and a working environment employees can be proud of. To this end, we are nominating to the Board the principals of two major shareholders and three distinguished independents with meaningful railroad experience. We are committed to working constructively with members of the Board to help improve CSX for the benefit of all of its stakeholders.”

The director nominees are:

➤ **Christopher Hohn**

Before founding TCI in 2003, Mr. Hohn spent seven years at Perry Capital and was the portfolio manager leading its European investment strategy from 1997 to 2003. Mr. Hohn has previously served on the Board of RIT Capital Partners plc, which is publicly listed on the London Stock Exchange.

Key reasons Mr. Hohn is being nominated and can add value to CSX are:

- Mr. Hohn has a long and successful track record of fundamental investing and actively maximizing value of public companies, including the Deutsche Börse Group, ABN AMRO, and Euronext N.V.
- Mr. Hohn has successfully advocated for strong corporate governance and shareholder rights in situations around the world.
- TCI owns approximately 4.2% of CSX's outstanding shares.

Mr. Hohn received a B.S. degree in Accounting and Business Economics (1<sup>st</sup> Class Honors) from Southampton University and an M.B.A. degree (high distinction) from Harvard Business School.

➤ **Alexandre Behring**

Mr. Behring is the Managing Director of 3G, a private investment firm. Previously, he spent 10 years at GP Investments, Latin America's largest private-equity firm, including eight years as a Partner and Member of the firm's Investment Committee. He served for seven years as CEO of America Latina Logistica (ALL), Latin America's largest independent railroad and logistics company, which operates more than 13,000 miles of track in Brazil and Argentina. He continues to serve on the Management Committee of ALL's Board.

Key reasons Mr. Behring is being nominated and can add value to CSX are:

- Mr. Behring is a unique combination of a large CSX shareholder (3G owns approximately 4.1% of CSX's outstanding shares) and an experienced, accomplished, hands-on railroad executive.
- Under his leadership, ALL's accident rate was reduced by 86%, locomotive productivity increased at a double-digit compound annual growth rate, and its EBITDA margin improved from 6% to 42% through the third quarter 2007.
- ALL is now one of the most efficient and technologically advanced freight railroads in the world and has also been voted several times by its employees as one of the best companies to work for in Latin America.
- As a publicly traded company, ALL's market capitalization of \$6.5 billion is over 30 times the amount Mr. Behring and his partners paid for the company 10 years ago.

Mr. Behring received a B.S. degree in Electric Engineering from Pontificia Universidade Católica and an M.B.A. degree (high distinction) from Harvard Business School. He is also a locomotive engineer.

➤ **Gilbert Lamphere**

Mr. Lamphere is the Managing Director of Lamphere Capital Management, a private investment firm. Previously, he was a Director of Canadian National Railway, Chairman of Illinois Central Railroad prior to its sale to Canadian National in 1998, and a Director of Florida East Coast Industries (a railroad and real estate company). He also participated in the acquisition, financing, and oversight of MidSouth Rail. Mr. Lamphere has served as a Director of nine other public companies, including Carlyle Industries, Inc., Cleveland-Cliffs Inc., R. P. Scherer Corporation, Global Natural Resources Corporation and Recognition International, Inc. Earlier in his career, Mr. Lamphere was a Vice President of Mergers & Acquisitions at Morgan Stanley.

Key reasons Mr. Lamphere is being nominated and can add value to CSX are:

- Mr. Lamphere has been Chairman or a director at three of the most successful and efficient railroads in North America.
- During his tenure on the Boards of Canadian National and Illinois Central, where he worked closely with Hunter Harrison, the Companies' operating ratios improved from 76% to 64% and from over 90% to 63%, respectively.
- Mr. Lamphere is deeply knowledgeable of the best practices in railroad operations and a proven value-added railroad board director.

Mr. Lamphere received an A.B. degree in Economics from Princeton University and an M.B.A. degree (high distinction) from Harvard Business School.

➤ **Timothy O'Toole**

Mr. O'Toole has over 25 years of railroad industry experience. He is currently the Managing Director of the London Underground, where he is responsible for operating and rebuilding the Tube, the world's oldest metropolitan railway. Previously, he served as President and Chief Executive Officer of Conrail from 1998 to 2001. During his more than 20 years at Conrail, he served in various senior management roles, including Senior Vice President of Law and Government Affairs, Senior Vice President of Finance and Chief Financial Officer, Vice President and Treasurer, and Vice President and General Counsel.

Key reasons Mr. O'Toole is being nominated and can add value to CSX are:

- Mr. O'Toole was a prominent figure in the transaction splitting the former Conrail business between CSX and Norfolk Southern, providing him with first-hand knowledge of CSX's assets and operations.
- Under his leadership, Conrail achieved record financial results and safety performance. Similarly, under his leadership the London Underground has improved service and safety and moved record numbers of passengers, all while undergoing an historic rebuilding program.
- Mr. O'Toole was made an Honorary Commander of the British Empire in recognition of his performance following the terrorist attack on London's transport system in 2005.

Mr. O'Toole received a B.A. degree in English Literature (Maxima Cum Laude) from LaSalle University, a J.D. degree from the University of Pittsburgh School of Law, and an Honorary Doctor of Humane Letters degree from LaSalle University.

➤ **Gary Wilson**

Mr. Wilson was a principal investor and Co-Chairman of the Board of Northwest Airlines from 1991 to 1997 and Chairman from 1997 to 2007. From 1985 to 1990, he was Chief Financial Officer and a director of The Walt Disney Company and served on its Board until 2006. Prior to joining Disney, Mr. Wilson served for 11 years in senior executive positions at Marriott Corp., including Executive Vice President and Chief Financial Officer, Head of Corporate Development, and Treasurer. He is a current director of Yahoo! Inc. (NASDAQ: YHOO) and CB Richard Ellis Group Inc. (NYSE: CBG).



Key reasons Mr. Wilson is being nominated and can add value to the CSX Board are:

- Mr. Wilson has a track record – as an executive, director and investor – of leading major companies through strategic transitions and creating substantial shareholder value. He is also a strong advocate of improved corporate governance in public companies.
- Mr. Wilson successfully transitioned Marriott from an owner-operator to the more profitable and scaleable business model of a hotel management company.
- During his tenure as CFO, Disney's market value increased significantly and Mr. Wilson expanded its hotel and theme park assets while utilizing innovative financing techniques.
- Mr. Wilson was an investor in and a director of Progress Rail, one of North America's largest providers of railroad products and services.

Mr. Wilson received a B.A. degree from Duke University and an M.B.A. degree from The Wharton School of the University of Pennsylvania.

For further information, please visit [www.strongercsx.com](http://www.strongercsx.com).

#### **About TCI**

TCI is a London-based asset manager founded in 2003 which manages The Children's Investment Master Fund. TCI makes long-term investments in companies globally. The management company is authorized and regulated in the United Kingdom by the Financial Services Authority. The majority of TCI's profits go to The Children's Investment Fund Foundation, a non-profit organization focused on improving the lives of children living in poverty in developing countries.

#### **About 3G**

3G manages a private investment fund that invests in global equities and special situations. 3G Fund L.P. leverages its deep industry and operating expertise in different sectors to identify attractive, long-duration investment opportunities.

###

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12/20/07 NYT C2

The New York Times

Page 1

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2007 WLNR 25067668

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December 20, 2007

Section: C

Hedge Funds Propose CSX Directors , Starting Proxy Battle

MICHAEL J. de la MERCED

An activist hedge fund that has feuded with the railroad operator CSX over its strategy proposed a slate of five alternate directors on Wednesday, beginning a proxy fight.

The hedge fund , the Children's Investment Fund , teamed up with 3G Capital Management, another hedge fund company, in proposing the board candidates. Together, the two hold some 8.3 percent of CSX , plus derivative holdings whose exposure is equivalent to 11.8 percent, the funds said in a statement.

The move constituted an escalation in hostilities between Children's Investment and CSX over the company's spending and corporate governance structure.

In their statement, the two funds said their nominees would "'strengthen CSX's board by adding strong independent directors with a shareholder orientation, a broad range of railroad and other relevant experience, and a firm commitment to improving CSX's operating performance and corporate governance.'"

Two months ago, Children's Investment Fund made public a letter it sent to CSX's directors, contending that although it had tried for months to reach management, CSX executives refused to hold substantive discussions about the company's spending.

In the letter, the fund asked that the chairman and chief executive roles be split, more independent directors with industry experience be added and some operational expenses be curtailed.

Last month, the board responded in a public letter, in which it supported the company's management, led by its chairman and chief executive, Michael J. Ward.

In a statement Wednesday, CSX said it had a strong board with a broad range of experience. "'This group of directors has driven the company's successes, including

12/20/07 NYT C2

Page 2

nearly tripling the stock price in the past three years, and provided shareholders a return better than the rest of the North American rail industry and 89 percent of all S. & P. companies,' the statement said.

Last year, the Children's Investment Fund successfully persuaded Deutsche Borse to abandon merger efforts with the London Stock Exchange. This year, it pushed ABN Amro, the Dutch banking giant, to sell itself. ABN later agreed to be purchased by a consortium of banks for 71.9 billion euros.

Among the board candidates proposed Wednesday were Christopher Hohn, founder and managing partner of Children's Investment Fund, and Alexandre Behring, 3G's managing director and former chief executive of America Latina Logistica, a large Latin American rail company.

The other candidates are a former director of the Canadian National Railway, the managing director of the London Underground system and the former chairman of Northwest Airlines.

---- INDEX REFERENCES ----

COMPANY: CSX CORP; ABN AMRO HOLDING NV; CANADIAN NATIONAL RAILWAY CO; CANADIAN NATIONAL RAILWAY; NORTHWEST AIRLINES CORP NEW; 3G; NORTHWEST AIRLINES

INDUSTRY: (Transportation (1TR48); Railroads (1RA98); Land Transportation (1LA43); Investment Management (1IN34); Financial Services (1FI37))

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Language: EN

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007  
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[ ] adds new holdings entries.

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Name: The Children's Investment Fund Management (UK) LLP  
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Address: 7 Clifford Street  
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London W1S 2WE  
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England  
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Form 13F File Number: 028-11900  
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Person Signing this Report on Behalf of Reporting Manager:

Name: Angus Milne  
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Title: Head of Compliance  
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Phone: +44 207 025 7613  
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Signature, Place, and Date of Signing:

/s/ Angus Milne  
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London, England  
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STERLITE INDS INDIA LTD	ADS	859737207	363,853	13,956,779	SH	SOLE
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008  
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Address: 7 Clifford Street  
-----

London W1S 2WE  
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England  
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Form 13F File Number: 028-11900  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Angus Milne  
-----

Title: Head of Compliance  
-----

Phone: +44 207 025 7613  
-----

Signature, Place, and Date of Signing:

/s/ Angus Milne  
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London, England  
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TRANSALTA CORP	COM	89346D107	180,262	5,792,600	SH		SO
STERLITE INDS INDIA LTD	ADS	859737207	253,837	14,244,479	SH		SO
CSX CORP	COM	126408103	997,878	17,796,998	SH		SO
CME GROUP INC	COM	12572Q105	244,120	520,400	SH		SO
MARTIN MARIETTA MATLS INC	COM	573284106	56,774	534,750	SH		SO
MASTERCARD INC	CL A	57636Q104	445,467	1,997,700	SH		SO
NYMEX HOLDINGS INC	COM	62948N104	31,358	346,000	SH		SO
UNION PAC CORP	COM	907818108	1,441,870	11,500,000	SH		SO
VULCAN MATLS CO	COM	929160109	286,033	4,307,720	SH		SO

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Westlaw.

156 UPALR 625

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Page 1

University of Pennsylvania Law Review  
January, 2008

## Articles

**\*625 EQUITY AND DEBT DECOUPLING AND EMPTY VOTING II: IMPORTANCE AND EXTENSIONS**  
[FNd1]

Henry T. C. Hu [FNdd1]Bernard Black [FNddd1]

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**\*626** We extend our prior work on how both supply (including the emergence of OTC equity derivatives and growth in share lending) and demand (including the growth of hedge funds) factors now facilitate the large-scale, low-cost decoupling of shareholder voting rights from shareholder economic interests. Both inside and outside shareholders, as well as corporations themselves, can engage in what we termed “empty voting”--voting while holding greater voting power than economic ownership. Shareholders can also have “hidden (morphable) ownership”--economic ownership, ostensibly without voting rights, which remains undisclosed under current disclosure rules, but can quickly morph to include voting ownership as well. These forms of decoupling pose important risks to the one-share-one-vote paradigm that underlies conventional models of corporate governance and shareholder voting.

We extend our prior work in five primary ways. First, we treat decoupling of voting rights from economic ownership of shares (empty voting and hidden ownership) as special instances of a more general pattern--investors, and corporations themselves, can unbundle the package of rights and obligations which have traditionally been associated with equity (“equity decoupling”) as well as debt (“debt decoupling”). Second, we provide evidence that equity decoupling is an important worldwide phenomenon, which adds urgency to the need for disclosure and perhaps other reforms. Third, we go beyond decoupling by shareholders, examine decoupling strategies that corporations can use to fend off changes in control, and expand our integrated equity ownership disclosure proposal to address corporate decoupling. Fourth, we propose responses to empty voting which go beyond disclosure, including constrained corporate power to limit the voting rights of empty voters, condensing the period from record date to shareholder meeting date, and encouraging institutional investors to recall and vote lent shares. Fifth, we sketch several extensions of our decoupling framework to (a) the full range of shareholder rights and obligations, (b) debt decoupling, and (c) the possible revival of the “street sweep” takeover strategy.

Introduction. 628

I. Shareholder and Corporate  
Decoupling. 632

156 UPALR 625  
156 U. Pa. L. Rev. 625

Page 2

(Cite as: 156 U. Pa. L. Rev. 625)

A. Decoupling: Overall Picture.	632
B. Functional Elements and Terminology.	636
C. Shareholder Rights: Empty Voting.	640
1. Hedge Funds and Other Shareholders.	640
2. Soft Parking by the Corporation Itself.	642
3. Employee Stock Ownership Plans; Restricted Stock Plans.	648
4. Empty Voting of Another Company's Shares.	651
D. Shareholder Obligations: Avoiding Disclosure.	652
1. Outside Shareholders.	652
2. Insiders.	653
3. The Corporation Itself.	654
II. Real World Significance of Decoupling.	654



156 UPALR 625  
156 U. Pa. L. Rev. 625

Page 3

(Cite as: 156 U. Pa. L. Rev. 625)

A. Swiss Stealth Takeovers, 2005-2007.	655
B. The Swiss Regulatory Response.	658
C. The Worldwide Scope of Decoupling.	659
III. Updating Our Ownership Disclosure Proposal.	682
A. Our Integrated Ownership Disclosure Proposal.	682
1. Current Rules and Our Disclosure Proposal.	682
2. Regulatory Action to Date.	684
B. U.K. Experience with Disclosure Reform.	686
C. Extending Our Disclosure Reform Proposal to Corporate Decoupling.	688
1. Current Disclosure Rules for Corporate Decoupling.	688
2. Corporate Decoupling: Disclosure Proposal.	691
D. Reporting Shares Lent and Voted on Form 13F.	692

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 4

IV. Responses to Empty Voting: Beyond Disclosure Reform.	694
A. Overview.	694
B. Voting Rights.	697
1. Direct Limits on Voting Rights.	697
2. Voting with Negative Economic Ownership.	701
3. Voting by Record Owners: Extension to OTC Equity Derivatives.	703
4. Voting by Record Owners: Proportional Voting if No Instructions.	705
5. Empty Voting by Insiders.	706
C. Strategies Affecting the Share Lending Market.	707
1. The Importance of Share Lending and Recent Industry Developments.	707
2. Safe Harbor for Voting Instead of Lending; Lending Disclosure.	709

156 UPALR 625  
156 U. Pa. L. Rev. 625

Page 5

(Cite as: 156 U. Pa. L. Rev. 625)

3. Lending to Empty Voters: Know-Your-Customer's-Purpose Rules.	712
4. Recent Changes in Share Lending Practices.	714
D. Strategies Focused on Voting Architecture.	715
1. Technical Changes.	715
2. Direct Voting by Economic Owners.	716
3. Minimizing the Gap Between Record Date and Meeting Date.	718
E. The Substance of Voting Procedure: Last-Minute Scrambles for Votes.	720
V. Extensions of the Decoupling Framework.	721
A. Other Shareholder Rights and Obligations.	721
1. Unbundling Shareholder Rights.	721
2. Unbundling Shareholder Obligations.	725

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 6

B. Debt Decoupling and Empty Crediting.	728
C. The Reemergence of Street Sweep Takeover Bids.	735
Conclusion.	737

#### \*628 Introduction

Ownership of shares customarily conveys economic, voting, and other rights and disclosure and other obligations. Longstanding legal and economic theories of the public corporation assume that the elements of this package of rights and obligations cannot readily be decoupled--and in particular that voting rights cannot be decoupled from an economic interest in the corporation. The "one-share-one-vote" pattern, with voting rights held in proportion to economic interest, is a familiar instance of this assumption.

This foundational assumption can no longer be relied on. In prior work, we explored the implications of decoupling of voting rights from economic ownership and the resulting gaps in disclosure rules (collectively, Decoupling I). [FN1] We explored why decoupling of voting\*629 rights from economic interest is increasingly a matter of choice. The emergence of equity swaps and other over-the-counter (OTC) equity derivatives, the growth of lightly regulated hedge funds, related growth in the share lending market, and other factors now permit decoupling of voting rights from economic interest to occur quickly, at low cost, on a large scale, and often hidden from view. Investors can have greater voting than economic ownership, a pattern we termed "empty voting." Conversely, investors can have greater economic than voting ownership, which under current rules often allows them to avoid public disclosure of their ownership. Often, this hidden economic ownership can be quickly transformed to include voting ownership as well, a combination we termed "hidden (morphable) ownership." We referred to empty voting and hidden (morphable) ownership together as the "new vote buying." We set out the functional elements of these two forms of decoupling, provided a taxonomy of decoupling strategies, described the legal and regulatory environment, proposed enhanced shareholder disclosure of both economic and voting ownership, and sketched possible additional responses to empty voting.

In this Article, we reexamine and extend our prior work in light of new developments, which show the real-world significance of these decoupling strategies, illustrate uses beyond those we had anticipated, and confirm the urgency of a disclosure-based response. We also propose additional regulatory responses to empty voting.

This Article is organized as follows. Part I offers an overview of decoupling strategies and uses. We embed empty voting and hidden (morphable) ownership in a new general framework, in which the separation of economic and voting rights is one instance of the broader ability of investors to unbundle much of the package of rights and obligations customarily associated with share ownership. In our prior work, we focused on decoupling by shareholders. Here, we also add decoupling by corporations to an overall family of "equity decoupling" strategies. The firm cannot vote its own shares. But the firm's managers can often use decoupling strategies to arrange for friendly shareholders to hold votes but limited or no economic rights, where the shareholders are expected to support management, and have incentives to do so, or at least no incentives to \*630 vote against management. In one recent takeover battle, for example, a Hungarian firm repurchased 40% of its own shares and lent the shares to friendly

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 7

banks (thus transferring voting rights but not economic risk). One might call the strategy “soft parking” of shares (we define this term more carefully below). OTC equity derivatives offer other options for the firm to place votes but little or no economic risk with friendly third parties. Employee stock ownership plans (ESOPs) and restricted stock plans place votes, with only limited economic ownership, in friendly hands. And acquirers can be empty voters of target shares, or vice versa. We also develop the uses of decoupling to avoid a number of regulatory requirements, not just ownership disclosure.

A recurring response to Decoupling I from U.S. readers was, “This is interesting, but is it important?” Part II provides fresh evidence. We can now say unequivocally that equity decoupling is an important worldwide phenomenon. Some recent examples have been dramatic, including stealth takeover attempts relying on hidden (morphable) ownership strategies. The managers and shareholders of major firms have woken up one morning to learn that their company suddenly has a new 30% or 40% shareholder.

In Switzerland, decoupling has been the stuff of front page headlines, involving the acquisition of controlling stakes in several leading Swiss firms, the resignation of the CEO of a major Swiss bank for facilitating this hidden ownership, and rapid government responses. Nothing in current U.S. rules prevents similar stealth bids here. Poison pills may do so, but their existence in perhaps half of our major public firms will not help the other half, nor justify regulatory complacency.

More broadly, our list of decoupling examples worldwide (see Part II and Table 1, *infra*) has grown—from 21 in 2006 to over 80 today, in over 20 countries. Some of the new examples are disquieting. Moreover, our prior examples primarily involved hedge funds and other outside shareholders. A number of the new examples involve corporate decoupling. These examples confirm the importance of insider and corporate decoupling.

In Part III, we refine our earlier integrated ownership disclosure reform proposal to respond to the newly emerging forms of decoupling, especially corporate decoupling, and to expand disclosure of share lending. We also argue that the emergence of sneak takeover attacks in Europe, which could be replicated here, makes disclosure reform urgent. At present, the Securities and Exchange Commission \*631 (SEC) is known to be considering disclosure reforms, but no public proposal has been made. We also review evidence from the U.K., which in 2005 revised its rules for disclosure during takeover bids, and has recently proposed additional disclosure more broadly. The U.K. experience suggests that decoupling around takeover bids is reasonably common, that a disclosure-based response can provide valuable information on its extent, and that disclosure is not very burdensome to filers. Even hedge funds may be coming to believe that derivatives-based ownership should be disclosed. In October 2007, a group of 14 of London's biggest hedge funds called for European regulators to require this disclosure. [\[FN2\]](#)

Part IV discusses responses that go beyond disclosure, which we believe should be implemented in the near- to medium-term. In our prior work, we sketched possible approaches but believed it was premature to propose specific measures. We now propose that corporate law should allow firms to adopt charter amendments to limit empty voting, subject to an array of limits designed to ensure that these amendments produce better voting, rather than voting tilted toward insiders. We present a specific example of a charter amendment, under which large shareholders could attest to non-empty voter status. We also recommend revising current record date practices to better connect votes to economic ownership, make empty voting more difficult, and address “overvoting” (a practice that, despite its name, often results in valid votes not being counted). And we propose measures to encourage institutional investors to vote shares for which they have economic ownership.

Part V briefly outlines three extensions of our analytical framework. First, we extend the concept of decoupling to the full range of rights and obligations customarily associated with share ownership—call this “equity decoupling.” The relevant rights include not only voting rights, but also rights relating to appraisal, directors' fiduciary duties, bringing lawsuits, shareholder proposals, and inspection of corporate records. The relevant obligations include not only disclosure but also, depending on each state's or country's laws, antitakeover laws, mandatory bid requirements, antitrust approval, holding company or investment company status, and short-swing

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 8

profit recapture. Second, equity decoupling has a close companion in debt markets-- call this "debt decoupling." Creditors can use credit derivatives and other means to decouple exposure to default risk from control and \*632 other rights under loan agreements and bankruptcy law. Corporations may thus have "empty creditors" as well as empty voters, "hidden debt ownership" as well as hidden equity ownership, and perhaps morphable debt ownership as well. [FN3] Third, decoupling facilitates the reemergence of a takeover technique--the "street sweep"--which appeared briefly in the 1980s, threatened to undermine U.S. tender offer regulation, and then disappeared when the poison pill defense emerged. This pattern--"the new street sweep"--has already occurred in Europe.

Part VI concludes. A related finance-oriented paper offers a more systematic and extended analysis of debt decoupling and introduces hybrid debt-equity decoupling. [FN4]

## I. Shareholder and Corporate Decoupling

### A. Decoupling: Overall Picture

At the core of the governance of the publicly held corporation is the shareholder vote. That governance, for the vast majority of companies, is based on a proportional relationship between voting power and economic ownership: one share, one vote.

The linkage of voting rights and economic interest serves several goals. It places the power to oversee company managers with those who have an incentive to exercise that power to increase firm value. The more shares owned, the greater the incentive and thus the greater the number of votes. Beyond the instrumental role of voting, the concept of shareholder-as-owner-and-voter is a core ideological \*633 basis for managerial exercise of authority over property the managers do not own. [FN5]

This linkage also underlies most regulation of the rights and obligations of shareholders. With limited exceptions, the rules governing public firms-- including state and federal corporate, securities, and other laws, federal securities rules, and stock exchange rules (collectively, "corporate governance rules")--presume that ownership of shares is a meaningful concept and conveys a standard package of shareholder rights. Some of these rights are directly economic, including dividend, liquidation, and appraisal rights under corporate law, and gain (loss) from an increase (decrease) in trading prices. We call this package of rights "economic ownership." Some rights are not purely monetary, including voting rights, director fiduciary duties, rights to bring suits and inspect corporate records, and so on. The special case of record ownership of shares by banks and broker-dealers is handled by obscure rules governing record owners, which partly reconnects economic rights with voting and other rights. Some corporate governance rules are based on formal record ownership; some are based on who holds voting rights. However, most of these rules regulate, lightly or not at all, persons who have economic ownership but not voting rights.

Over the course of the last century, all this sort of worked. The underlying assumption of a linked set of economic, voting, and other rights ("full ownership") was mostly satisfied. The special rules for record owners sort of handled the most important exception. When gaps appeared, as they sometimes did, perhaps a tinkering fix was applied, or perhaps the breakdown was simply ignored.

This underlying assumption works no longer. The derivatives revolution in finance, the growth of sophisticated, lightly regulated hedge funds, and the related growth in the share lending market now make it easy to decouple voting rights from economic ownership. Economic ownership can be further decomposed. For instance, appraisal and dividend rights can be decoupled from other economic rights. Other types of equity decoupling are possible as well, if the need arises. We focus here on the decoupling of voting rights from \*634 economic ownership. We return to other types of equity decoupling in Part V.A.



156 UPALR 625

Page 9

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

One concern raised by decoupling is that an investor can have a large voting stake, yet a zero or even negative stake in the company's welfare. In March 2006, for example, Multi-Fineline Electronix (M-Flex), a Delaware company, offered to buy a Singapore company, MFS Technologies (MFS). [FN6] WBL, another Singapore company, owns a majority stake in both M-Flex and MFS. Under M-Flex's charter, the offer required approval both by a majority of all shares and by a majority of M-Flex's minority shareholders. M-Flex set up a special committee to consider whether the acquisition was good for M-Flex's minority shareholders; the committee decided it was not and recommended that the minority shareholders vote against the acquisition. M-Flex then sued WBL, seeking to compel WBL to vote against the acquisition based on WBL's fiduciary duty as a controlling shareholder. M-Flex claimed that this was necessary because Stark, a hedge fund, held at least 48% of the minority M-Flex shares and had an incentive to vote for the offer even if it was bad for M-Flex. Stark owned a large stake in the target, MFS, and had hedged most or all of its interest in M-Flex. It would therefore be happy if M-Flex overpaid for MFS.

In the terminology we developed in Decoupling I (terms defined there are in *italics*), Stark had voting ownership of M-Flex shares, but zero (or nearly zero) economic ownership. Stark was thus engaged in empty voting: its shares had voting rights, but had been emptied of the economic ownership that customarily accompanies those rights. Indeed,\*635 including its position in MFS, Stark likely had a negative overall economic interest in M-Flex, and would gain if M-Flex overpaid for MFS. [FN7]

The opposite pattern is also common--investors can use cash-settled equity swaps and other cash-settled equity derivatives to obtain economic ownership without voting rights (call these "economic only" positions). A central reason for doing this is that large shareholder ownership disclosure requirements are usually based on voting ownership; physically settled derivatives, which convey rights to obtain shares, might count, but economic ownership through cash-settled derivatives generally does not count. By shedding voting rights, hedge funds and other outside investors can avoid disclosing their positions. [FN8] These economic-only positions thus result in hidden ownership-- economic ownership that is not disclosed, even though it would be disclosed if held directly through shares. [FN9]

Equity swaps and other OTC derivatives--individually negotiated, customized contracts typically entered into by investors with derivatives dealers--offer opportunities that go beyond merely creating economic-only ownership. [FN10] They also make possible morphable voting ownership. Assume that an investor takes the long side of an equity swap, and thus receives the economic return on shares from the dealer, who takes the short side. The dealer will typically hedge its exposure, often by holding "matched shares," so that gain (loss) on the matched shares offsets loss (gain) on the equity swap. Without more, the dealer is now an empty voter--it has voting rights but no economic interest. The investor is, let us assume, a hidden owner--putting aside the potential for morphable voting rights, it has economic-only ownership, no voting rights, and thus generally no disclosure obligation.

Suppose now that the investor later wants to vote. Under common market practices, it can usually return to the dealer, unwind the swap, obtain the matched shares, and, presto, the investor has voting rights to accompany its economic ownership. Or perhaps, as sometimes occurs\*636 in the U.K., the investor can ask the dealer to vote as it would have voted. In Decoupling I, we called the combination of hidden ownership and likely informal ability to obtain voting rights "hidden (morphable) ownership." Both hidden and disclosed economic-only ownership may convey informal, morphable voting rights.

If the investor had clear rights to unwind the swap and obtain shares, or to instruct the dealer on how to vote, the investor would be considered to have voting rights under Securities Exchange Act of 1934 (Exchange Act) section 13(d), [FN11] and would have to disclose ownership on Schedule 13D. [FN12] But as long as the investor's voting rights are implicit and not enforceable, current practice generally supports nondisclosure.

Hedge funds and other outside investors can use hidden ownership to build up large, otherwise disclosable positions, yet disclose their ownership only when they are ready. For example, in May 2007, hedge funds SAC Capital Advisors and Jana Partners claimed they were TD Ameritrade's largest economic owners, with a combined

156 UPALR 625

Page 10

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

8.4% economic interest--without making any public filings. [FN13] Atticus Capital, another prominent hedge fund, told the Wall Street Journal that it routinely uses derivatives in order to avoid disclosure, which would tip off competitors to its activities. [FN14] Atticus used equity swaps and other OTC derivatives to acquire large stakes in Phelps Dodge in 2006 and Freeport-McMoran in 2007. [FN15]

## B. Functional Elements and Terminology

Because of the many ways in which decoupling can occur, it is useful to set out its functional elements and specify some terminology. We do so here, while being intentionally brief for elements described in Decoupling I. By “formal voting rights,” we refer to the legal right to \*637 vote shares under company law (as supplemented by rules governing voting of shares held by record owners in “street name”), including the legal power to instruct someone else how to vote. Thus, in the common situation where a broker holds shares in street name for a customer, the customer has formal voting rights because it has the right under stock exchange rules to instruct the broker how to vote the customer's shares. By “voting rights” or “voting ownership” of shares, we refer to either formal or informal rights to vote shares, including the de facto power to instruct someone else how to vote. The company at which voting takes place is the “host company.”

By “economic ownership,” we will generally refer to the economic returns associated with shares. Strictly speaking, economic ownership includes related rights, such as those associated with appraisal. [FN16] This ownership can be achieved directly by holding shares. Appraisal and other related rights aside, economic ownership can also be achieved indirectly by holding a “coupled asset” that conveys returns that relate directly to those on the shares. Economic ownership can be either positive (the same direction as the return on shares), or negative (the opposite direction from the return on shares).

Someone who owns voting shares has “full ownership”: he has all of the rights and obligations associated with shares, including voting rights and economic rights. Putting aside the other rights we discuss in Part V, one can think of full ownership as consisting of voting ownership plus direct economic ownership. But it is also possible to decouple these two rights and have voting-only ownership or economic-only ownership. Economic-only ownership may or may not be hidden (i.e., exempt from the disclosure rules that would apply to full ownership, and not voluntarily disclosed), and may or may not be accompanied by morphable voting rights. [FN17]

Decoupling voting and economic rights often depends on combining full ownership of shares with ownership of a coupled asset. Coupled assets include derivatives (such as options, futures, and equity\*638 swaps), contractual rights (such as rights under a share loan agreement), and other financial products, which convey an economic return that relates directly to the return on shares. The coupled asset affects economic ownership, but leaves voting rights unchanged. In principle, one could also decouple voting and economic rights by holding shares and having a side contract relating to the votes, but this is not common in practice. By “net economic ownership,” we refer to a person's combined economic ownership, based on both host shares and coupled assets. The level of net economic ownership may depend on share price. For example, if a company's shares trade at \$50, and an executive has a collar that caps upside at \$60 and downside at \$45, the option “deltas” (and thus the executive's economic exposure to share price changes) depend on share price.

We refer to anyone who has substantially greater voting than economic ownership as an “empty voter.” Voting can be partially or fully empty. For example, an executive who hedges economic exposure to the company's shares with a zero-cost collar will often be--depending on the executive's securities and stock option holdings--a partially empty owner. We similarly refer to anyone who has substantially greater economic than voting ownership, where that extra ownership falls outside ownership disclosure rules, as a “hidden owner.” If the hidden owner likely has effective access to voting rights when needed, he has “hidden (morphable) ownership.”

Hidden (morphable) ownership can also be seen as one form of “soft parking” of shares: shares held in friendly

156 UPALR 625

Page 11

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

hands to avoid regulatory or other burdens of direct ownership, yet providing access to the desired shareholder rights. Here is a soft definition of soft parking of shares. One party (the “parkee”) holds shares and thus apparent voting rights, but limited or no economic ownership. The parkee is informally expected to either (1) vote as another party (the “parker”) would want, or informally requests, or (2) arrange, if the parker requests, to unwind the parking transaction and return the voting rights to the parker. The parkee will often be a derivatives dealer or bank. The parker could be an outside shareholder, an insider, or a corporation. If a corporation or its insiders are the parker, the parked shares will often be the corporation's own shares, but could be shares of a subsidiary or transaction counterparty. Economic ownership corresponding to the parked shares will often but not always reside with the parker. In corporate decoupling, for example, the company may have effectively repurchased its own shares; there will then be no true economic owner.

**\*639** Soft parking can serve a number of purposes, including: (1) letting the parker avoid disclosure of economic ownership, voting ownership, or both; (2) especially for corporate decoupling, ensuring that shares retain voting rights, which they might lose in the parker's hands; (3) avoiding other regulatory requirements, such as mandatory bid rules; and (4) tax arbitrage, if dividends or other cash flows on shares are more lightly taxed for the parkee than for the parker. Its boundaries are fuzzy. As informal expectations on how the parkee will act become firmer, and potentially enforceable, soft parking shades into hard. As the parkee's economic ownership increases, the parking analogy loses its force.

Investors may also hold “related non-host assets”—assets, often securities of another company, whose value is related to the value of the host company's shares. For example, if the host company plans to acquire a target in a share-for-share merger with a fixed exchange ratio, the target's shares are a related non-host asset. The combined return from host shares, coupled assets, and related non-host assets produces an “overall economic interest” in taking actions that affect firm value, which can be positive, zero, or negative.

Empty voting, as we have defined it, includes some longstanding arrangements for concentrating voting power. These include dual-class capital structures, with one class holding greater voting power relative to economic rights, and pyramids and circular ownership structures, which concentrate effective voting control in the hands of the person, family, or group at the top of the pyramid or the “center” of the circular ownership structure. The implications and regulation of these techniques are beyond the scope of this Article. [\[FN18\]](#)

More subtly, one might see proxy voting advisors, such as Institutional Shareholder Services (ISS), as empty voters as well. These advisory services have no direct economic interest in shares, yet wield substantial voting power through their advice to institutional investors. Voting advisors may also have conflicts of interest (e.g., ISS and its affiliates sell services to both investors and companies). ISS's advice reaches investors controlling \$25 trillion in equities, and about 25% of those investors routinely cast their votes according to ISS guidelines. Case-by-case exceptions are possible but not common. [\[FN19\]](#) Thus, ISS and **\*640** other voting advisors, as a practical matter, have significant voting ownership, but no economic ownership. But they are empty voters only at the sufferance of their principals. Analysis of ISS and other voting advisors as empty voters is also beyond our scope.

## C. Shareholder Rights: Empty Voting

### 1. Hedge Funds and Other Shareholders

Hedge funds and other outside shareholders largely accomplish empty voting through the use of coupled assets (such as equity derivatives or stock loan agreements), as well as through related non-host assets. Since we have detailed these strategies in Decoupling I, we touch on their mechanics only lightly.

One core strategy for empty voting is to hold shares but hedge the economic return on the shares, such as through a short equity swap position, buying put options (or selling call options), or a short position on a single

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 12

stock future. Absent a major change in doctrine, the strategy of equity derivatives as coupled assets would not run afoul of corporate law rules limiting vote buying.

Corporate law seeks to limit the decoupling of economic interest and voting power through the classic common law prohibition on “vote buying,” defined to be the transfer of a shareholder's voting rights, shorn of empty economic interest, to a third party. [FN20] The current Delaware attitude is more tolerant. In the leading 1982 case of *Schreiber v. Carney*, [FN21] the court held that each vote buying arrangement “must be examined in light of its object or purpose”; [FN22] vote buying was permitted if it satisfied a test for intrinsic fairness. [FN23] As under the common law, Delaware considers vote buying to involve a vote seller who transfers the voting rights to a vote buyer. [FN24]

**\*641** A new vote buyer using equity derivatives can acquire voting rights through a two-step process in which neither step involves a transfer of voting rights: first, purchase shares; and second, shed the economic interests associated with those shares. The share purchaser is left holding only the voting rights associated with the shares.

Consider the Stark/M-Flex situation. Stark purchased M-Flex shares and entered into equity derivatives, which hedged its economic exposure. Neither step involved either a vote seller or a transfer of voting rights. Instead, these transactions involved a share purchaser and a transfer of economic interests. The decoupling is achieved by two normal market transactions--a share purchase and a hedging transaction--rather than a single suspect purchase of votes.

An alternate empty voting strategy is known as record date capture. (Below, we refer to the voting record date simply as the “record date,” except when we need to distinguish the voting record date from the dividend record date.) This strategy involves borrowing shares in the stock loan market just before the record date and returning the shares immediately afterwards. Under standard borrowing arrangements, the borrower has no economic exposure to the company. The borrower contracts with the share lender to (1) return the shares to the lender at any time at the election of either side, and (2) pay the lender an amount equal to any dividends or other distributions the borrower receives on the shares. Taxes aside, this loan agreement (a “coupled asset” in our framework) leaves the borrower holding votes without economic ownership, while the lender has economic ownership without votes.

Stock borrowings originally developed to facilitate short selling. The borrower sells the borrowed shares and ends up with negative economic ownership and no voting rights. The buyer of the sold-short shares has full ownership; the share lender has economic-only ownership. Decoupling still exists, but there is no empty voter. But omit the short sale, and stock borrowing becomes a vehicle for empty voting. [FN25]

A subtle yet central aspect of these empty voting strategies is that they do not directly require market trading of shares. Thus, they can often be carried out, rapidly and on a large scale, with little impact on share price. Consider the share borrowing strategy. The empty voter borrows shares, and votes simply move from the share lender to the empty voter. No shares are bought or sold. This strategy will affect **\*642** the shares' trading only if the borrowing is on a scale which affects the ability of short-sellers or hedgers to ply their trade. More complex alternatives can also produce little or no direct impact on share trading. Consider the strategy (buy shares, hedge with equity swaps). An empty voter can buy shares from a dealer and simultaneously take the short side of an equity swap with the same dealer. The dealer will want to hedge. A direct way to do so is to borrow the shares (with no share trading) at the same time it creates the swap. The empty voter ends up with hedged share ownership, the dealer is hedged as well, and votes have again moved from the share lender to the empty voter, without either the investor or the dealer having bought or sold any shares. The equity swap transaction itself is private and undisclosed.

The borrowing directly affects the share lending market, but for most companies, at most times, this market includes a large pool of borrowable shares, available at a quite modest price, on the order of 20 basis points per year. [FN26] One constraint on the scale of these approaches is the number of shares that can be readily borrowed. Hard

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 13

numbers are not available, but a conservative estimate is that for most large U.S. public companies, at most times, 20% or more of the outstanding shares can be readily borrowed. [FN27]

Empty voters can, of course, trade shares between the record and voting dates. In some cases, their voting position will let them profit from this trading. Efforts to model the efficiency properties of empty voting are only beginning, but one recent model suggests that this ability to trade can sometimes be efficiency enhancing, and sometimes not. [FN28]

## 2. Soft Parking by the Corporation Itself

In Decoupling I, we discussed how both outside and inside shareholders can engage in empty voting. Two of our examples involved corporations themselves doing so, but we did not analyze this systematically. In hindsight, we should have done so. In fact, corporations can use decoupling techniques to allow insiders or other friendly third parties to vote shares with partial or no economic exposure. Often the goal is to ward off changes in control. In doing so, corporations are \*643 doing indirectly what corporate law forbids doing directly--owning and voting the company's shares in itself. Corporations can also use a hedged position in another company to influence the outcome of a takeover bid or other major transaction.

Most strategies for corporate empty voting are variants on the soft parking theme we discussed above for hidden (morphable) ownership. Company insiders arrange for voting ownership to be held by someone else, and ensure that the someone else has incentives to vote pro-management. Usually, the voteholder is not formally obliged to vote as management directs--that would invite disallowance of the votes under corporate law. Incentives and informal understandings do the work instead. The corporation can soft park their shares with a variety of people, in a variety of ways. A nonexhaustive list of examples includes equity swaps, forward transactions, share loans to trustworthy stock borrowers, ESOPs, and issuance of restricted shares. We discuss these in turn.

One strategy involves the corporation acquiring economic ownership of its shares through an equity swap or other equity derivative contract with a derivatives dealer or other professional friend. In substance, the corporation has repurchased its own shares. But the shares remain outstanding and votable. By whom?

The dealer, in all likelihood. The dealer will be short on the swap. It can hedge its economic risk by holding matched shares, much as if it entered into a similar swap with an outside investor. The structure of this transaction is the same as the hidden ownership structure we discussed above for outside shareholders--except that, unlike an outside shareholder, the corporation should be seen as having repurchased its shares, rather than being an economic owner. Formally, a corporation's own shares, when owned by the corporation, are no longer considered to be outstanding. [FN29] If the dealer will vote as directed by the corporation, the corporation can be seen as an empty voter, with hidden, morphable voting rights. The dealer becomes the corporation's voting agent. The transaction could well be large; the principal limit is the corporation's financial ability to repurchase its own shares.

The dealer's incentives to vote as its client would want are similar to the hidden ownership scenario. The dealer wants to stay on good \*644 terms with this client and preserve a reputation for treating clients well. The incentives that give outside investors morphable voting rights are the same or perhaps stronger. The dealer will presumably understand that the company is acquiring swaps rather than shares for the purpose of leaving votes in friendly hands. The dealer would frustrate the transaction's purpose if it were to either hedge with anything but matched shares, or fail to vote as its client wants. A further factor is the dealer's need to sell the matched shares when the swap expires; this can be especially important if the shares are thinly traded or the swap is related to a sizeable block of shares. The company will be the most likely and sometimes the only plausible purchaser of the shares. By voting against management, the derivatives dealer could undermine its ability to unwind the transaction--and for what? The dealer has no economic stake in the company and doesn't really care how the vote comes out.



156 UPALR 625

Page 14

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

This soft parking strategy has advantages over two similar defensive strategies sometimes used by companies to defend against outside attacks: stock buybacks and sale of shares to a “white squire.” [FN30] As with a stock buyback, the company's share price may increase, making the outside bid less attractive. But, unlike a stock buyback, the purchased shares can be voted. Suppose, for example, that insiders control 25% of a company's shares. A buyback of another 20% will leave them owning 25%--a stronger but not impregnable position. Soft parking of another 20% will give them 40% of the votes, and thus come much closer to full control.

An alternative is to place stock directly into friendly hands: a so-called “white squire” who is expected, and sometimes contractually required, to support management, at least for a period of time. However, here too, soft parking can have advantages. First, it is quick. It takes time to identify, negotiate, and consummate a transaction with a white squire, and the effort might fail altogether. Second, the white squire transaction is more likely to require public disclosure. [FN31] Third, the New York Stock Exchange generally requires shareholder approval for a company to issue more than 20% of its shares in this context, so \*645 white squire transactions typically remain below this threshold. [FN32] There is no comparable shareholder approval rule for derivatives transactions. Finally, white squires may not remain faithful.

There are potential risks to this strategy. First, shares in the hands of the derivatives dealer could be deemed akin to shares in the hands of a subsidiary or other entity controlled by the corporation, in which case they could not be voted. [FN33] But this issue has not been litigated and the applicability of these analogies is far from clear. [FN34] Second, takeover defenses are subject to judicial scrutiny. The likely standard of review would be that of *Unocal Corp. v. Mesa Petroleum Co.* and *Unitrin, Inc. v. American General Corp.* Under the *Unocal* test, as refined in *Unitrin*, a defensive action cannot be coercive or preclusive, and must otherwise fall within a range of reasonableness as a response to a perceived threat. [FN35] A change of control transaction must meet the stricter standard of *Revlon, Inc. v. MacAndrews & Forbes Holdings*, but the informal nature of soft parking, even if it conveys effective control, might well let it escape *Revlon* scrutiny. [FN36]

We are not yet aware of U.S. corporations employing this equity-swap strategy, but it is used in Europe. We are aware of one major derivatives dealer using PowerPoint outlines to market such strategies to European corporations. In addition, an effort to park treasury shares with a dealer (Barclays Bank) formed part of Portugal Telecom's successful defense against a 2006 takeover bid by its smaller rival, Sonacom. \*646 [FN37] As part of its defense, the board of Portugal Telecom also offered to spin off its affiliate, PT Multimedia. A press report noted that Portugal Telecom held 58% of PT Multimedia's shares directly and “controls also another 10 pct, which are in the hands of British Barclays, in the scope of two ‘equity swap’ contracts.” [FN38]

Other variations on the soft parking theme are also possible. A simple forward transaction with a friendly shareholder can also do. Consider the 1994 proxy fight between the Union Bank of Switzerland (UBS) and activist Martin Ebner. [FN39] UBS reportedly entered into forward contracts with two large shareholders, under which UBS would buy these shareholders' UBS shares soon after a critical stockholders' meeting. The economics were equivalent to an immediate repurchase of shares, plus a short-term loan from the sellers to UBS. However, the voting rights remained with the sellers, at least one of which was expected to vote as UBS wanted. [FN40]

Several additional soft parking strategies are based on the use of “treasury shares”--shares that a company has repurchased, which it cannot directly vote. The company can either (1) “sell” the shares to a friendly dealer, while taking back an equity swap or otherwise protecting the dealer against loss; or (2) simply lend the shares to a friendly holder. Consider share lending. The borrower would be an empty voter, serving as the agent of the corporation. There are no cases on point, but as long as the borrower is not contractually bound to vote as the lender's management wishes, its votes might well count. We as yet \*647 know of no significant U.S. examples, but this form of soft parking has been used a number of times in Europe.

In the summer of 2007, OMV, an Austrian oil and gas firm, raised its stake in its Hungarian competitor, MOL, from 10% to 18.6%, and soon thereafter launched a takeover bid. [FN41] As a defensive measure, MOL launched a



156 UPALR 625

Page 15

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

massive stock buyback program. By late August, MOL had bought back nearly half (48.8%) of its own previously outstanding shares, with 7.8% held directly and another 41% lent to two Hungarian banks. MOL spent more than \$2 billion buying itself.

Decoupling played a critical part in MOL's defense. Under Hungarian law, a firm cannot vote its own shares. [FN42] MOL avoided this limitation by lending most of the repurchased shares to the two banks. The banks were nominally free to vote as they wished but could not sell the shares and were widely expected to vote them as MOL management wished. OMV said as much publicly in September 2007, when it announced an offer to purchase MOL shares. OMV referred to "MOL management's effective control of shares in MOL which many in the financial markets believe now amounts to control over approximately 40% of the shares established through the use of various structural arrangements (a situation that has not been refuted by MOL)." [FN43]

In the Netherlands, corporate soft parking has been common, at least until recently. One example involves the issuance of shares to a company-controlled foundation, which then sells depositary receipts \*648 to the public. [FN44] The depositary receipts are nonvoting; the public ends up with economic ownership while the foundation retains the voting rights. Dutch firms have also granted to a company foundation a call option, which the foundation can exercise to acquire shares and thus voting rights if a threat to control arises. [FN45] In 2006, for example, two hedge funds acquired 31% of Stork NV. In response, the Stork Foundation exercised an option (granted in 1990) to acquire preference shares with a high ratio of votes to economic rights; the preference shares represented just less than 50% of Stork's total voting rights. The Dutch courts disallowed the issuance. [FN46]

### 3. Employee Stock Ownership Plans; Restricted Stock Plans

A company can also arrange for friendly votes through ESOPs and like plans, and by granting restricted shares to its executives. Employees who own shares can be expected to support management against a hostile takeover, because they fear a threat to their jobs (rightly or not). [FN47] One recent study estimates that "each additional percentage point of employee ownership reduces the annual probability of takeover by 0.44 percentage points." [FN48]

How, though, does employee ownership relate to empty voting? There are two principal possibilities. Consider ESOPs first. The term covers a variety of arrangements, some subject to the Employee Retirement Income Security Act (ERISA), others not and hence offering greater flexibility. [FN49] The company can simply allocate shares to employees\*649 over time as the shares vest. If so, there would be no empty voting. But a company can also contribute a block of stock to an ESOP, with the shares to vest over an extended period. In this arrangement, all shares carry voting rights, even though employees economically own only the vested shares. There are then two common choices for how these shares are voted. In the first approach, the trustees for the ESOP decide how to vote these shares. Those trustees can be anyone, including company managers. The trustee becomes an empty voter, and will predictably vote pro-manager. This is similar to soft parking except that the structure is long term and the shares will eventually vest in employee hands.

In the second approach, the ESOP trust agreement provides that unvested shares will be voted proportionately to the votes cast by employees with respect to vested shares, and perhaps that unvested shares will be tendered into a tender or exchange offer in the same proportion as vested shares. [FN50] Here the employees are partially empty voters--they have more voting power than economic ownership. The Department of Labor has found proportional voting to be reasonable under ERISA. [FN51]

"Leveraged" ESOPs, which have more total shares than vested shares, have long been used as a takeover defense, though perhaps less often once poison pills became the dominant defense. [FN52] One notable example was NCR Corporation's (NCR) attempt to defeat a takeover by AT&T in 1991. NCR's board responded to the AT&T bid by adopting an ESOP which held 8% of NCR's total votes; each employee received 1 vested share and

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 16

228 unvested shares, which would vest over the next 25 years. [FN53] The effort failed; the Ohio court found that the adoption of the ESOP was “not related to benefits objectives but, rather, was an attempt to place as large a number of shares into friendly hands as possible.” [FN54]

\*650 Some additional examples follow. In the United States, as with any takeover defense, the creation or expansion of an ESOP will be judged under the Unocal standard, discussed above for soft parking. [FN55] Some were allowed by the courts; others were not.

- In 2002, Quanta Services adopted an ESOP in response to Aquila's takeover attempt. [FN56]

- In 1999, in response to LVMH's acquisition of 34% of the outstanding shares of Gucci, Gucci established an ESOP and issued an equal number of shares to it. [FN57]

- In 1989, Dunkin' Donuts created an ESOP to respond to a possible hostile takeover bid by Kingsbridge Capital Group. [FN58]

- In 1988, Polaroid adopted an ESOP involving 14% of its shares in response to a takeover bid by Shamrock Holdings. [FN59]

- In 1988, Macmillan attempted (unsuccessfully) to fend off Maxwell Communications by, among other things, contributing shares to an existing ESOP and replacing the trustee with members of management. [FN60]

A second possibility for empty voting arises from grants of restricted shares, often principally to managers and key employees. [FN61] The shares are “restricted” because they vest over time, typically several years; unvested shares are usually forfeited if the employee leaves. [FN62] Both vested and unvested shares usually carry voting rights. [FN63]\*651 Thus, the recipient has more voting rights than economic interest, leading to partially empty voting. [FN64] As restricted stock plans grow in popularity relative to stock options, these plans could become a significant source of empty voting. [FN65]

#### 4. Empty Voting of Another Company's Shares

A further possibility involving corporate empty voting involves two firms whose fortunes are linked in some way--acquirer and target are the most obvious possibilities. First, any time an acquirer needs a shareholder vote to complete an acquisition, the target and its shareholders may try to influence the acquirer's vote by obtaining votes without accompanying economic ownership. The Perry-Myran incident, discussed in Decoupling I, involves such an effort by a target shareholder. [FN66] But targets could use similar strategies themselves, either directly or through friendly investment banks. No disclosure rules directly address this possibility, so it might well remain hidden, especially if done indirectly.

It is also possible for the acquirer or its shareholders to buy target votes. In Decoupling I, we described the effort of Sears Holding to influence the votes on shares of its Sears Canada subsidiary, ostensibly held by minority shareholders, in order to obtain the majority-of-minority approval it needed under Canadian law to complete a freezeout. [FN67] In Germany, Lindner Holding sought in 2006 to use borrowed shares in a subsidiary to reach the 95% threshold under German\*652 law needed to complete a freezeout. The German courts did not allow the borrowed shares to count toward the threshold. [FN68]

More generally, activist shareholders fairly often oppose buyouts and freezeouts, seeking a higher price. Do some acquirers, when facing active opposition, directly or indirectly buy some target votes, using one or more of the strategies we have outlined? Do deal opponents sometimes buy votes? Rumors swirl, but no one knows for sure how often this happens.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 17

The recent high-profile takeover battle for ABN Amro offers a twist on these scenarios. There were two bidders: Barclays (U.K.) and a consortium of Fortis (Belgium), Royal Bank of Scotland, and Santander (Spain). [FN69] Fortis needed shareholder approval to issue shares to finance its part of the consortium's bid. Some traders believed that ABN Amro borrowed Fortis shares so it could vote against the financing. One trader reported receiving an "unlimited borrow" request by ABN Amro for Fortis shares, and said that Fortis borrowing levels "went through the roof." [FN70] ABN Amro denied that it was borrowing Fortis shares on its own behalf. The true facts are unclear, but it seems likely that many investors borrowed Fortis shares in order to vote on the financing.

#### D. Shareholder Obligations: Avoiding Disclosure

##### 1. Outside Shareholders

Thus far, we have focused primarily on how decoupling has affected shareholder rights, most notably voting rights. Decoupling can also affect shareholder obligations, such as the obligation to disclose large ownership stakes. The United States and many other countries require large shareholder disclosure, in various forms. [FN71] These disclosure\*653 rules often depend on possession of voting rights beyond specified thresholds. Thus, in the United States, a 5% (voting ownership) shareholder must file a Schedule 13D or 13G, and all institutions must report their shareholdings quarterly on Form 13F. Physically settled derivatives count toward the 13D/13G threshold, but cash-settled derivatives do not. In contrast, economic-only ownership usually does not count toward triggering disclosure, and may not need to be disclosed even if a filing is otherwise required. [FN72]

This leads to a simple avoidance strategy, which we discuss in Decoupling I and summarize above: an investor can hold economic-only ownership, through equity swaps or other derivatives. As we discussed above, this ownership is often morphable--the investor has no official voting rights, but can acquire them, to high probability, when needed.

##### 2. Insiders

In contrast to outside shareholders, insiders--directors, officers, and 10% shareholders of U.S. public companies--generally cannot use decoupling to avoid disclosing their economic ownership stakes. These persons are subject to disclosure requirements under Exchange Act section 16. Section 16, in contrast to Schedule 13D, Schedule 13G, and Form 13F, focuses on economic ownership, and will thus capture equity swaps and other equity derivatives, whether physically settled or cash-settled. [FN73]

Decoupling can, however, be helpful in two ways. First, for 10% shareholders, the reporting obligation includes economic ownership, but the 10% ownership threshold is based on the same concept of beneficial ownership used in Schedule 13D, which focuses on voting power. Thus, a large shareholder can avoid becoming covered by section 16 by holding equity swaps instead of shares. Second, the disclosure is on an obscure filing--it may well be buried in the flurry of insider ownership reports under Section 16. There can be dozens or hundreds of such reports per firm per year. Many investors rely on \*654 the firm's annual proxy statement to indicate inside ownership--yet proxy statement disclosure is again focused on voting rights. [FN74]

##### 3. The Corporation Itself

We have discussed above how firms can engage indirectly in empty voting. One strategy involves the firm holding equity swaps on its own shares. Here, one can see the corporation as economically having repurchased its own shares, while leaving the voting rights outstanding and in friendly hands. What is hidden is the firm's repurchase of its own shares. All else is similar to shareholder use of equity swaps to create hidden (morphable) ownership. In the share lending variant of corporate soft parking, in contrast, the company's ownership of its own shares is disclosed, but not the existence of voting rights, which are normally extinguished by a repurchase, but

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 18

reappear when the company lends the shares to an outsider.

For both variants, we discuss in Part III.C.1 the rules that govern corporate disclosure. Depending on context and amount, these strategies will often fall outside the usual corporate disclosure rules, which focus on the company's transactions in its own shares.

## II. Real World Significance of Decoupling

Is decoupling merely a curiosity? We often get this question in the United States, but seldom in Europe. We believe that there is now substantial evidence that decoupling is important and common, and that it can materially affect the control of major corporations throughout the world. Its public visibility--and perhaps its actual use--has thus far been less in the United States than in Europe. Why this is so is not clear. The techniques that work there largely will work here as well. Our investors, insiders, investment bankers, and lawyers are as clever as European ones--indeed, the investors, bankers, and lawyers are often the same firms and sometimes the same people. Perhaps U.S. market participants are better at keeping what they do hidden. Perhaps they have thus far been more cautious. Many U.S. firms have poison pill defenses, which limit the value of acquiring a large economic-only position by impeding the later acquisition of voting rights. But U.S. examples exist--and more will surely emerge.

**\*655** In this Part, we provide two kinds of evidence of the worldwide importance of decoupling. First, we offer a case study of Switzerland, which illustrates decoupling's worldwide characteristics and its potential to influence takeover battles for major firms. What has happened in Switzerland can happen elsewhere, including the United States. Second, we provide a cumulative table of worldwide decoupling examples, which is greatly expanded compared to a similar table in Decoupling I.

### A. Swiss Stealth Takeovers, 2005-2007

Airport novels are fun: dark intrigues, financiers wealthy beyond imagining, complex schemes, and the control of huge enterprises--if not nations--hanging in the balance. For the Swiss, much of this occurred for real in 2007. [FN75] Sulzer, a major engineering firm, and other flagship corporations discovered that deep-pocketed foreign investors had secretly acquired massive stakes--32% in the case of Sulzer--with a takeover bid soon to follow. With respect to Sulzer, these foreigners--two Austrians and a Russian oligarch--had been helped by a major Swiss bank, Zurcher Kantonalbank (ZKB). Similar dramas in 2005-2007 involved Saurer, first versus Laxey Partners, a hedge fund, and later versus this Austro-Russian group (which acquired Laxey's stake in Saurer); Ascom versus the Austrians alone (Victory Industriebeteiligung (Victory Industrial)); Converium versus Scor (its French competitor); Implenla versus Laxey Partners; and Unaxis versus Victory Industrial. The real or imagined presence of Victory Industrial may have caused jumps in the shares of many other mid-sized Swiss industrial companies. [FN76]

Let us look at these examples, which all involve hidden (morphable) ownership, starting with Sulzer. As background, at the beginning of 2007, Swiss rules required disclosure of large ownership stakes but focused on possession of voting rights. Public disclosure was required if an investor's holdings of shares exceeded 5% of the shares. The rules also captured physically settled call options, but not cash-settled derivatives.

Sulzer/Victory Industrial-Vekselberg (2007). The Swiss business community and regulators were shocked when an Austro-Russian group **\*656** announced it had secretly amassed a 32% stake in the engineering firm. The group proceeded to bid for and acquire Sulzer. Meanwhile, the news created an uproar resulting in the resignations of the CEO and head of investment banking at ZKB and a police raid on Deutsche Bank's Zurich offices. [FN77]

Viktor Vekselberg, a Russian oligarch and billionaire investor, and his company Renova joined forces with two prominent Austrian raiders, Georg Stumpf and Ronny Pecik, and their company Victory Holdings. Their investment vehicle, named Everest, used cash-settled call options, provided primarily by ZKB and Deutsche Bank, to amass a

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 19

large stake in Sulzer. When it was ready to disclose its stake and make a bid, it unwound the swaps and obtained these dealers' matched shares. In early 2007, Sulzer's shares rose amid speculation that Victory was secretly acquiring shares. Finally, Everest announced in April that it owned 18% of Sulzer's shares and held options to acquire another 14%--32% overall. ZKB then came under fire for participating in Everest's secret build-up in ZKB's own long-time client, Sulzer. The chief executive of ZKB and various department heads resigned or were fired. The bank's board stated that, while ZKB would continue derivatives activity, it would not knowingly participate in hostile takeovers of the bank's clients.

Ascom/Victory Industrial (2007) and Unaxis/Victory Industrial (2005). Earlier in 2007, Victory announced it had acquired a 20% stake in Ascom, a Swiss electronics systems company. The stake was composed of 15% shares and 5% call options. Victory later raised its stake to 25%. Here too, Ascom's share price rose before the announcement on speculation that Victory might make a bid. Several months later, and after Ascom's share price had nearly doubled, Victory sold its stake to ZKB. [FN78]

Victory first used decoupling strategies to build a hidden stake in 2005 at Unaxis, a Swiss technology company. [FN79] Victory secretly acquired\*657 a 30% stake in Unaxis using call options. Victory then replaced the entire Unaxis board, except the CEO, and changed the company's name to OC Oerlikon. In July 2007, under new Swiss disclosure regulations, Victory announced it held 68% of Oerlikon--30% through shares, 21% in physical-delivery call options, and 17% in various cash-settled derivatives. The SWX Swiss Exchange is reportedly investigating Oerlikon for possible breaches of disclosure and publication rules.

Saurer/(Laxey Partners and Later Victory Industrial) (2006-2007). Hidden (morphable) ownership tactics were used twice with Saurer, the Swiss machinery maker. First, hedge fund Laxey Partners announced a previously undisclosed 13% stake, through a combination of shares and options. [FN80] Laxey demanded various governance changes and built its stake to 24%. Unaxis separately used cash-settled options to acquire a further 21%, bought Laxey's stake, and emerged as a 45% holder, without prior disclosure. Unaxis (now Oerlikon) then announced a tender offer for the remaining Saurer shares. The Saurer board accepted a revised offer.

Implenia/Laxey Partners (2007). Laxey Partners again built a large stake in a Swiss company. Laxey announced in April 2007 that it held 23% of Implenia, a construction group. The stake was likely acquired initially through cash-settled options. [FN81] Implenia asked regulators to investigate how Laxey had built its stake without disclosure. Implenia also refused Laxey's attempts to register Laxey's holding of more than 4.9% of its shares, citing the Swiss Lex Koller law, which prevents foreigners from buying Swiss real estate. Laxey then sued Implenia and \*658 forced Implenia into mediation. It remains to be seen whether Laxey, or someone else, will acquire Implenia.

Converium/Scor (2007). Scor SA, a French reinsurer, announced in February 2007 that it had acquired 33% of Swiss rival Converium Holding AG, and planned to acquire the Swiss company. [FN82] Scor said it had purchased 8% through direct market purchases and the balance through share purchase agreements. Patinex, the investment vehicle for Swiss financier Martin Ebner, acknowledged it had accumulated and then sold to Scor close to 20% of Converium, in stock and options. The Swiss Federal Banking Commission later ruled that Ebner and Scor had acted together in acquiring Converium shares, but this ruling had little effect, since Converium later agreed to Scor's takeover.

## B. The Swiss Regulatory Response

Prior to 2007, Swiss disclosure rules were similar to current U.S. rules and required disclosure if an investor held more than 5% voting ownership in a Swiss public company. Physically settled call options counted toward the threshold, but cash-settled options and other derivatives did not. As we have seen, this led to widespread use of hidden ownership, which then morphed into access to shares and voting rights when needed. [FN83]



156 UPALR 625

Page 20

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

\*659 In response to the events discussed above, the Swiss Federal Banking Commission amended its rules, effective July 1, 2007, to also require disclosure of cash-settled call options. Meanwhile, the Swiss Parliament rapidly adopted legislation, effective December 1, 2007, to reduce the disclosure threshold to 3% and to require disclosure of holdings of any financial product that would enable the holder to acquire voting rights with respect to a potential public takeover. In November 2007, the Commission, among other things, indicated that it would require additional disclosure of securities lending. [FN84] This new regulatory regime should quell stealth takeovers, but leaves empty voting not directly addressed.

### C. The Worldwide Scope of Decoupling

The Swiss examples of stealth takeover bids are dramatic. But what about the rest of the world? How much decoupling activity is there? Without effective disclosure, we don't know. We can, however, collect examples--the visible tip of the potential iceberg. Table 1 provides such a list. It expands on a similar table in Decoupling I. We then had 21 examples; we're now over 80.

This number seemingly grows almost anytime one of us travels somewhere, gives a talk, and asks the audience for examples we are not aware of. Moreover, as we discuss in Part III.B, the U.K. Takeover Panel has determined that after it changed its disclosure rules to cover cash-settled derivatives, the number of pertinent ownership disclosures increased by about 19% over the period November 7, 2005, to May 31, 2007. Our own preliminary search for these disclosures for May 2007 produced 13 instances of disclosed decoupling for that single month.

The supply and demand factors that promote decoupling remain in place. The emergence of huge sovereign wealth funds, and their increasing proclivity to take large stakes in Western public corporations, may add to this trend. Today, sovereign wealth funds hold \$1.5-\*660 2.5 trillion in assets-- comparable to hedge funds. [FN85] This level is growing rapidly, fueled by high oil prices. Borse Dubai used decoupling as part of its 2007 takeover bid for OMX Group, the Swedish stock exchange operator, apparently in violation of both Swedish and British rules. [FN86]

\*661 Table 1: Worldwide Significance: Cumulative Table of Decoupling Examples

This table lists, roughly in reverse chronological order, the known (or rumored) instances of decoupling of economic and voting ownership we were able to collect from a combination of public news stories, regulatory studies, and anecdotes provided by readers and workshop participants. An "X" in the "hidden ownership" column, without more, indicates that ownership was hidden; "X (disclosed)" indicates economic-only ownership that was not hidden. The table generally excludes cases of disclosed decoupling under the new U.K. Takeover Panel rules. The table is an expanded version of a similar table in Decoupling I [FN87] and reflects the examples known to us as of year-end 2007. It is © 2008 Henry T. C. Hu.

No.	Date	Host Company	Country	Voter Buyer or Hidden Owner	Empty Voting	Hidden Ownership	Other Goals	Coupled or Related Asset	Description	Documentation
82	on-going	man y company	U.S.	com pany itself		X		ES OP	Em pty voting	See Part I.C.2.



156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

		ies				of non-vested shares.
81	on-going	man y companies	U.S.	com pany itself	X	See Part I.C.2. restr icted stock Em pty voting from being able to vote restricte d shares.
80	on-going	man y companies	vari ous	insi ders	X	See footnote. <sup>FN</sup> [FN88] vari ous Insi ders reduce econom ic stake by hedging , retain voting control
79	on-going	som e companies	U.S. , U.K.	insi ders or compan y itself	X	See Part I.C.2. vari ous Insi ders expect close vote, arrange for friendly investor s to engage in record date capture.
78					X	re- See

Page 22

(Cite as: 156 U. Pa. L. Rev. 625)

purchas e agreem ent	Arb itration panel orders Alfa to reduce stake in Kyivsta r to under 5%; Alfa sells part of Turkcel l (which owns part of Kyivsta r) to Kazakh compan y, retains repurch ase rights.	Part V.A.
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Avo id regulatory limit on share position	equi ty swaps	Ene l uses swaps to acquire 25% of Endesa, direct holding of 9.99% is under 10% regulatory limit.	footnot e. <sup>FN</sup> [FN89]
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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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to  
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e  
Fortis's  
ability  
to raise  
funds to  
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later  
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holding  
9.97%  
in  
shares  
and  
12.6%  
total  
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ic stake.

See  
footnot  
e.<sup>FN</sup>  
[FN91]

156 UPALR 625

Page 25

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

71	2007	TD Ameritrade	U.S.	Jana Partners, SAC Capital (hedge funds)	X	uns pecified	Hed ge funds seek sale of compan y, advise it that they have 8.4% stake; no 13D filing.	See Part II.A.
70	2007	Implenia	Switzerland	Laxey Partners (hedge fund)	X	cash -settled call options	Laxey announ ces 23% stake in Implenia; no prior disclosu re.	See Part II.A.
69	2007	Converium	Switzerland	Sco r (France )	X	cash -settled call options	Sco r acquire s 33% stake in Converi um as part of takeove r bid, without prior disclosu re.	See Part II.A.

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See

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[FN92]

67

2007 U.S. Spending on Capital Management

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ons ncer e.<sup>FN</sup>  
obtains [FN93]  
6.8%  
stake in  
Borders  
, about  
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third of  
which  
is in  
form of  
options.

See

footnot  
e.<sup>FN</sup>  
[FN93]

66

2007	Free port-McMorrans and others	U.S., Europe	Atticus Capital (hedge fund)

X

uns pecified derivatives	Atticus Capital disclosures that it owns 6.4% of Freepor t but had “long ecqnom ic exposur e” to 11.5%	Part I.A.
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See

Part  
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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

because  
of  
equity  
swaps  
and  
other  
derivati  
ves.

65					X				
	200	Sulz	Swi	Vict		cash	ZK	See	
	7	er	tzerland	ory		-settled	B and	Part	
				Industri		call	Deutsche	II.A.	
				al &		options,	Bank		
				Viktor		otherde	provide		
				Veksel-		rivative	derivati		
				berg		s	ves to		
							let		
							investor		
							group		
							acquire		
							32%		
							hidden		
							position		
							in		
							Sulzer.		

64					X				
	200	Trib	U.S.	Cha		uns	Cha	See	
	7	une		andler		pecified	ndlers	footnot	
				family		hedges	own	e. <sup>FN</sup>	
							20% of	[FN94]	
							Tribune		
							,		
							support		
							Zell		
							merger		
							proposa		
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							expecte		
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							hedge		
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							interest		
							but		
							retain		
							voting		
							rights.		

156 UPALR 625

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Page 28

63	2007	London Stock Exchange (LSE)	U.K.	Heyman, Kinetics, and Paulson money managers	X (disclosed)	equity swaps	Mooney holds 23% of LSE through equity swaps, support LSE against NASDAQ bid.	See footnote. <sup>FN</sup> [FN95]
----	------	-----------------------------	------	--	---------------	--------------	---	------------------------------------

62					X			See
	200	Asc	Swi	Vict		cash	Vict	Part
	7	om	tzerland	ory		-settled	ory	II.A.
				Industri		call	announ	
				al		options	ces	
				(Austria			holding	
				)			of 20%	
							of	
							Ascom,	
							through	
							shares	
							and	
							options.	

61	2007	PT Multi-media	Portugal	Portugal Telecom (parent)	X	equity swaps	Portugal Telecom holds 58% of PT Multimedia directly, another 10% through equity swaps with	See Part I.C.2.
----	------	-------------------	----------	---------------------------------	---	--------------	--	-----------------

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

					Barclay s.	
60	200 7	Stor k NV	Net herland s	com pany itself	X	See Part I.C.2.
						Co mpany respond s to Centaur us and Paulson by placing high- voting preferre d shares with foundat ion.
59	200 7	Stor k NV	Net herland s	Cen taurus and Paulson hedge funds	X	See footnot e. <sup>FN</sup> [FN96]
						uns pecified derivati ves Hed ge funds holding 31% of Stork seek breakup ; Stork claims they initially hid their owners hip.
58	200 7	U.S. Global Investor s	U.S. 	un- specifie d hedge funds	X	See Decoup ling I.
						Co mpany claims that share volatilit y “may

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 30

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See  
footnot  
e.<sup>FN</sup>  
[FN97]

56

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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

									support s freezo ut.	
55	200 6	EA DS		Lag ardere	X		con vertible bonds	Lag ardere issues bonds converti ble into EADS shares, retains shares and hence votes until bonds are convert ed.	See footnot e. <sup>FN</sup> [FN98]	
54	200 6	Lin dner Holding KGaA	Ger many	Lin dner Holding GmbH (control ling share- holder)	X	com plete freeze- out	shar e borrowi ng	Pare nt uses borrow ed shares to meet 95% threshol d for freezo ut; effort blocked by Munich appeals court.	See Part I.C.4.	
53	200 6	Hyu ndai	Kor ea	Hyu ndai	X	avoi d	re- purchas e	Ele vator	See Part V.A.	

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 32

Mercha nt Marine	Elevato r	holding compan y rules	agreem ent	seeks votes to block takeove r bid by Hyunda i Heavy Industri es; will be regulate d as holding compan y if holds shares directly ; arrange s for IXIS Bank to buy shares and vote as directed
------------------------	--------------	------------------------------	---------------	---

52	200 6	Port ugal Teleco m	Port ugal	Co mpany itself	X	uns pecified hedges	Son aecom bids for Portuga l Teleco m, which places Treasur y shares with Barclay s; Barclay s will vote against bidder,	See Part I.C.2.
----	----------	-----------------------------	--------------	-----------------------	---	---------------------------	--	-----------------------



156 UPALR 625

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Page 33

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See  
 footnote  
 e.<sup>FN</sup>  
 [FN100]

49

X

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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 34

	2006	Tele nt PLC	U.K. .	Pol ygon (hedge fund)			shar e borrowi ng and/or equity swaps	Pol ygon blocks acquisit ion of Telent, exercisi ng voting power beyond its econom ic interest.	Decoup ling I.
48	2006	Sear s Canada	Can ada	Pers hing Square (hedge fund)	X (Scotia- bank)	X (un- success ful, by Pershin g Square)	equi ty swaps	Sear s Holding s wants to freeze out minorit y in Sears Canada subsidia ry; Pershin g Square holds equity swaps in Sears Canada; Scotiab ank is dealer manage r for parent's offer, refuses to unwind swap, plans to	See Decoup ling I.

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

vote for  
offer.

47

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          (see  
          below)  
          plus  
          21%  
          through  
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II.A.

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II.A.

156 UPALR 625

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Page 36

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200	Eur	Fra	Co
6	onext	nce	mpany itself

X

unclear	French government recruits French banks to hold “pool shares” of Eurone xt to defend against Deutsch e Börse takeove r bid.	See Part I.C.2.
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44

2006	Hen derson Investm ent	Hon g Kong	Hed ge fund(s)

X

X

(short position)

See

share borrowing + short sale	Paren- Henderson Land proposed freezeout of its subsidiary, Henderson Investment. He dged fund borrows enough shares to let it kill the freezeout, voted	Decoupling I.
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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 38

							lder in Phelps Dodge.
41	~20 05	Con fidentia l compan y	U.S.	Hed ge fund(s)	X  poss ible	???	See footnot e. <sup>FN</sup> [FN102]
							Hed ge fund holds 4.9% of shares, wants divestit ure, rebuffe d; 2 weeks later has 51% of votes, no apparen t share accumu lation (no market impact).
40	200 5	Una xis	Swi tzerland	Vict ory Industri al (Austria )	X	phy sically and cash- settled call options	Vict ory uses shares and options to accumu late 30% stake without prior disclosu re.
39	200	OA	Rus	Leo	X	offs	Rei footnot



156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 39

5	O Megafo n	sia	nid Reiman		hore trust	man (Russia n telecom minister ) holds Megafo n shares through trust; his lawyer controls trust, claims to be benefici al owner.	e. <sup>FN</sup> [FN103]	
38	200 5	We ndy's Int'l	U.S.	Pers hing Square (hedge fund)	X (disclos ed)	opti ons	Pers hing reports holding 9.3% stake, with more than 6% in form of options.	See footnot e. <sup>FN</sup> [FN104]
37	200 5	We ndy's Int'l	U.S.	Tria n and allied hedge funds	X (disclos ed)	mat ched call and put options	Tria n mounts proxy campai gn for spinoff of Wendy' s subsidia ry; its econom ic	See footnot e. <sup>FN</sup> [FN105]

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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rules Popular [FN106]  
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29.3%  
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Antonv  
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directly,  
46%  
total;  
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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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market  
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34

2005  
Austral  
Coal

Australia

Glenore

X

equity swaps

Glenore acquires 10% stake in Austral Coal through combination of disclosed share purchases and undisclosed swaps.

See Decoupling I and footnote e.<sup>FN</sup> [FN107]

33

2005

Exar

U.S. A Investments (hedge fund)

X

short sales

GW A seeks minority board seats; its position in Exar is 96% hedged.

See footnote e.<sup>FN</sup> [FN108]

32

2005

Fuji TV

Japan

Nippon Broadcasting

X

Deny voting rights to takeover bidder

stock lending

Nippon lends its shares in Fuji TV to others as a defense to

See Decoupling I.

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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Germany  
Hedge funds  
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Decoupling I.  
Opponents of  
Deutsche Börse  
bid for  
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long  
Deutsche Börse,  
short  
LSE.  
short sale of target shares

30  
200 5 Portman Mining  
Australia  
Seneca (hedge fund)  
X

See  
Decoupling I.  
Cleveland Cliffs  
bids to acquire  
Portman. Seneca holds  
9%  
economic  
interest in  
Portman  
through  
equity  
swaps.  
equity swaps

29	2004-2005	WMC Resources	Australia	BHP Billiton	X	equity swaps	Acquisition of 4.3% toehold through equity swaps.	See Decoupling I.
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28	2004-2005	Mylan Laboratories	U.S.	Perrin Corp. (hedge fund)	X	equity swap	Perrin and Citadel hold shares in King, which Mylan propose to acquire; they buy hedged position in Mylan to vote for the merger.	See Decoupling I.
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27		X		See
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	del		noun	ling I.
	(hedge fund)			

26					X			See
	200	DF	U.K.	Pol				
	4	S	.	ygon (hedge fund)		equi ty swap	Pol ygon seeks to influenc e DFS despite owning only	Decoup ling I.

Page 44

(Cite as: 156 U. Pa. L. Rev. 625)

25	2004	Alvis	U.K.	Hedge		X		equity swap	Hedge funds with equity swaps as to Alvis shares support BAE Systems bid for Alvis.	See Decoupling I.
24	2004	Hyundai Merchant Marine	Korea	Hyundai Elevator	X	X	avoid holding company rules	complex option and voting contract	Elektor wants to control more shares of Marine to block a takeover bid, arrange for Cape Fortune to hold them	See Part V.A.



156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 45

					and vote as directed .	
23	200 4	Mar ks and Spencer	U.K .	Hed ge funds (helpin g Philip Green to acquire Marks and Spencer )	X	See Decoup ling I.  equi ty swap  Dea lers who hold matche d shares to hedge equity swaps support Green's bid.
22	200 4	Can ary Wharf	U.K .	“So ng- bird” consorti um (seekin g to acquire Canary Wharf)	X	See Decoup ling I.  equi ty swap  Deri vatives dealer UBS holds 7.7% of Canary as matche d shares to support equity swaps held by Songbir d member s.
21	200 4	MO NY Group	U.S.	Hol ders and short sellers	X	See Decoup ling I.  acq uirer's converti ble bonds  Hol ders (short sellers) of AXA

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 46

				of AXA converti ble bonds				bonds support (oppose ) merger with MONY, hoping to profit from AXA bond holding s.	
20					X			See	
	200 4	Dis ney Co.	U.S.	Bro ker votes in director election		reco rd owners hip	Bro ker votes of client shares reelect CEO Michael Eisner despite “vote no” campai gn.	footnot e. <sup>FN</sup> [FN109]	
19					X			See	
	200 4	Ne ws Corp.	Aus tralia & U.S.	Lib erty Media		Hid den: yes Morpha ble: maybe	for ward contract and equity swap	Lib erty Media holds voting and nonvoti ng News Corp. shares, uses derivati ves to adjust its econom	Decoup ling I.

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 47

								ic exposur e.	
18	200 3	SK Corp.; SK Teleco m	Kor ea	SK Networ ks	X		priv ate contract s	SK Networ ks arrange s for offshor e money manage rs to hold SK Corp and SK Teleco m shares, SK Networ ks retains econom ic risk and de facto voting rights.	See footnot e. <sup>FN</sup> [FN110]
17	200 2	P& O Princes s	U.K .	Inve stor (favor Carniva l bid for P&O Princes s)	X	may be	shar e borrowi ng	P& O shareho lders who favor Carniva l's bid reporte dly borrow shares in order to vote for accepta nce.	See Decoup ling I.

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 48

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156 UPALR 625

Page 49

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

14	200 2	Col es Myer	Aus tralia	Sol omon Lew (proxy contesta nt)	X	no	opti ons	Lew buys addition al shares, but hedges with options.	See Decoup ling I.
13	200 2	Qua nta Service s	U.S.	Co mpany itself	X		ES OP	Qua nta adopts ESOP in respons e to takeove r bid by Aquila.	See Part I.C.3.
12	200 2	Brit ish Land	U.K. .	Lax ey Partners	X		shar e borrowi ng	Lax ey holds 1% of British Land, borrows another 8% to support a breakup propos al.	See Decoup ling I.
11	200 1	Tele com Italia	Ital y	Unk nown share borrow ers	X		shar e borrowi ng	Fide lity and Morgan Stanley hold 10% of	See Part III.D.

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

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156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 53

4	1991	NC R	U.S.	Company itself	X	ES OP	NC R adopts ESOP as defense against bid by AT&T.	See Part I.C.3.
3	1989	Dun kin' Donuts	U.S.	Company itself	X	ES OP	Dun kin' Donuts adopts ESOP as defense against takeover r bid Kingsbridge Capital and DD Acquisition.	See Part I.C.3.
2	1988	Polaroid	U.S.	Company itself	X	ES OP	Polaroid adopts ESOP in response to takeover r bid from Shamrock Holdings.	See Part I.C.3.
1					X			See

156 UPALR 625

Page 54

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

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### \*682 III. Updating Our Ownership Disclosure Proposal

The developments described in Part II suggest that there is urgency to regulatory reform, in the United States and elsewhere. In Decoupling I, we argued that, in regulating equity decoupling, disclosure offers the best place to start. [FN114] Section A summarizes the integrated ownership disclosure proposal we developed there, and reviews disclosure reforms in other countries. Section B evaluates the U.K.'s apparent success in implementing shareholder disclosure rules similar to those we propose. Section C extends our proposal to cover corporations. Section D proposes enhanced disclosure of share lending and borrowing.

#### A. Our Integrated Ownership Disclosure Proposal

##### 1. Current Rules and Our Disclosure Proposal

The United States currently has five sets of ownership disclosure rules. With regard to equity decoupling, these rules treat economically similar positions differently both within and across disclosure regimes, allow much new vote buying to remain undisclosed, allow much economic-only ownership to remain hidden, provide little or no disclosure of share lending and borrowing, and do not directly address corporate decoupling. The current ownership disclosure regimes for shareholders are:

- active 5% shareholders report their voting ownership and material changes in ownership on Schedule 13D;
- passive investors report their voting ownership annually on Schedule 13G, plus a filing if they cross 10%;
- institutional investors holding over \$100 million in U.S. equity securities report their share ownership (plus exchange traded call options) quarterly on Form 13F;
- insiders (directors, officers, and 10% shareholders) report their economic ownership under section 16 of the Exchange Act; and
- mutual funds report their economic ownership quarterly, through Forms N-1A, N-CSR, and N-Q. The proxy

156 UPALR 625

Page 55

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

rules and the tender offer rules may require additional disclosures by someone who launches a proxy contest or a tender offer.

\*683 To complicate matters further, the ownership positions that trigger the disclosure requirements and the positions that must be disclosed once disclosure is required are often different. For example, a 13D filer must disclose contracts related to the company's shares, presumably including equity swaps. But equity swap holdings do not count toward the disclosure threshold. Similarly, a 10% shareholder must disclose economic ownership under section 16, but economic-only ownership does not count toward the 10% threshold. OTC derivatives are often not subject to disclosure when an equivalent position using exchange-traded derivatives would be captured. Holding a call option is sometimes treated differently from the nearly equivalent writing of a put option.

These differences may once have made sense and some of the gaps may once have been unimportant. But in a world of easy, large-scale decoupling of economic from voting ownership and often easy recoupling when needed, a massive OTC derivatives market, and a pool of sophisticated hedge funds with the skill and incentives to use decoupling to hide ownership or cast empty votes, broader, more consistent coverage is needed.

We thus offered an "integrated ownership disclosure" proposal that would provide improved public disclosure of both empty voting and hidden ownership, while also streamlining the current ownership disclosure rules. Our proposal contemplated:

- (1) consistency as to which positions count toward disclosure thresholds, and which positions must be disclosed if the threshold is crossed;
- (2) disclosure of both voting and economic ownership, arising from shares or coupled assets;
- (3) symmetric disclosure of positive and negative economic ownership;
- (4) reporting of share lending and borrowing positions; and
- (5) reporting of significant instances of empty voting, above a threshold percentage of the company's shares, such as 0.5%. The proposal would ensure that economic-only ownership, whether morphable or not, is not hidden. We would require real-time disclosure of most empty voting by 13D and 16(b) filers, who must report ownership changes promptly, but only delayed reporting by other filers.

We discuss the policy factors bearing on the optimal level of shareholder disclosure in Decoupling I, and do not repeat that analysis here. These requirements are rooted in the belief that investors, as \*684 well as society at large, should know who a company's major shareholders are. Investors should also know whether those shareholders are buying and selling and should have an opportunity to respond. From an economic standpoint, share pricing will be more efficient if investors know what major investors are doing and have advance notice of possible changes in control. The integrity of, and confidence in, the stock market will be enhanced. We also identified reasons more directly related to equity decoupling. Disclosure can provide information on the frequency of empty voting and hidden (morphable) ownership. Disclosure may also deter some new vote buying: not everyone will do in the sunshine what they will do in the dark. Moreover, some empty voting strategies may be less effective if disclosed.

## 2. Regulatory Action to Date

Our integrated ownership disclosure proposal is consistent with regulatory changes made by the U.K. Takeover Panel in November 2005 to govern ownership disclosure during takeover bids, in Hong Kong in 2003 in response to aspects of the new vote buying, and in Switzerland this year in response to the events recounted above. [FN115]

Other regulators have also responded or are considering how to respond to equity decoupling. In the U.K., the

156 UPALR 625

Page 56

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Financial Services Authority has issued a consultation paper on disclosure reforms, which would apply generally, not just during takeover bids. [FN116] In Hong Kong, the Securities and Futures Commission (SFC) reviewed the effectiveness of its 2003 reforms, released a consultation paper in 2005, and put together a working group of market participants and investors to investigate possible changes. [FN117] The Italian securities regulator, Consob, is expected to review soon how its disclosure rules should respond to hidden ownership. In September 2007, the Australian Takeovers Panel issued a draft guidance note and a discussion paper, seeking public comment on an approach that contemplates treating equity derivatives, whether physically settled or cash-settled, the same as holdings\*685 of shares for both disclosure and mandatory bid rules. [FN118] In the Netherlands, a May 2007 report by the Corporate Governance Code Monitoring Committee expresses concern with both disclosure of significant holdings and empty voting; the Finance Ministry has placed the Committee's report at the top of its work program for 2008. [FN119]

In the United States, both the SEC [FN120] and the Delaware judiciary [FN121] have shown concern over decoupling. Institutional investors have noted the importance of the issue. [FN122] Senior SEC officials, including \*686 Chairman Christopher Cox and Commissioner Paul Atkins, have spoken publicly about empty voting and hidden (morphable) ownership. There have been published rumors as to forthcoming SEC disclosure reforms, but as yet no proposed rules. [FN123]

#### B. U.K. Experience with Disclosure Reform

Recent U.K. experience provides reason to believe that disclosure reform, along the lines we propose, is workable and not unduly costly. We review that evidence in this section.

Since November 2005, the U.K. Takeover Panel has required disclosure of both long and short economic ownership of 1% or more in a target company during the pendency of a takeover bid, though not at other times. This includes ownership through cash-settled "contracts for differences" or "CFDs" (the British version of equity swaps). [FN124] The 1% threshold aside, these reforms are similar to our proposal. In 2007, the Takeover Panel Executive invited comments on the new regime from trade bodies, hedge funds, companies which had received takeover offers, money managers, and other capital market participants. It received 89 responses out of 113 contacted entities. The Panel Executive also sought to determine how the disclosure reforms affected the number of filings. [FN125] It estimated that filings increased by approximately 19% over the period from November 2005 through May 2007. The overwhelming majority of the additional disclosures involved CFDs. The Executive found that these disclosures were generally not complex or difficult to understand.

There was strong support for the enhanced disclosures across all constituencies. Ninety percent of the respondents favored the new disclosure regime, and most of those agreed that the rules had significantly improved market transparency during offer periods. The Panel Executive felt that the responses indicated that market participants \*687 had little difficulty in analyzing the disclosures. The Panel Executive's report concluded that the disclosure rules were achieving the Panel's principal objectives without imposing undue burdens on market participants and, accordingly, that the rules were a proportionate regulatory response to the use of derivatives during takeover bids.

In November 2007, the Financial Services Authority (FSA), Britain's umbrella financial industry regulator, proposed disclosure rules for CFDs. Unlike the Takeover Panel rules, this proposal is not limited to the period during a takeover bid. The FSA advanced two alternative approaches for public comment. The first would deem a holder of CFDs to have access to voting rights unless the holder meets safe harbor requirements, including an explicit agreement with the CFD writer that precludes the holder from exercising or seeking to exercise voting rights, plus the holder's statement that it does not intend to use CFDs to seek access to voting rights. If the safe harbor were not met, CFDs would be disclosable if the holder's combined CFD and share position exceeded 3%. [FN126] If the safe harbor was met, the issuer could still require disclosure of economic interests above 5%. [FN127] The second alternative would require disclosure of all CFDs and other equity derivative-based economic



156 UPALR 625

Page 57

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

interests above a 5% threshold, which would be separate from the 3% disclosure threshold for shares, with no aggregation across the two types of holdings. [FN128]

Some hedge funds themselves have advocated increased transparency. In an effort to guide or perhaps deflect regulation by the U.K. and other European countries, a group of 14 leading London-based hedge funds convened a working group (Hedge Fund Working Group) to prepare a hedge fund code of conduct, covering disclosure and other matters. The Working Group's report, issued in October 2007, supports disclosure reform. [FN129] The report recommends that European regulators adopt rules requiring all market participants to disclose economic-only interests, including those held through equity swaps. The Working Group agreed that companies "have a right to \*688 know who owns them" as well as those "who [have] an ability to easily obtain significant voting power"--that is, those with morphable ownership. [FN130] The Working Group recommended legal action because it believed that voluntary disclosure by some hedge funds would cause distortions because only some market participants would provide this disclosure. The Working Group members stated their willingness to work with regulators on the details of a mandatory regime, applicable to all parties, that "ties votes to underlying economic exposure." [FN131]

### C. Extending Our Disclosure Reform Proposal to Corporate Decoupling

In Decoupling I, we focused on decoupling by hedge funds and other outside investors. We were less concerned with insider disclosure, because current section 16(b) disclosure already captures economic ownership, and we did not discuss soft parking or other corporate decoupling. We now need to do so.

#### 1. Current Disclosure Rules for Corporate Decoupling

We review in this section the rules that apply to soft parking and other corporate decoupling; we propose additional disclosures in the next section. Assume that a corporation engages in soft parking of shares, in one of the ways outlined above. To make the analysis concrete, assume that the company takes the long side of equity swaps with a derivatives dealer, expecting the dealer to hedge with matched shares and vote with management. What disclosure rules apply?

No specific "line item" rules clearly apply. In some circumstances, general disclosure principles based on "materiality" may apply. However, the SEC's past actions on disclosure of stock repurchases suggest, at best, ambiguity as to the need for disclosure in many circumstances. Stock exchange rules also provide no clear disclosure requirements.

The most directly relevant disclosure rule relates to corporate repurchases of shares. Until 2003, the SEC did not have a specific rule on disclosure of share repurchases. [FN132] In late 2002, the SEC proposed adding Item 703 to Regulation S-K. In its proposing release, the SEC \*689 specifically asked for comments on whether corresponding disclosure should be required for derivatives transactions. [FN133]

The SEC apparently decided not to require disclosure of derivatives transactions. Neither Item 703 nor the adopting release refers to derivatives transactions. [FN134] Under Item 703 and associated changes to Forms 10-Q and 10-K, companies must provide information on purchases of "shares or other units of any class of the issuer's equity securities" registered under the Exchange Act. [FN135] Equity swaps are generally not considered securities, nor are they registered under the Exchange Act, so they are not covered. [FN136]

If a derivatives transaction is financially material, it might be captured as part of the quarterly umbrella Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) disclosure requirement. [FN137]

In particular, MD&A disclosure includes various "off-balance sheet arrangements," defined to include "[a]ny

156 UPALR 625

Page 58

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

obligation . . . under a contract that would be accounted for as a derivative instrument.” [FN138] This term would include equity derivatives. However, MD&A disclosure is required only for

off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. [FN139]\*690 For the arrangements that concern us here, the primary impact is not on the company's finances but on voting rights. Some of the transactions we discuss above, if large enough, might have a financially material impact—for example, a large long equity swap position. But others would not. A share loan, for example, has no financial statement impact. We know of no SEC statement suggesting that a potential effect on control alone would trigger MD&A disclosure.

Corporate soft parking might implicate other SEC disclosure rules or principles, or general antifraud provisions. But the analysis is even muddier. A company must file a Form 8-K on the occurrence of certain events, generally within four business days after occurrence. One such occurrence is when the company enters into a “material definitive agreement not made in the ordinary course of business” or any material amendment thereof. [FN140] If so, Item 1.01 requires the company to provide information about the agreement. This requirement would likely capture a single equity swap contract, if it was large enough to be “material.” How large that is, we can't be sure. Whether it captures a material effect on voting power, without a material effect on the company's finances, is uncertain. Whether Item 1.01 captures the gradual accumulation of a position, through many smaller transactions, is also unclear. Nor do we know how much the company must say, if it reports anything.

Broad SEC disclosure principles and antifraud provisions are similarly unhelpful. Under both the Securities Act of 1933 (Securities Act) and the Exchange Act, companies are required to provide “such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.” [FN141] These general principles provide little guidance as to when or how a soft parking transaction would need to be disclosed. [FN142]

Stock exchange rules are no more helpful. The NYSE requires listed companies to notify it quarterly if the company acquires or disposes\*691 of its shares. The timing is different than for SEC rules, but the rule appears to reach only shares, not derivatives. [FN143] Companies must also notify the Exchange if the available public float is diminished “by the deposit of stock under a voting trust agreement, or other deposit agreements.” [FN144] This language could perhaps be stretched to cover share loans, but even if so stretched, disclosure is only to the Exchange, not to the public. The NYSE and NASDAQ require companies to timely disclose information that may affect security values or influence investment decisions, such as stock buyback programs. [FN145] But whether this general disclosure principle reaches corporate decoupling is unclear.

Corporate soft parking is not, to our knowledge, currently disclosed. This might mean it doesn't happen. It could also mean that it occurs but is outside—or is deemed by companies to be outside—current disclosure rules.

## 2. Corporate Decoupling: Disclosure Proposal

For shareholders, we propose disclosure of both voting ownership and economic ownership, partly to reflect the practical reality that an economic-only owner often has de facto access to votes when needed. For 13D filers, this disclosure would be on a close to real-time basis (within ten days after crossing the 5% threshold), and would prompt reporting of changes thereafter. [FN146] Schedule 13D also requires filers to attach pertinent agreements.

For corporations, we propose that they disclose significant transactions in their shares or equity derivatives, and any share borrowing or lending, following the 13D pattern. To ensure close to real-time disclosure, initial reporting would be on Form 8-K, with follow-up periodic reporting on Forms 10-Q and 10-K. Relevant agreements would be attached to these filings. Form 8-K is generally required to be filed within four business days after a triggering

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 59

event, which is roughly comparable to Schedule 13D; we would not change this timing.

More specifically, one could revise Form 8-K, Item 1.01, to specify that the acquisition of voting or economic ownership, or the borrowing or lending of shares, beyond some threshold amount (perhaps \*692 1%) by the corporation should be disclosed, and relevant agreements attached as exhibits. [FN147] As for shareholders, voting ownership would be determined in accordance with Schedule 13D precepts, while economic ownership would be determined in accordance with section 16 precepts. Economic ownership would be measured in the same crude manner we propose for shareholder disclosure, ignoring option deltas.

#### D. Reporting Shares Lent and Voted on Form 13F

In Part IV.C, we suggest that regulators should encourage, but not require, share lenders to recall and vote shares on record dates. In Decoupling I, we proposed that Form 13F filings by institutional investors should disclose their share lending and borrowing on record dates. We also proposed that 13F filers (and other periodic filers such as mutual funds) report any occasions where they cast substantially more votes than their economic ownership. To limit the reporting burden for filers who engage in ordinary hedging activities, we would require disclosure only if a filer cast a number of votes which exceeded its economic ownership by at least 0.5% (or some other threshold amount) of a company's outstanding shares.

We propose here somewhat expanded disclosure: if an institution owns shares in a company on a record date, it should disclose in its next Form 13F filing its total economic ownership (including coupled assets); the number of potentially votable shares (shares held directly or in street name), the number of shares lent, the number of shares borrowed, and the number voted. This would provide a fuller picture of the institution's voting (including empty voting), borrowing, and lending activity. We would not require investors to vote their shares, merely to disclose whether they had done so. To limit the disclosure burden, we would allow several exceptions:

- (1) An institution would not need to report economic ownership below a threshold dollar amount, or a threshold fraction of its total assets, if that ownership reflects long or short positions in broad market indices. For example, an institution which holds S&P 500 Index futures would not need to adjust its reported ownership of every company in the index.
- \*693 (2) An institution would not need to report share borrowing or lending if the net amount fell below a threshold amount, measured as a fraction of its holdings, the company's outstanding shares, or both.
- (3) An institution would not need to report number of shares voted if its holdings of potentially votable shares fell below a threshold amount, measured as a fraction of its holdings or the company's outstanding shares.
- (4) We would require only omnibus disclosure of voting--were the shares voted or not? We would not impose the additional burden of reporting how many shares were voted on each agenda item.

This disclosure may give institutional investors incentives to vote the shares they economically own, and only the shares they economically own, to avoid the potential embarrassment of being a known empty voter. These disclosures would likely prompt some institutions to improve their practices with respect to exercising voting rights, including ensuring that they can recall and vote shares if they want to. [FN148]

Currently, most institutions treat share lending and proxy voting as distinct activities. [FN149] Sometimes, they discover too late that shares which they planned to vote have instead been lent by their share lending office or a lending agent. One such incident was prominent enough to merit inclusion in our decoupling list (see Table 1, supra). In 2001, Fidelity and Morgan Stanley, together holding 10% of Telecom Italia, led a campaign against a takeover offer by Pirelli. They discovered, however, that they held only 1% of the votes; their remaining shares had been lent and could not be recalled in time for the shareholder meeting, at which the Pirelli bid was approved. Who

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 60

voted the shares is unknown. [FN150]

**\*694** It may be useful to compare our proposal to the SEC's rule requiring mutual funds to disclose how they voted on proposals presented at shareholder meetings. [FN151] We would not require disclosure of how the 13F filer voted, only whether it voted or not. However, the mutual fund rule requires no disclosure of number of shares voted; we would require this disclosure. In short, the mutual fund rule requires disclosure of voting direction, but not magnitude. In theory a fund could own 3 million shares, vote one of them for a proposal, abstain for the rest, and report that it had supported the proposal. Our proposal requires the reverse: magnitude, but not direction. Mutual funds would be subject to both rules.

#### IV. Responses to Empty Voting: Beyond Disclosure Reform

##### A. Overview

Enhanced disclosure may be a sufficient response to hidden ownership, which would no longer be hidden. It will also open windows into the share lending market and into the extent of empty voting. Disclosure is likely to reduce the incidence of empty voting. Shareholders and firms will not always do publicly what they might do in secret. Soft parkees, derivatives dealers, and other facilitators would incur increased reputational risk. At ZKB, for example, the CEO and the head of derivatives trading lost their jobs and suffered front page ignominy, in significant part due to ZKB's role in the hidden attack on Sulzer. [FN152]

But some firms, shareholders, and third-party facilitators will barrel ahead. In Hungary, MOL made no secret of lending 40% of its shares to friendly local banks to fend off OMV's takeover bid. [FN153] In the United States, firms have publicly placed mostly empty votes with ESOP plans as a takeover defense. In Korea, Hyundai Elevator's initial hard parking of shares in Hyundai Merchant Marine remained in place, even though later disclosed; and Hyundai Elevator later openly **\*695** expanded the parking arrangement with a second counterparty. [FN154] Disclosure will also likely do little to deter the use of decoupling to avoid mandatory bid rules.

Sometimes, too, disclosure will come too late to matter. Consider the Henderson Investments scenario described in Decoupling I. One or more hedge funds borrowed shares just before the record date for a merger vote, voted them against an apparently beneficial transaction, and then sold the shares short before the meeting date, profiting while defeating the transaction. After-the-fact disclosure would not have changed its ability to profit at other shareholders' expense. [FN155]

Or consider the inability of Pershing Square, a major economic owner of Sears Canada through equity swaps, to obtain the matched shares in Sears Canada that were held by Bank of Nova Scotia (Scotiabank). In substance, Scotiabank was an empty voter, akin to a nominal holder, while Pershing Square was the economic owner. Or, perhaps Sears Holdings was the true empty voter. The Ontario Securities Commission blocked Scotiabank from voting, finding that Sears Holding had offered side consideration to Scotiabank. It would otherwise have voted, despite Pershing Square's public complaints. [FN156]

As we discussed in Decoupling I, there are circumstances in which decoupling can be beneficial, and in which a suitably regulated market for votes, decoupled from shares, could work reasonably well. [FN157] It is also hard to regulate an activity that can take many shifting forms. We therefore offered a menu of regulatory approaches, but made no specific recommendations. The developments since, discussed in Part II, suggest that we should be less cautious. There is need, we now believe, for measured regulatory responses to address the risks posed by decoupling. Moreover, it is likely better to regulate sensibly and gently now, before a crisis hits, than to wait and risk a postcrisis overreaction. Below, we discuss three families of strategies. [FN158]

**\*696** One family focuses on voting rights (Section B): when should the voting rights of an empty voter be

156 UPALR 625

Page 61

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

limited based on economic ownership? We propose amending corporate law to provide constrained power for corporations to amend their charters to limit empty voting. We would constrain this power in a number of ways, including majority of minority approval of the charter amendment, to reduce the risk that insiders will propose amendments that block the empty voting techniques favored by outsiders, while permitting those favored by insiders. We develop a proposal for an “attestation” charter provision, which would require major shareholders to attest to their economic ownership, and would limit voting rights above the attested level. We would also amend corporate law to bar voting by shareholders with negative economic ownership. And we would extend current rules governing record holders to also apply to derivatives dealers who hold matched shares to hedge a short equity derivatives position held by an investor. We would generally require the dealers to pass voting rights through to their counterparty, who is the economic owner.

A second family of strategies focuses on supply and demand forces relating to the new vote buying (Section C). We recommend that regulators provide a safe harbor to allow institutional investors to recall and vote lent shares without risking a fiduciary duty lawsuit for not lending the shares instead. (Recall from Part III that our disclosure proposal would require 13F filers to disclose whether they voted or lent their shares.) Regulators should encourage, and perhaps require, large institutional lenders to develop the ability to recall lent shares on short notice. And record owners who have lent shares held in street name should be required to recall a number of shares sufficient, based on past experience, to honor the expected number of client voting instructions.

Third, the mechanics of shareholder voting need rethinking (Section D). Our proposal on limiting share loans by record owners should reduce the problem of “overvoting.” [FN159] If overvotes still occur, \*697 state law should be amended to allow companies to honor the properly cast votes (counting yes and no votes proportionately to the votes cast). Voting agendas should be available before the record date. And dividend and voting record dates should be separated.

Some larger changes in the voting architecture are also appropriate in an electronic age, and would improve the quality of voting. Economic owners should vote directly, instead of the current clumsy and often faulty system in which record owners solicit voting instructions and then try to follow them. And the time gap between the record date and the meeting date should be dramatically shortened.

We assume familiarity with the menu of possible approaches we presented in Decoupling I, and with the current voting system. [FN160] We focus on specific proposals, which we believe should be adopted in the near term, and on amendments to U.S. rules. We address European reforms in related work. [FN161]

## B. Voting Rights

### 1. Direct Limits on Voting Rights

One way to address empty voting is to limit the voting rights of shareholders who hold greater voting than economic ownership. This solution may seem obvious in extreme cases, such as the negative economic ownership. But that extreme case aside, when it is appropriate to limit voting rights is as yet unclear. For complex positions, how to measure economic ownership can also be unclear. We therefore propose an incremental approach. Delaware (and other states) should amend its corporate law to permit firms to modify their charters to limit voting rights based on a shareholder's economic ownership. [FN162] This will permit firms to experiment with different approaches. Below, \*698 we discuss the general proposal, and develop one possible implementation, in which large shareholders would attest to their economic ownership when they vote.

The key risk for a charter amendment is that insiders will propose amendments that allow decoupling techniques likely to be used by insiders, while restricting techniques likely to be used by outsiders. This risk is especially high for “midstream” charter amendments by already public companies. [FN163] We would therefore limit the scope of



156 UPALR 625

Page 62

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

permissible charter provisions in a number of ways. First, a midstream charter amendment should be approved by a majority vote of nonaffiliated shareholders in a separate vote, not tied to any other agenda item. [FN164] Second, any charter provision should be facially neutral--it should not exempt particular classes of persons or particular levels of ownership, should not permit case-by-case exemptions, and should not depend on the period for which shares have been held. Time-phased rules are a familiar way to privilege insiders, who are more likely to meet the time restrictions. [FN165] Third, the rules should not be punitive--a shareholder should not lose a large number of votes because of a small disparity between economic and voting ownership. Fourth, the rules should permit holding shares in street name, as long as the record holder votes based on instructions from an economic owner. Fifth, there should be an expedited procedure for shareholders to verify, before voting, whether their votes will count. There should be no ex post "gotchas," in which a firm's insiders deny votes to a particular shareholder and thereby win a close vote they would otherwise have lost. Sixth, judges should have equitable jurisdiction to uphold the spirit of the charter provision and allow (deny) voting rights in situations\*699 where the voter did (did not) have matching economic and voting ownership. [FN166]

Shareholder attestation offers an approach that satisfies these criteria and avoids the problems with specifying particular types of permitted or not-permitted decoupling, or developing a detailed measure of economic ownership. A company could adopt a charter provision requiring major shareholders, say those holding over 1% of its shares, to attest when voting that the voted shares do not exceed their economic ownership by a specified percentage--say, by 20%. In computing economic ownership, we would let shareholders not count general hedges (long company X, but also short a broad index that includes company X). For simplicity, the attestation would involve only coupled assets, not related non-host assets. This relatively soft approach will reduce the number of instances in which votes are disallowed, as well as related transaction costs, while still ensuring that votes are generally cast by people with incentives to increase firm value. Since for some derivative positions, economic ownership can vary with share price, the attestation should be as of the record date.

This proposal assumes adoption of our separate proposal that economic owners should vote directly, rather than indirectly by giving instructions to record owners. If record owners vote, the attestation obligation would follow the voting rights they pass to economic owners.

This proposal would put the burden on the shareholder to monitor its own economic ownership, and cast only the number of votes to which it is entitled. The company could not by itself go behind the attestation. But most attesting shareholders will also be required to file federal ownership disclosure reports under our integrated ownership disclosure proposal, including an ex post recitation of instances in which they cast empty votes. There are federal criminal penalties for filing false reports, which constrain false federal filings. And it seems unlikely that many shareholders will falsely attest to economic ownership when voting, then truthfully report a divergence between voting and economic ownership in a later federal filing. So the attestations should be credible. If an attestation is false and this is later \*700 discovered, the courts can decide on a case-by-case basis whether to require a new vote and what sanctions to impose.

We would address the situation where one person or entity controls several others who each hold shares in the same company, by requiring parent-level attestation. Otherwise, the attestation rule could be evaded. [FN167]

We would apply the attestation rule only to large shareholders for several reasons. First, transaction costs will likely outweigh benefits for smaller shareholders. Second, smaller shareholders who hold more votes than economic ownership are likely to be simply hedging, not engaging in deliberate empty voting. Third, the empty votes of small shareholders are unlikely to affect many voting outcomes. Finally, additional burdens on individual investors will encourage even more passivity.

It is possible, but we think unlikely, that attestation, or another plausible, facially neutral charter amendment, would require changing NYSE rules, which state that voting rights "cannot be disparately reduced or restricted through any corporate action or issuance." [FN168] The NYSE states that its voting rights policy "will be flexible,



156 UPALR 625

Page 63

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

recognizing that both the capital markets and the circumstances and needs of listed companies change over time.” [FN169] It is more likely that attestation would require technical changes to implicate the federal proxy rules, given the SEC's broad power to regulate the proxy process, including the form of proxies. [FN170]

Disallowing votes raises a technical concern. One would not want disallowance of voting rights to cause companies to have trouble obtaining a quorum. Nor would one want disallowance to create implicit no votes, based on the approval needed for a particular decision. For example, a merger or a charter amendment requires approval by a majority of the outstanding shares. Disallowed votes should not count as no votes. A natural solution is to exclude nonvotable shares in determining the number of outstanding shares, in the same way that \*701 Treasury shares, or shares held by a company's subsidiaries, are not treated as outstanding. [FN171]

The difficulty comes in identifying nonvotable shares. One needs, in effect, to count the number of shares in each of five categories instead of the usual four: (1) yes votes; (2) no votes; (3) abstain (neither yes nor no, but counts toward a quorum); (4) non-votes of votable shares (does not count toward a quorum); and (5) the new category of disallowed votes (reduces the number of effectively outstanding shares). One approach would be to require shareholders who hold disallowed votes, when they vote and attest to economic ownership, to also attest to how many shares they hold for which votes are disallowed. [FN172]

## 2. Voting with Negative Economic Ownership

We also believe that corporate law should intervene directly and bar voting in the extreme case of negative economic ownership. Possible holdings of related non-host assets aside, negative economic ownership gives the shareholder incentives to vote against the interests of other shareholders. [FN173]

Corporate law does not generally police the reasons why shareholders vote as they do. Shareholders can vote based on their private interests, even if those diverge from corporate interests. For instance, employee shareholders can vote to preserve their jobs, at the expense of firm value, and diversified shareholders can vote to benefit their overall portfolio, rather than the company's interests, and a controlling shareholder can vote against a merger proposal that creates \*702 higher dollar value for all shareholders, itself included, to preserve its own control. The primary exception is the fiduciary duty of a controlling shareholder to treat minority shareholders fairly in a freezeout or other self-dealing transaction. [FN174] The freedom to vote to favor one's private interests is largely taken for granted, rather than seen as needing justification.

One can readily develop several justifications. First, if most shareholders have incentives to vote in ways that are likely to increase value and the cases where they do not are uncommon, it may not be worthwhile to worry about limiting the power to vote one's private interests. Second, it will often be hard to determine a shareholder's reasons for voting. Third, allowing controlling shareholders to vote as they please may offer rough justice on access to private benefits. Corporate law limits self-dealing, albeit not perfectly. Yet if private benefits were too low, controllers might decline to retain control, to the detriment of other shareholders, or might not take the firm public in the first place. [FN175] Fourth, there is value in speed and finality in determining voting outcomes.

None of these justifications is compelling for a shareholder who holds a negative economic ownership (a net short position) in company X. We propose that state corporate law should presume that such a shareholder is voting against the interests of other shareholders and disallow voting rights, thus leaving the decision to be made by other shareholders. The presumption could be rebuttable, to allow for the case in which a shareholder could show that his overall economic interest, including related non-host assets, was positive. Or it could be a flat rule, on the grounds that holding voting while holding negative net economic ownership is already uncommon, and the exception to the exception--negative economic ownership yet positive overall economic interest-- is rare enough not to be worth addressing.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 64

Such a rule is analogous to the rules in many countries, though not the United States, which require majority of minority approval for \*703 freezeouts or related party transactions, thus limiting voting rights to unconflicted shareholders. Indeed, even without a legislative amendment, one can imagine courts using their equitable powers to disallow voting by shareholders with negative economic ownership. This situation is analogous to cases limiting voting by directors whose personal interests conflict with the corporation's interests. [FN176] Current case law is limited to directors and officers, who have an explicit fiduciary duty to the corporation. But one can imagine the courts creating a limited fiduciary duty on the part of shareholders not to vote in this situation, much as they have created a limited fiduciary duty of controlling shareholders in a freezeout.

Our proposal to bar voting by persons with negative economic interests is similar in spirit to the Hedge Fund Working Group proposal to bar voting of shares in which market participants had no economic interest. [FN177] The group felt that this might result in votes being exercised against the best interests of the lender. In contrast, our proposal only applies to those with negative overall economic interests. However, our proposal is not limited to share lending. [FN178]

### 3. Voting by Record Owners: Extension to OTC Equity Derivatives

The case of empty voting by shareholders with zero economic ownership deserves special attention because it is common and, in part, already regulated. Record ownership decouples economic from voting ownership. Our legal system has responded by partially recoupling the two. Economic owners can provide voting instructions, which record owners must follow; if no instructions are given, the record owner can vote on routine matters but not major matters.

These rules can provide precedent for a broader effort to reconnect voting rights to economic ownership when financial innovation has severed them. Consider, for example, a derivatives dealer who \*704 holds matched shares to hedge the short side of an equity swap. As we discussed, under common market practices, the long swap holder often has informal rights either to unwind the swap and obtain and vote the matching shares, or to instruct the dealer on how to vote. Disclosure aside, these informal rights are analogous to the rules governing record owners. We would make them formal: Dealers who hold matched shares to hedge a short equity swap position with a known counterparty should be treated the same as record owners, and should pass voting rights on to the counterparty. Similar rules should apply in other situations in which a dealer holds matched shares to hedge another equity derivatives position where a single counterparty with economic ownership can be identified.

Some caveats and exceptions: This proposal would not require dealers to hedge in any particular way; it would apply only if they hedged through matched shares. This proposal would not apply if a dealer hedges its risks on a portfolio basis rather than a transaction basis. [FN179] One might need a de minimis rule, to ensure that a dealer can't vote a million shares by holding one share unhedged. Finally, if the counterparty is the issuer of the shares or an affiliate of the issuer, the dealer should simply not vote.

Record owners currently need not investigate whether the person for whom they hold shares is hedged. We would not change this. Record owners should pass votes on to apparent economic owners based on their own knowledge. We would rely on the provisions discussed above (charter amendments and denial of voting rights to persons with negative net economic interest) to operate directly on the apparent economic owner.

This transfer of voting rights from derivatives dealers to their customers would limit investors' ability to hold large-scale hidden (morphable) ownership, even under existing U.S. disclosure rules. Reporting on Schedule 13D and Schedule 13G is largely triggered by access to voting rights. If derivatives dealers transferred voting rights to long equity swap holders, the holders would have clear rights to the votes on the matched shares, so these shares would count toward the 5% trigger. However, the transfer rules would not affect reporting on Form 13F. This proposal would also substantially limit corporate soft parking.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 65

**\*705** Consider next other cases of zero economic ownership. The shareholder may not have bad incentives, it merely has no incentives. Should state law prevent voting? Our answer is a cautious "no." In effect, we need to draw a line somewhere between two classes of situations: (1) positive economic ownership, where the default rule is the right to vote, but we would allow companies to limit empty voting through a charter provision; and (2) negative economic ownership, where we believe the case against voting is clear enough so that the corporate law should bar voting. Zero economic ownership (or, a bit more broadly, economic ownership that is small in relation to voting rights) falls right on the line. We address above zero economic ownership by record owners and derivatives dealers. We would let the remaining instances lie.

#### 4. Voting by Record Owners: Proportional Voting if No Instructions

Record owners sometimes receive more voting instructions from economic owners than they can honor--which creates the overvoting problem. But often they receive fewer instructions than they hold votes. Broker-dealers are barred from voting for many important decisions; banks are not covered by these rules but apparently routinely do not vote unless instructed. The NYSE has proposed to extend the ban on broker-dealer voting to routine director elections effective for annual meetings in 2008; at this writing, the SEC is reviewing this proposal. [\[FN180\]](#) When not barred from voting, record owners can vote as they see fit, and usually support management's recommendations.

An alternative approach would be for record owners, when they have more votable shares than instructions, to vote all shares in proportion to the instructions they receive (assuming, as is usually the case, that the instructions represent a reasonable fraction of the shares). This would somewhat overweight the instructions that shareholders convey, but creates no obvious incentive problems. At the **\*706** margin, the prospect of overweighted voting might induce more economic owners to vote. The Securities Industry and Financial Markets Association--a trade association representing most major securities firms, banks and asset managers--encourages its members to adopt proportional voting; some major broker-dealers have already done so. [\[FN181\]](#)

In keeping with our overall incremental approach, we would limit this approach to instances where broker-dealers can currently vote. But it may well be extendable to elections in which broker-dealers currently can vote only shares on which they receive voting instructions.

#### 5. Empty Voting by Insiders

Directors, officers, and controlling shareholders can also engage in empty voting, either directly or by inducing corporate action. We have already discussed ESOPs. The fiduciary duty rules and cases which apply there also apply to other efforts by insiders to use empty voting to resist a takeover bid. [\[FN182\]](#)

Here, we address insider empty voting outside of the takeover context. Corporate officers and directors are fiduciaries, so the duty of loyalty offers a natural framework to discuss this practice. The greater rigor with which courts police shareholder elections outside the takeover context makes it possible, even likely, that company officers or directors would breach the duty of loyalty if they used corporate assets or the promise of future business to procure votes. In the Hewlett v. Hewlett-Packard proxy fight, for example, major shareholders, led by Walter Hewlett, opposed a merger between Compaq and HP, on the grounds that HP was overpaying. HP's managers barely obtained a majority shareholder vote for the merger. Hewlett then sued, claiming that HP's management had procured votes from Deutsche Bank through promises or threats related to future business dealings between the two companies. [\[FN183\]](#) HP's managers defended on the grounds that they had made no promises or threats, but had merely sought vigorously to present their case on the merits. Chancellor Chandler concurred. [\[FN184\]](#)

**\*707** If HP's managers had procured votes through a promise or threat relating to future business, that would presumably both violate management's fiduciary duty and constitute classic vote buying. Both sides in the HP case

156 UPALR 625

Page 66

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

assumed this was improper. We believe that the same conclusion should apply to corporate stock parking, whether hard or soft. The remedy should be that the counterparty should not vote.

Suppose now that the insiders engage in empty voting directly, rather than through parking by the company. Partially empty voting by insiders is already common; many executives who hold zero-cost collars or other hedges are partially empty voters. Our tentative view is that if directors and officers engaged in new vote buying for their personal accounts in contemplation of a specific vote, say, by buying shares while hedging, the breach of fiduciary duty is the same as with corporate soft parking--the insiders are controlling votes on shares they do not economically own--and the outcome should be the same.

What then if the insider holds a partially empty position, established some time ago, without regard to a particular vote? We would, for now, leave this situation to be addressed, if at all, by corporations themselves. To be sure, the ability to buy votes in advance of a particular vote might lead insiders to do so, and then propose no such amendment. Thus, if large scale insider hedging becomes common, this issue might need to be revisited.

### C. Strategies Affecting the Share Lending Market

#### 1. The Importance of Share Lending and Recent Industry Developments

A second family of regulatory interventions would focus on supply and demand for share borrowing and lending. Share lending plays a key role in decoupling. First, the very act of borrowing decouples economic ownership from voting ownership. Tax differences between the return on shares and the mirror return paid by the borrower to the lender aside, borrowing of shares is really borrowing of votes. In record date capture, a share borrower simply keeps the shares and votes them. Other empty voting strategies often rely on share lending as well. In particular, the strategy (buy shares, hold short equity swaps) will often have as a counterparty a derivatives dealer who is short shares (having borrowed them) and long the equity swap.

**\*708** The cost of share borrowing is quite low. A typical borrowing cost is around 20 basis points per year, or less than 0.1 basis points (0.001%) per day. Thus, unless prices are higher for borrowing on a record date, one can borrow the votes on \$1 billion of shares for less than \$10,000 (\$1 billion x .001% = \$10,000).

With regard to scale, the stock loan market is huge and growing. In the United States alone, the volume of outstanding stock loans at mid-year 2005 was about \$1.5 trillion. [FN185] Most stocks can be borrowed. During the second quarter of 2007, \$3.6 trillion of U.S. equities were available for borrowing from just 16 lending banks, based on a survey by the Risk Management Association (RMA). [FN186] These shares represent roughly 17% of the combined market capitalization of the NYSE and NASDAQ. [FN187] Additional shares would be available from other sources, including broker-dealers who hold shares for retail investors or hedge funds, and from institutional investors who run their own lending programs. A knowledgeable source advised us, as a conservative "guesstimate," that, in normal (non-takeover) circumstances, roughly 20% or more of the shares of a typical large U.S. publicly held company can be borrowed. [FN188] In the U.K., one source suggests that for large firms in the Financial Times Stock Exchange (FTSE) 100 Index, as much as 50% of their shares are generally borrowable. [FN189]

On the lending side, stock lenders know that their vote is unlikely to swing an election. Moreover, lenders who recall shares on record dates--thus forcing borrowers to find an alternate lender, perhaps at a difficult time if other lenders also behave this way--are less reliable lenders, and are likely to be chosen last when borrowers choose their lenders from among a normally ample supply or to receive lower lending fees. To be sure, if enough institutions recalled and voted shares, **\*709** a separate market might develop for lending shares that would be recalled on record dates, with a lower borrowing rate. Such a market does not yet exist. A different balance of supply and demand might also cause a spike in the price of borrowing on the record date, which would then constrain demand, but that too has yet to happen.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 67

## 2. Safe Harbor for Voting Instead of Lending; Lending Disclosure

How might we change the current equilibrium--in which share borrowing for empty voting is easy and lender recalls of shares for voting are the exception-- without significantly disrupting the valuable, nonvoting reasons for share borrowing, including hedging and short-selling?

Regulators already encourage institutions to recall and vote lent shares. The SEC does so for mutual funds; the Department of Labor does so for ERISA pension funds. [FN190] But these are only nudges. Moreover, the record date, and hence the need to decide whether to recall shares, often occurs before the voting agenda is known. Indeed, it sometimes takes effort even to learn the record date before it has passed. [FN191] These regulatory nudges appear to have limited effect on lending behavior. They may, however, provide an implicit safe harbor for institutions which prefer to vote their shares rather than lend them, against a claim by their clients or beneficiaries that the institution breached its fiduciary duty by not maximizing lending income. The reliability of the safe harbor is uncertain; we know of no cases challenging decisions to vote shares instead of lending them, or vice versa.

An initial step would be to create a firm regulatory safe harbor, for all major classes of institutions, if they vote shares rather than lend them. A safe harbor is appropriate because for major shareholders, voting is plausibly socially optimal, even if not privately optimal for any \*710 one shareholder due to the low likelihood that one's vote will be determinative.

A further disclosure step, which we recommended in Part III, would be to require institutions to disclose the fraction of shares they voted, could have voted but did not, and the fraction lent. This disclosure could create soft pressure on some institutions (especially mutual funds and public pension funds) to vote instead of lend, or at least to explain their lending decisions. [FN192]

We do not recommend that regulators require institutions to recall and vote lent shares. For many routine votes, this would impose costs, for little benefit. Moreover, widespread recall of lent shares could create an "artificial" squeeze on the supply of lendable shares, which might undermine the market for short-selling and for hedging strategies which employ borrowed shares. Also, many institutional investors want to stay on good terms with company managers. Such a dynamic could explain why, when acquirer shareholders must vote on acquisitions, the acquisitions are almost invariably approved, even if stock price reactions suggest that the acquirer has overpaid. [FN193] The fear that mutual fund managers would be more likely to cast pro-management votes if their votes were disclosed created controversy over SEC rules which require this disclosure. [FN194] Institutions' willingness to be persuaded could help to explain why, when a vote is close, managers can often round up just enough yes votes to win. [FN195] Meanwhile, public pension funds are not beholden to companies, but can have political motives. Thus, it is not clear that forcing institutions to vote is the right approach, when the alternative might often be for the institutions to lend shares to unconflicted hedge funds.

We do recommend, however, that regulators address the practical problem that institutions' efforts to recall lent shares not infrequently \*711 fail. [FN196] Strong regulatory encouragement, and perhaps a requirement, that institutions have the technical ability to recall shares in order to vote would prompt technical changes in the ways shares are lent, which would facilitate both recall and disclosure of lending activity.

At present, market participants are embedded in an overall system in which recall is sometimes difficult. Indeed, some institutions currently do not lend shares in part because of difficulties in recalling shares. [FN197] Change will take collective action, which institutional lenders may not have sufficient incentives to undertake. An analogy is to regulatory forcing of shorter share settlement periods. The regulation should specify the minimum period needed to achieve recall. We expect that 48 hours will be enough, and 24 hours might well suffice as the regulations develop, even if not immediately.



156 UPALR 625

Page 68

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

We also recommend that broker-dealers, who lend shares held in margin accounts in street names, should be required to hold enough shares on the record date so they can honor the voting instructions they expect to receive, based on past experience with client voting instructions. The regulations can specify a safety margin or a maximum acceptable probability of not honoring all instructions. For enforcement, we would require broker-dealers to, first, notify their clients if voting rights are limited because the broker lent out too many shares, and second, publicly disclose instances in which it could not honor voting instructions because it had lent too many shares. We would limit this rule to shares held in individuals' and other noninstitutional accounts. Institutional investors can fend for themselves and decide whether and on what terms to lend their own shares. Under this approach, when broker-dealers lend shares, these shares would otherwise likely have gone unvoted. The lent shares will often be voted by the new holder of the shares. The overall proportion of voted shares will rise, and the impact of rational apathy, which leads some shareholders not to vote, will be modestly reduced.

Broker-dealers should also be required to implement internal procedures so they know how many votes they hold, know how many voting instructions they have received, and can reliably vote only the shares they are entitled to vote, thus avoiding overvoting. This would \*712 apply to all the shares they hold of record, for both individuals and institutions. The regulatory push here is needed because broker-dealers may have insufficient incentives to get this right on their own. [FN198]

If one sharply narrows the time gap between record date and meeting date, as we recommend below, broker-dealers will receive voting instructions before the record date. They could then be required to recall enough lent shares to honor all instructions received by a set time before the record date, plus any instructions they expect, based on experience, to receive between then and the record date. One might also require them to adopt procedures to rapidly process instructions that come in shortly before the record date.

### 3. Lending to Empty Voters: Know-Your-Customer's-Purpose Rules

There are already some limits on lending for record date capture. In the United States, Federal Reserve Board Regulation T limits the purposes for which broker-dealers who don't deal with the general public can lend shares. These broker-dealers must make a good faith effort to determine the borrower's purpose and cannot lend shares for voting purposes. [FN199] However, even for covered broker-dealers, Regulation T would not prevent a transaction in which a client acquires votes without economic ownership through a combined share purchase and equity swap. Yet, as we discussed in Part I.C, this transaction is a full substitute for a direct share loan. In the U.K., market norms also limit record date capture. But here too, these norms apparently do not impede the long shares, short equity swaps equivalent. [FN200]

\*713 We recommend expanding the reach of these rules and norms. They should apply to all banks, broker-dealers, and other derivatives dealers. Moreover, they should apply not only to share borrowing, but also to matched share purchases and equity swaps, and other multi-element transactions which are economically equivalent to share borrowing. To be sure, an empty voter could likely still achieve the same end by using different dealers for the two legs of a transaction, but this would increase trading and market impact costs. [FN201] Our proposed expansion of the current know-your-customer's-purpose rules will impose some transaction costs and could delay some share borrowing transactions. Yet for most of the year, borrowing for empty voting purposes is unlikely. One might therefore want these rules to apply primarily, or require more careful checking of the borrower's purpose, during the period directly preceding a record date.

One might ask, if we bar banks, broker-dealers, and other derivatives dealers from lending to empty voters, should other institutions be subject to similar limits on lending? Our answer is no. The entities we propose to regulate usually have little or no economic ownership of the underlying shares and hence no reason to care how their borrower votes. Other investors are usually economic owners, and could be rationally deciding to lend their votes to



156 UPALR 625

Page 69

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

others, who may be more informed or less conflicted voters. [FN202]

Suppose that most share lenders were to recall and vote their shares on record dates. One likely market response would be a higher lending price for the record date. If the overnight lending price were high enough, some lenders might then decide whether to lend or vote depending on that price. Limited availability of borrowable shares, or a high-enough borrowing price, would also affect many hedging strategies, as well as short selling, which depends on the availability of <sup>714</sup> borrowed shares. In theory, widespread recall of borrowed shares could create a one-day short squeeze. Moreover, right now, the market imposes a large cost on lenders who recall and vote shares--they become less predictable and hence less desirable lenders. One possible solution to both problems would be to allow naked shorting, for the record date alone, for borrowers who have already established positions (say, for a minimum number of days), so that the short seller could simply return the borrowed shares, and reborrow right after the record date, without having to unwind any other transactions. We raise this as a possibility, without recommending it, because we do not believe we understand the implications of naked shorting well enough, and there is no immediate need for this step. [FN203]

#### 4. Recent Changes in Share Lending Practices

Recent publicity on the role of share lending in empty voting may be leading some lenders to voluntarily change their practices. [FN204] For instance, some institutional investors are now hiring independent monitors to try to ensure that securities loans go to "reputable, responsible borrowers," rather than to empty voters who might act against the interests of long-term shareholders. [FN205] These moves by individual institutions are helpful, but may have limited effect unless they are formalized in an explicit industry self-regulatory agreement, and address both direct lending for record date capture and indirect equivalents. Such an expanded self-regulatory effort might gain support from the Hedge Fund Working Group report, which recommends<sup>715</sup> a regulatory ban on the use of borrowed shares for empty voting purposes. [FN206]

#### D. Strategies Focused on Voting Architecture

The new vote buying has put stress on a "voting architecture" developed at a time when information about the voting agenda, and the votes themselves, were on paper, which moved slowly around a large country long before the emergence of modern decoupling strategies. That voting architecture is greatly complicated by the current need to embed it within a system of record ownership of most shares, developed to facilitate share trading and payment of dividends.

It is time to rethink the voting architecture in any case to reflect instant electronic access to the voting agenda, the potential for instant delivery of votes, and the potential for direct voting of shares by economic owners. The extra stress on the system due to new forms of decoupling might provide the impetus for that broader rethinking. We propose below a number of reforms-- some technical and narrow, others involving major restructuring of the current architecture.

##### 1. Technical Changes

Several technical changes to current practices would facilitate voting by economic owners. First, the voting agenda should be available before the record date, and the record date should be publicly known before it has passed. This will ensure that share lenders know what they will be voting on when they decide whether to recall lent shares, and know when they will have to recall the shares. The SEC could use its "proxy rules" authority to require companies to announce the record date and a tentative agenda, say five business days before the record date.

Second, dividend record dates and voting record dates should be split. Right now, many companies combine them. Some investors will borrow shares on the dividend record date as part of a dividend capture strategy. If the

156 UPALR 625

Page 70

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

two record dates coincide, the dividend capture investor also acquires votes, yet is an empty holder who will likely not exercise them. There is no substantive reason for the two dates to coincide. The SEC could use its proxy rules authority to require that the two dates be separated, say by at least five business days.

\*716 Third, when overvoting occurs, the record owner should be treated as voting the number of shares it is entitled to, with yes, no, and abstain votes reduced proportionately. The current Delaware approach, in which a million valid votes are tossed out if a record owner reports 1,000,001 votes, has nothing to recommend it, at least nothing we can think of. [FN207] This would require a change in Delaware case law on how tabulators should handle overvotes, but no change in the Delaware corporate statute, which already provides a procedure for tabulators to reconcile overvotes. [FN208] The SEC could also prevent most overvoting by requiring record owners to verify the number of shares they are entitled to vote before voting and vote only that number of shares, in proportion to voting instructions received.

## 2. Direct Voting by Economic Owners

The current voting system routes many votes by economic owners, clumsily, with error and delay, through record owners. This is not inevitable. If we want to get voting right, we could greatly simplify the current system by getting record owners out of the middle, and having votes travel directly from economic owners to the company or to an outside vote tabulator. We assume below that a vote tabulator receives the votes, but the mechanics do not depend on this assumption.

This is not a new idea. Jay Brown suggested something similar in 1988, and other scholars have done so more recently. [FN209] Russia implemented a similar approach in 1995. [FN210] The Business Roundtable \*717 proposed something similar in 2004. [FN211] Any country with a single central depository most likely has direct voting as well. [FN212] It would mean that record owners would have to tell companies who their economic owners are. However, most major shareholders are already known due to ownership disclosure rules. Firms know the identities of a fair number of other shareholders under SEC "OBO/NOBO rules," which require record owners to ask economic owners whether they object to disclosure of their identity to companies, and to disclose the identities of non-objectors. [FN213] Shareholders who wanted to remain anonymous could still hold through shell companies, or through nominee accounts at broker-dealers.

If anonymity were a serious concern--more than we believe it to be--companies could be required to use SEC-licensed vote tabulators, and record owners could provide information about economic owners only to tabulators, who would not disclose it to companies. This would be similar to the confidential voting procedures already used by many companies. If a company does not use a tabulator, or otherwise learns about votes as they come in, presumably a dissident should have the same access to this information.

Such a system is compatible with record ownership, but would be likely to affect share lending. For example, record owners might need to lend from identified accounts, instead of from an unidentified pool. Or record owners would need to tell tabulators something like "the following economic owners hold in aggregate x votable shares; please limit their voting rights accordingly." If voting is direct, there could be pressure to advise margin account holders if some of their votes were not counted because the corresponding shares had been lent; that disclosure could reduce willingness to hold shares in margin accounts. Tracing the impact of direct voting on share lending is beyond the scope of this Article.

Direct voting would require changes in both SEC and stock exchange rules. But it is not technically difficult; indeed, it is simpler \*718 than the current system. It builds on technology that is already in place under the NOBO rules. Its greater simplicity should reduce the breakdowns that plague the current system, in which valid votes are not counted.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 71

### 3. Minimizing the Gap Between Record Date and Meeting Date

For a typical firm, the time gap between the record date and the meeting date is about a month. That time used to be needed--for paper information about the meeting and requests for voting instructions to make their way through layers of record holders to the economic owner and back up. Today, that delay is largely unnecessary. Economic owners can be notified about the meeting by e-mail, obtain information about the meeting electronically, either from the company or the record owner, and give voting instructions online. Moreover, trading velocity has increased, and consequently so has the divergence between who holds shares on the record date and who still holds them on the meeting date; today, roughly 10% of a typical firm's shares will trade during this period. [FN214] Some of these will be round-trips, but still a significant mismatch between voting rights and economic rights is likely. The mismatch could be higher for an important vote, because investors will trade in anticipation of the voting outcome. The time gap also makes possible the strategy employed in Henderson Land, of borrowing on the record date, voting to decrease share price, and profiting by selling short before the meeting date.

Yet it is straightforward to compress the time between record date and meeting date. Suppose first that economic owners cast votes directly with tabulators. A shareholder could say "vote all my shares yes," and this would simply happen. The shareholder could also split votes by saying, for example, "vote 60% of my shares yes, 30% no, and 10% abstain." Or the shareholder could say "vote 1000 shares yes," and if it only holds 900 votes, then only 900 will be counted. If the shareholder says "vote 700 shares yes and 300 shares no," but owns only 900 shares, the tabulator would honor voting instructions pro rata, similar to our proposal above for overvoting. Under this approach,\*719 shareholders could vote before the record date, and trades between the date they vote and the record date would not invalidate their voting instructions. [FN215]

The time gap between record date and meeting date turns on the vote tabulator's ability to verify voting rights, and match these against voting instructions. The tabulator will receive and verify votes as at present, as they come in, and enter them into a computer database. The tabulator will then receive ownership data from the firm and record holders, match the two, and report voting outcomes. In principle this could likely be done overnight, based on ownership as of the close of the prior trading day. At least initially, it might be more practical to allow an extra business day. Thus, voting for a Wednesday meeting would be based on ownership at Monday's close, and so on.

International comparisons suggest that this time frame is reasonable. The U.K. has compressed the time between record date and meeting date to two business days; Germany may effectively have a two-business-day period as well; France has three business days; and Spain has five days. [FN216] A recent EU Directive contemplates member states eliminating record dates entirely and allowing electronic voting at meetings, as long as shareholder identities can be established. [FN217]

\*720 This would require amending state corporate laws to eliminate the current minimum time gap between record date and meeting date (ten days in Delaware [FN218]). The company should still be required to provide information about the voting agenda in advance of the meeting (a ten-day minimum period seems reasonable). [FN219] Under our proposal, voting would largely, perhaps completely, precede the record date. Thus, one would also need to amend state corporate law to allow voting instructions which do not specify the number of shares to be voted, such as "vote all my shares yes," and to allow proportional allocation of votes if a shareholder casts a number of votes that exceeds his actual voting rights. [FN220]

### E. The Substance of Voting Procedure: Last-Minute Scrambles for Votes

Compressing the period between record date and meeting date will have substantive implications for how proxy contests are carried out. If the record date is established well before the meeting date, then ownership is fixed. For a contested issue, both sides can lobby voters, but they can no longer simply buy shares and accompanying votes. The time for that will have passed. Under our proposal, in contrast, shares can be bought--and then voted--until very

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 72

close to the meeting date.

We see this as generally fine, as long as the voters are real, rather than empty. But it could be problematic if some safeguards are not put into place. First, insiders often have private knowledge of how the voting is going. They should not be able to use that information to buy just enough shares, just in time, to win a close contest. Managers usually win the close votes already. [FN221] Adding last-minute share buying to their arsenal will not improve matters. Thus, we believe that section 16(b) insiders (directors, officers, and 10% shareholders), and the \*721 company itself, should be barred from buying and then voting shares during a period just preceding the record date, say five business days. The same rules could apply to explicit outside proxy contestants.

We would still allow the contestants to urge their friends to buy and vote shares--indeed, it is hard to see how one could prevent this. But that raises a second risk. Buying real shares is expensive, but buying empty votes is cheap. Unless we have good rules in place to deter empty voting, the quality of elections might decline. Thus, this proposal assumes that we also implement the anti-empty-voting proposals discussed above.

## V. Extensions of the Decoupling Framework

We briefly discuss here several implications and extensions of our decoupling analysis: decoupling of shareholder rights and obligations beyond voting and economic ownership rights and disclosure obligations (Section A); debt decoupling (Section B); and the potential for return of street sweep takeover bids (Section C). [FN222]

### A. Other Shareholder Rights and Obligations

#### 1. Unbundling Shareholder Rights

In Decoupling I and in the bulk of this Article, we focused on two shareholder rights--"economic ownership" (the right to receive the economic return on shares) and voting rights--and one obligation--the obligation to disclose large ownership stakes. We also did not unpack the components of economic ownership. But shareholders have additional rights, large shareholders can have additional obligations, and economic ownership can be decomposed into smaller components.

We begin here to discuss that further set of rights and obligations, and the associated potential for unbundling. Empty voting, hidden ownership, and morphable ownership are important uses of decoupling, but they are not exclusive.

Shareholders who have full ownership of shares generally have at least the following rights:

- \*722 • they benefit from fiduciary duties of directors and officers, including the understanding that directors and officers should act in the shareholders' interest, even if shareholders have only limited ability to force this outcome, beyond the power, flowing from voting rights, to replace directors; [FN223]
- the right to sue, both derivatively and directly, to enforce the fiduciary duties of directors and officers; [FN224]
- the right to inspect the company's books and records; [FN225]
- the right to present resolutions at a shareholder meeting under state corporate law, and to include resolutions in the company proxy statement under federal securities law; [FN226]
- several rights that can be seen as components of economic ownership:

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 73

- o appraisal rights;
- o rights to receive dividends;
- o rights to be paid in liquidation (after everyone else); and
- o preemptive rights to acquire additional shares, in an offering which involves preemptive rights. [FN227]

Some of these rights are inherent in longstanding concepts of what it means to own shares; one might call these “embedded rights.” Others are of more modern vintage. For each, one must ask: How can this right be decoupled from others? What impact does decoupling of some rights, such as decoupling of economic ownership from voting ownership, have on other rights? Full exploration of these issues is beyond the scope of this Article, but we sketch here some elements of the complex landscape.

Inspection rights. Some other rights will follow voting rights, without regard to economic ownership. In Delaware, for example, the \*723 courts have allowed “empty inspecting” of the company’s books by a person with no net economic ownership. [FN228]

Lawsuit rights under corporate law. In Delaware, for voting rights, only formal record ownership counts. In contrast, a shareholder who holds shares indirectly through a record owner can bring a lawsuit. Here, economic ownership suffices. Moreover, the court will not ask whether an apparent economic owner has hedged its position. “Empty suing” is permitted. [FN229]

Lawsuit rights under securities law. In federal securities cases, economic ownership suffices. A holder of equity swaps is a proper plaintiff in a securities class action under Exchange Act section 10(b). [FN230]

Shareholder resolution rights. Under Delaware law, only shareholders can attend a shareholder meeting and present resolutions. [FN231] However, a record owner, on request, will provide a proxy to an economic owner who wishes to attend and present a resolution. In contrast, for shareholder proposals included in the company proxy statement under Rule 14a-8, beneficial ownership in the 13D sense counts. Under SEC rules, persons who have filed a Form 13D, 13F, or 13G stating their beneficial ownership can simply present a resolution; other economic owners must provide proof of ownership, provided by the record owner. [FN232] Hedging does not affect the right to present a proposal, but would likely need to be disclosed under antifraud rules. [FN233]

Appraisal rights. The recent Transkaryotic case offers a road map for what can be termed “empty appraisal.” [FN234] An investor acquired shares in the secondary market, largely after the record date for the vote on a merger. Thus, it had not itself voted against (or not for) the merger; nor could it show how or if these precise shares had been voted. The shareholder argued that more shares than it held had either not been voted, or had been voted against the merger, and the \*724 particular shares it held therefore might meet the statutory requirement of not having been voted for the merger. [FN235] The Delaware Chancery Court found that this was a sufficient basis for exercising appraisal rights. [FN236] We focus here not on the merits of the decision, but on a decoupling strategy that it makes possible.

Under Transkaryotic, a hedge fund can seek appraisal even if it held neither economic nor voting ownership on the record date. It also need not hold net economic ownership when it seeks appraisal--nothing in the Transkaryotic decision suggests that hedging one’s share ownership would result in the loss of appraisal rights. The hedge fund in Transkaryotic was a net economic owner, just not on the record date. But this need not always be the case. Thus, the right to seek appraisal potentially can be doubly empty--empty of the voting rights which were heretofore required to be held and exercised against or not for the deal, and potentially empty of economic ownership as



156 UPALR 625

Page 74

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

well. The court recognized that gaming opportunities were possible, but felt that a remedy had to come from the legislature. [\[FN237\]](#)

Unbundling economic ownership. Decoupling is also possible for the components of economic ownership. For example, strategies have been developed to use equity derivatives to avoid the withholding tax on dividends and, for tax-exempt entities, unrelated business income tax. [\[FN238\]](#) Moreover, just as there are record date capture strategies to obtain voting rights, there are similar capture strategies, based on owning shares on dividend record dates, to obtain dividends. These strategies are attractive because of tax quirks in particular countries. [\[FN239\]](#)\*725 Preemptive rights can be decoupled as well; they can be acquired by borrowing shares, without economic ownership. [\[FN240\]](#)

In our view, investors' creativity in acquiring various rights--to sue, inspect books, obtain appraisal, or exercise preemptive rights--without economic ownership, if it becomes more than occasional, will call for a legislative or judicial response. At a minimum, we believe that courts should require disclosure of coupled and related non-host assets which affect economic interest in corporate and securities lawsuits. Perhaps too, the courts should look skeptically on exercise of rights without meaningful economic ownership, especially efforts to exercise rights with negative net economic interest.

## 2. Unbundling Shareholder Obligations

We turn next from rights to obligations. In addition to ownership disclosure, voting ownership conveys additional obligations, which can be sidestepped by acquiring economic-only ownership. First, anyone who crosses 10% voting ownership becomes subject to short swing profit forfeiture under Exchange Act section 16(b). This outcome can be avoided by holding a voting stake of less than 10%, regardless of one's total economic ownership.

Second, the Hart-Scott-Rodino Antitrust Improvements Act (Hart-Scott-Rodino Act) requires an investor which intends to purchase a sizeable stake in another company to obtain advance clearance from the U.S. antitrust authorities (Federal Trade Commission and Department of Justice). [\[FN241\]](#) An exemption lets institutional investors who have no control intent buy up to 10% of a company's shares, regardless of dollar amount. [\[FN242\]](#) However, the Hart-Scott-Rodino Act is triggered only by acquiring "voting securities"; [\[FN243\]](#) cash-settled derivatives arguably do not count. This may let an acquirer first obtain economic-only ownership, then seek antitrust clearance, then morph its economic ownership into voting ownership as well.

Third, some state antitakeover statutes impose obligations or create disabilities (such as loss of voting rights or inability to complete a \*726 merger) if a shareholder crosses a specified ownership level. [\[FN244\]](#) In Indiana, for instance, when any person acquires either share ownership or "the power to direct the exercise of voting power" beyond a certain threshold, the shares generally lose voting rights unless the other shareholders vote to restore them. [\[FN245\]](#) In Delaware, an acquirer who crosses 15% ownership without the consent of the target board is generally barred from completing a merger with the target for three years. [\[FN246\]](#) While there are no cases on point, it seems unlikely that cash-settled equity derivatives would count toward the threshold. However, given the similar voting rights-based concept underlying the Schedule 13D trigger, we suspect that most practitioners would assume that the matched shares would generally not need to be included.

Fourth, standard poison pills are triggered by owning more than a specified percentage of the target's shares. The definition of ownership used in most pills is borrowed from Exchange Act section 13(d), and does not capture cash-settled derivatives. To be sure, pill documents could be amended to include economic-only ownership, if companies saw the need to do so.

A fifth avoidable obligation arises in countries with "mandatory bid" rules, under which a shareholder who crosses a threshold for near-controlling ownership, often 30% or 33%, must offer to buy all remaining shares at the



156 UPALR 625

Page 75

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

price paid to acquire its stake. But the threshold is measured in terms of enforceable voting rights--the morphable rights that often accompany economic ownership do not count. Examples in Table 1 of the use of economic-only ownership to avoid making a bid for all other shares include Fiat (Italy), SAI-Fondiarra (Italy), and John Fairfax Holdings (Australia).

Shareholders may have additional obligations in particular countries, which can be avoided through decoupling. In Korea, for example, the controlling shareholders of Hyundai Elevator wanted to hold enough shares in Hyundai Merchant Marine (Marine) to block a takeover bid for Marine by Hyundai Heavy Industries (controlled by a separate branch of the Hyundai group's founding family). If it acquired more shares directly, it risked being considered a "holding company" under Korean law, with various adverse consequences. [\[FN247\]](#)

**\*727** Instead of purchasing Marine shares directly, Elevator arranged for outside investors--Cape Fortune in 2004 and Nexgen Capital (a subsidiary of French bank IXIS) in 2006--to hold the shares, while using equity swaps and other contracts to protect the investors against loss, keep 80% of any gain, ensure that the investors voted as directed, and keep the right to acquire the shares when the contract period expired. The parking in this case was "hard," because there were explicit contracts on economic return, voting, and disposal of the shares. The Korean Fair Trade Commission held in 2007 that Elevator's strategy was indeed outside the Holding Company Act. Korean observers have speculated that other firms can use similar strategies to avoid the holding company regulations. [\[FN248\]](#)

Similarly, in the United States, soft parking potentially provides a way for a firm to avoid being considered to be an "investment company" under the Investment Company Act of 1940. [\[FN249\]](#) An entity can become an "inadvertent" investment company if, among other things, it "owns . . . investment securities having a value exceeding [40%] of the value of such issuer's total assets." [\[FN250\]](#) "Investment securities" include common shares in another company, but might well not include equity swaps or other derivatives. [\[FN251\]](#)

**\*728** Sometimes, the obligation to be avoided arises under contract. In 2007, Russia's Alfa Group, which owned stakes in two competing Ukrainian mobile telephone companies, faced an arbitration award requiring it to cut its indirect ownership in one of them, Kyivstar, to below 5%. It complied, or claimed to, by selling half of its stake to a Kazakh company, but retaining the right to repurchase the shares. [\[FN252\]](#)

## B. Debt Decoupling and Empty Crediting

Our analytical framework for equity decoupling, including many of its functional elements and terminology, can be extended to debt contracts. We discuss here some forms of debt decoupling and sketch some of their implications. Full treatment is beyond the scope of this Article. We offer a fuller treatment elsewhere. [\[FN253\]](#)

Just as the conventional understanding of share ownership assumes the bundling of a standard set of rights and obligations, so too a traditional conception of debt ownership includes a standard package of economic rights (principally principal and interest payments), control rights, default rights, and other rights and obligations under contractual covenants, federal bankruptcy law, and, to a limited extent, state corporate law. Just as shareholders can easily reduce or eliminate their economic exposure by holding equity derivatives and other coupled assets, creditors can often reduce or eliminate their economic exposure through credit derivatives and other coupled assets. Creditors, like shareholders, can hedge in a number of ways. Just as shareholders can be empty voters, so too we can have "empty creditors." And so on.

One simple way for a creditor to hedge involves a credit default swap. The holder of the long side of a credit default swap accepts default risk from the short side. A creditor can thus hedge default risk by holding both risky debt and an appropriate short credit default swap position, much as a shareholder can hedge equity risk by holding both shares and the short side of an equity swap. A creditor can also hedge through other credit derivatives (e.g., a

156 UPALR 625

Page 76

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

credit spread option \*729 whose payoff depends on the spread between the yield on a particular bond and a reference yield) or through strategies involving the company's shares, such as buying put options on the shares, or taking the short side of an equity swap.

Another general strategy for debt decoupling arises from repackaging of debt. A "loan participation" offers a simple example: a lead bank lends money to a corporation, but then transfers some, most, or even all of its economic return to other lenders. Often, the lead bank agrees to exercise its rights under the loan agreement to declare or waive defaults, amend covenants, and so on, as instructed by the buyers of the loan participations, in proportion to dollar amount owned. But some loan participation contracts leave these control rights with the lead bank. [FN254] If so, the lead bank will have greater control rights than economic exposure. Decoupling is more common if the loans or other debt obligations are securitized into a collateralized loan obligations (CLOs) or collateralized debt obligations (CDOs). A trustee holds the formal rights as to the portfolio of debt. The terms of the CLO or CDO may or may not give the buyers of the CLO or CDO tranches rights to instruct the trustee on how to act. The interests of holders of different tranches can also differ widely. [FN255] To complicate matters further, loan participants or CLO or CDO holders may be fully or partly hedged, or have other interests in the company's equity or debt.

The current housing finance crisis highlights some of the issues arising from debt decoupling. In the past, homeowners facing financial difficulty could try to negotiate directly with lenders for waivers and loan modifications. This is harder today. Many home mortgage loans are resold by the initial lender, securitized, or both. If a loan has been securitized, the effective holder of the lender's contractual rights--the servicing agent for the loan that deals with the homeowner--may have limited authority to make accommodations--or too \*730 little economic ownership to want to do so. [FN256] The economic interest will often be spread among a wide range of investors, potentially around the world. Even if these investors had congruent interests--and often they do not because of the way the underlying obligations were divided into tranches--the transaction costs simply to find them would be prohibitive. Sometimes it can be unclear who holds the right to foreclose. [FN257]

Beyond its implications for particular borrowers and creditors, debt decoupling may affect the stability of the world financial system. A potential benefit of decoupling is improved risk spreading, and thus reduced concentration of default risk on a limited number of financial institutions. On the other hand, the resting place of risk becomes uncertain. [FN258] Market participants often want to deal only with reliably solvent counterparties. When a new source of risk emerges, if the holders of that risk cannot be readily identified, illiquidity can spread, and compound the losses from the initial risk event.

An additional concern is that, when debt is repackaged and resold, it becomes harder to modify the initial terms of the debt contract even when it would be efficient for both sides to do so. For any one loan, this is an efficiency loss and no more, to be weighed against the risk-spreading and other benefits of securitization and other forms of decoupling. But for a zillion loans, the inflexibility of the relationships among creditors and debtors creates systemic risk.

In the rest of this section, we focus more narrowly on corporate debt and on hedging through credit default swaps and discuss some implications of this form of debt decoupling. A creditor who has partly or fully hedged through a credit default swap nevertheless retains\*731 full contractual rights under the loan agreement or bond indenture, and full voting rights in bankruptcy. In contrast, the holder of the long side of the credit default swap bears default risk, but has no control rights. Control rights have been decoupled from economic rights. By analogy to empty voters, we can call a creditor which has hedged its economic risk an "empty creditor."

Just as equity investors can have negative economic ownership, and hence incentives to vote against the interests of other shareholders, so too can creditors. Suppose, for example, that a hedge fund, bank, or other investor holds \$200 million of a company's bonds, but is also long a \$500 million notional amount in credit default swaps on this debt. The investor has negative net economic ownership, and thus has an incentive to act to cause the company to fail--for example, to oppose an out-of-court restructuring--because it will profit more from its swap position than

156 UPALR 625

Page 77

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

it will lose from its bonds. Within bankruptcy, the investor has an incentive to vote in ways that will reduce the value of the debt class it holds. Here too, there is a parallel with equity investors, who can potentially hold shares yet have negative net economic ownership. [FN259]

The complexity of multiple classes of both equity and debt offers many possibilities for negative economic ownership. Instead of being long credit default swaps, our example investor could be long debt and short shares. It would then want to recover on its debt position but want to see little or no value left over for equity holders, so as to profit from its short position. Or, an investor could be long one class of the company's debt, and short another. It could be long both shares and debt, and seek to use its debt position primarily to generate a gain on its share position. And so on.

There is also an analogy to a shareholder's economic interest being affected by its positions in other companies--which we call related non-host assets. A creditor could hold long or short positions in the shares or debt of the company's competitors, giving rise to complex incentives with regard to this company's value.

**\*732** Empty crediting can also affect creditor actions under the Bankruptcy Code. Suppose a creditor is fully hedged, with zero economic interest. The Code assumes that creditors will act to further their apparent economic interest, and will favor a bankruptcy filing only if they expect to receive more in bankruptcy than in an out-of-court restructuring. However, an empty creditor may prefer to force the company into bankruptcy, rather than agree to a restructuring, because the bankruptcy filing will trigger a contractual payoff on its swap position.

One important case in which "empty crediting" is rumored to be common involves investing in the debt of financially troubled companies. When a firm gets into financial distress, specialized "distressed debt" or "vulture" investors often accumulate large stakes in a debt class that are likely to be pivotal in the expected restructuring. For example, they may acquire a "blocking stake"--a position, typically one-third of a pivotal debt class, which may let the holder block adoption of a reorganization plan favored by other creditors, which ordinarily requires a two-thirds vote of creditors (though the judge can still approve a plan which does not receive this level of support). [FN260] Unless hedged, these large positions convey large exposure to default risk. It is widely believed that distressed debt investors often hedge some of this risk, thus acquiring a large voting block without corresponding economic exposure.

These possibilities raise obvious questions: How common is partly or fully empty crediting? How often do creditors have negative economic ownership? We simply don't know. Empty crediting occasionally comes to light in news stories. Bankruptcy practitioners worry about it. [FN261] But there is no general requirement to disclose hedges, either in or out of bankruptcy.

Bankruptcy Rule 2019(a) requires disclosures by creditors who serve on ad hoc creditor committees of direct holdings of the company's debt and equity. [FN262] But it is unclear whether this rule requires **\*733** disclosure of hedges, such as credit default swaps, which involve holding coupled assets rather than the company's own securities. One recent bankruptcy court decision requires disclosure of at least some coupled assets; another does not. [FN263] In any case, creditors can avoid this rule in a number of ways, including not serving on ad hoc committees and, oddly, gaining membership on an official creditor committee; official committees are exempt from Rule 2019. [FN264]

For the extreme case of creditor negative economic ownership, one sign of smoke, which might signal an underlying fire, is the recent tendency for credit default swap form contracts to require the long swap holder, if it is also a creditor, to act in the interests of other creditors. This suggests concern that the long swap holder might not otherwise do so. But how the swap counterparty can enforce this obligation, without disclosure either of hedges or of how the long swap holder has voted on a restructuring, is anyone's guess.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 78

We do know that the opportunity for large-scale, undisclosed creditor hedging is present. Over the last decade, the credit default swap market has exploded. The notional amount of swaps outstanding often exceeds the amount of actual debt, sometimes many-fold. [FN265] We have also heard from bankruptcy judges that they sometimes see odd behavior in their courtrooms, which “empty crediting” might help to explain. For example, one bankruptcy judge described a recent case wherein a junior creditor complained of too high a valuation being assigned to the bankruptcy estate, for reasons the creditor did not offer to the judge. One possible explanation is that the junior \*734 creditor had negative economic ownership of this debt class--or perhaps of the company's shares.

Corporate debt decoupling is also possible. Most bond indentures allow a company to hold and vote its own bonds. Even if an indenture does not allow the company to vote its own bonds, soft and hard parking offer ways to influence a vote on a restructuring proposal, in or out of bankruptcy.

There are parallels to equity decoupling with respect to disclosure as well. On the equity side, there is some disclosure of hedging and thus of economic ownership. [FN266] On the credit side, there is usually none. “Hidden creditors” can exist as well--for example, investors who have taken the short side of credit default swaps. The extent to which this economic-only debt ownership is likely to be morphable, if the investor decides it wants covenant rights or voting rights in bankruptcy, we do not know, but the possibility surely exists.

Just as equity decoupling can potentially undermine standard assumptions that underlie the equity side of corporate governance (call this “equity governance”), so too on the debt side (call this “debt governance”). Both loan contracts and the Bankruptcy Code are premised on the assumption that creditors are averse to downside risk, but otherwise have an economic interest in the company's success and will behave accordingly. Voting in bankruptcy, in proportion to principal amount of debt held, rests on the same logic as a one-share-one-vote regime on the equity side--that control rights should be held by those with an incentive to increase the value of the firm, or at least the value of the asset class that is held. Large-scale, hidden debt decoupling weakens our ability to rely on these assumptions. Empty crediting implicates other core aspects of the bankruptcy process, including which creditors should serve on official or ad hoc creditor committees, whether the court should approve paying an ad hoc creditors committee's legal fees, and the weight a court should give to the views of particular creditors.

All this pushes in several directions. The first and most direct implication involves disclosure. We believe that disclosure of coupled assets should become a routine part of bankruptcy proceedings, perhaps with an exception for de minimis hedges or general hedges tied to an asset class, rather than a particular company's debt. Put differently, fully or partly empty creditors should disclose their “hidden non-\*735 interest”: their lack of economic exposure to the company. Specifying details of such a disclosure regime is beyond the scope of this article.

A more complex disclosure area involves knowing who holds economic exposure to the company. This “hidden debt ownership” corresponds roughly to “hidden ownership” in the equity decoupling context. Here we have, as yet, no firm recommendations to offer.

Beyond disclosure, debt contracts may need to adjust to the new world of hedged interests, voting rights in bankruptcy may need to be based on net economic ownership instead of gross ownership of debt, and the extra complexities in devising sensible voting rules may provide support for proposals to rely more on auctions. Where auctions are not available, proposals should rely less on creditor voting and more on judicial discretion. Workout and reorganization procedures will need to reflect a more complex world, in which we can no longer assume that creditors want a higher recovery for their own class and, inter-creditor conflicts aside, want a higher overall company value.

### C. The Reemergence of Street Sweep Takeover Bids

For a brief time in the mid-1980s, a new form of takeover bid, known as a street sweep, threatened to undermine

156 UPALR 625

Page 79

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

U.S. takeover regulation. A bidder would launch a tender offer, shares would move to arbitrageurs, and then the bidder would drop the bid and rapidly buy a large block of shares from the arbitrageurs in the market. Once this technique had been tried a few times, the bidder didn't need to go out and seek shares at all--the arbitrageurs would come to it and offer their shares.

The culmination of the street sweep came in 1986, where Campeau dropped its tender offer for Federated Stores at 8:30 a.m., and by 9:00 a.m. the Jefferies investment bank had contacted the major arbitrageurs, put together a 48% block of shares in Federated, negotiated the price, and sold the block to Campeau, thus giving Campeau majority ownership of Federated. Takeover battle over. [FN267]

Bills were introduced in Congress to block street sweeps, and the SEC introduced its own proposed anti-sweep rule. [FN268] Before either body acted, street sweeps faded away, killed by a combination of poison\*736 pills, state antitakeover laws, and the need for antitrust approval under the Hart-Scott-Rodino Act before a major acquisition. [FN269] Yet, not all states have antitakeover rules that block sweeps, not all firms have poison pills in place, and antitrust approval can potentially be received before a bid is launched. Moreover, while the known sweeps relied on first making and then terminating a tender offer, it was scarcely obvious then, and is even less likely today, that this is necessary--a bidder can announce its plans to make a takeover bid, or even privately so advise some major shareholders, and wait for an offer to sell a block of shares to arrive.

Decoupling makes the street sweep strategy easier still. A bidder can acquire, cross the 5% threshold for 13D disclosure, and then, during the ten-day window before the 13D must be filed, buy up to 9.9% of a target's shares (stopping short of the 10% level that would trigger short-swing profit forfeiture under Exchange Act section 16) and then use decoupling strategies to jump to a much higher level, perhaps to effective control. A bidder can borrow a block of shares while hedging, and then later release the hedge. Or it can acquire a large long equity swap position, and then unwind the swap to obtain shares. The key to both of these strategies is that they rely only on borrowing and a private transaction between a dealer or dealers and the bidder; they do not require market purchases and hence do not directly alert market participants or move market prices. Based on the facts available to us, the confidential case noted in Table 1 involves this fact pattern; it escaped publicity because the target was small.

If a bidder combines hedged purchases, with little or no market impact, with purchases from hedge funds, who often invest in parallel (the unkind term is "wolf pack"), [FN270] the first public announcement of Bidder's interest could be that Bidder has economic ownership, and possibly voting ownership, of a majority of Target's shares. Several of the European takeover examples in Table 1 involve sudden emergence of a bidder with close to effective control of the target, including Scor-Converium, Vekselberg group-Sulzer, and Victory-Saurer. A variant on this theme is Laxey-Implenia, where Laxey acquired a 23% stake, which market participants understand is for sale at the right price to a takeover bidder. That bidder could potentially acquire 20-\*737 30%, then jump to a control position by buying Laxey's stake, all before any public disclosure.

Exchange Act section 16(b) does not block these strategies. It applies only once a shareholder already has 10% voting ownership, and thus it does not apply to shares acquired in a transaction in which a shareholder jumps from just under 10% to way over it. Nor does it reach shareholders who hold a 9.9% voting stake and the rest through long equity swaps.

A firm with a poison pill in place is still partly protected, and the pill could be amended to provide reasonably complete protection. Yet we scarcely want defense against a sneak takeover attack to require that every public company have a pill in place. The need for antitrust approval before turning economic ownership into voting ownership is a further obstacle to a street sweep. Still, the potential remains.

The right regulatory response is not obvious, and is beyond the scope of this Article. We observe here only that street sweeps are back today in Europe, and could appear tomorrow in the United States.



156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 80

### Conclusion

The concept that shareholders hold economic, voting, and other rights as well as disclosure and other obligations as an integrated whole is central to legal, regulatory, and economic understandings of the public corporation. This presumed coupling ensures that shareholders have an incentive to exercise voting rights to increase share value. The primary shareholder voting, corporate control market, disclosure, and other legal and market oversight mechanisms on which we rely to regulate public firms and their shareholders, and to constrain and incentivize managers to act in the interests of shareholder-owners, presume this coupling.

A similar assumption underlies the contractual and regulatory treatment of creditors. This coupling ensures that creditors have an incentive to exercise their contractual and bankruptcy rights well, which reduces the expected costs of financial distress. The presumed coupling of these rights and obligations pervades contracting practice, the Uniform Commercial Code, and the Bankruptcy Code.

Yet on both the equity and the debt side, these couplings are increasingly optional. On the equity side, shareholders can now readily decouple economic from voting rights, resulting in such patterns as empty voting, hidden ownership, morphable ownership, and empty appraisal. Corporations as well as shareholders can play the decoupling\*738 game. On the debt side too, the unbundling of rights and disclosure obligations poses new and important challenges, both for individual creditors and debtors and perhaps for the financial system as a whole.

In this Article, we have concentrated on equity decoupling, and do so for the balance of the Conclusion. In Decoupling I, we examined the decoupling by shareholders of voting rights from economic ownership, and the associated potential for empty voting and hidden (morphable) ownership. In this Article, we treat these as specific examples of a broader concept of equity decoupling. We show how other standard shareholder rights and obligations can be delinked as well and offer illustrative examples.

We extend the concept of equity decoupling to decoupling by the corporation itself. A corporation cannot vote its own shares, but it can often do so in practice by “soft parking” shares in the friendly hands of derivatives dealers or other third parties.

We also provide evidence that equity decoupling has become an important worldwide phenomenon. We offer dramatic new examples, involving sneak decoupling-based takeover attacks on major firms, where a raider acquires a controlling or near-controlling stake prior to any public disclosure. In Switzerland, a series of these takeovers led to public outcry and a regulatory response. We can expect a similar outcry here if--perhaps when--similar examples emerge. It is appropriate to regulate now, because waiting for a crisis could lead to overreaction. We expand our prior integrated ownership disclosure proposal to cover corporate decoupling and better address share lending, and discuss recent U.K. evidence suggesting that our disclosure proposal is likely to yield valuable information without imposing large burdens on investors.

We also present a number of specific proposals that go beyond disclosure and respond to empty voting. These include providing constrained corporate power to limit the voting rights of empty voters, reconfiguring the relationships among annual meeting dates and voting and record dates, and encouraging institutional investors to recall and vote lent shares.

Finally, we discuss several implications and extensions of our analytical framework. We extend the concept of equity decoupling to include a full set of share-related rights and obligations. We extend the concept of decoupling to include debt decoupling. And we discuss how decoupling can contribute to the return of “street sweep” takeovers.



156 UPALR 625

Page 81

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

\*739 U.S. observers who continue to see equity decoupling as a curiosity of no current urgency would do well to look abroad. They also need to appreciate that a decade ago no one thought that debt decoupling raised serious public policy concerns. The benefits of debt decoupling were clear, but some important costs were not. As the front-page events that unfolded in mid-2007 have now made clear, debt decoupling has affected world economies in complex and important ways. Equity decoupling may have the same potential. Regulators elsewhere are responding; indeed, some major hedge funds have now called for regulatory responses to address hidden ownership and empty voting.

The development of large-scale equity decoupling is still fairly new. Its extent is only partly known. Its benefits and costs are largely unknown. We have therefore offered measured, cost-sensitive responses. We offer a simple, low-cost proposal for integrated ownership disclosure. This proposal will not prevent empty voting, but will likely reduce its extent. Our principal substantive proposal is for constrained corporate self-help—corporations can amend their charters to address empty voting, while being constrained not to use this new power in ways that are likely to entrench insiders. If, once disclosure reforms are in place, the level of empty voting is low, many corporations may do nothing. If they do something, they are unlikely to do much harm to share values. We propose reforms to encourage institutions to vote shares rather than lend them on record dates, but would not force them to do so.

Equity decoupling has benefits, and quite possibly larger benefits than costs, if one takes into account the value of hedging and short selling, which both involve decoupling. But equity decoupling is occurring against the background of a corporate governance paradigm and legal rules which largely assume that shareholders have coupled rights and obligations. Innovation now allows the decomposition of what seemed elemental. The granularity of analysis and regulation must change accordingly. A new set of possibilities and risks is emerging. It is appropriate to take measured steps to address those risks.

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[FN1]. We developed the concepts of empty voting and hidden (morphable) ownership in several recent, related articles. Henry T. C. Hu & Bernard Black, The New Vote Buying: Empty Voting and Hidden (Morphable) Ownership, 79 S. Cal. L. Rev. 811 (2006) [hereinafter Hu & Black, Decoupling I (Law Review Version)], available at <http://ssrn.com/abstract=904004> (article directed at legal academics); Henry T. C. Hu & Bernard Black, Empty Voting and Hidden (Morphable) Ownership: Taxonomy, Implications, and Reforms, 61 Bus. Law. 1011 (2006), available at <http://ssrn.com/abstract=887183> (shorter version, directed at lawyers, judges, and regulators); Henry T. C. Hu & Bernard Black, Hedge Funds, Insiders, and the Decoupling of Economic and Voting Ownership: Empty Voting and Hidden (Morphable) Ownership, 13 J. Corp. Fin. 343 (2007) [hereinafter Hu & Black, Decoupling I (Finance Version)], near-final version available at <http://ssrn.com/abstract=874098> (version directed at finance academics, with expanded theoretical discussion). Below, we refer where appropriate to the first article and, in some cases, the third, but assume general familiarity with this prior work.

[FN2]. See *infra* Part III.B.

[FN3]. The extensions of the decoupling framework to other shareholder rights and to decoupling by creditors were introduced in Henry T. C. Hu, Shareholder and Creditor Decoupling: Separating "Embedded Rights" and Contractual Rights from Economic Interests 1, 4, 20-21, 23 (10th Singapore Conference on International Business Law, Aug. 22-23, 2007) (Aug. 17, 2007 draft, on file with authors) [hereinafter Hu, Shareholder and Creditor Decoupling], and subsequently discussed in Henry T. C. Hu & Jay L. Westbrook, Abolition of the Corporate Duty to Creditors, 107 Colum. L. Rev. 1321, 1329-30, 1366, 1382-89, 1395-98, 1401-03 (2007) [hereinafter Hu & Westbrook, Shareholder and Creditor Interests], available at <http://ssrn.com/abstract=977582>.

[FN4]. Henry T. C. Hu & Bernard Black, Debt, Equity, and Hybrid Decoupling: Governance and Systemic Risk Implications, 14 Eur. Fin. Mgmt. (forthcoming 2008), available at <http://ssrn.com/abstract=1084075> [hereinafter Hu & Black, Debt, Equity, and Hybrid Decoupling].

[FN5]. We seek throughout this Article to limit overlap with Decoupling I. We indicate in occasional footnotes, including this one, where to find further discussion of points addressed there. Unless there is specific need, we do not repeat citations that appear there or decoupling examples discussed there. On the goals served by linking voting and economic rights, see Hu & Black, Decoupling I (Law Review Version) (2006), *supra* note 1, at 850-54.

[FN6]. This discussion is based primarily on the M-Flex complaint against WBL, in the Delaware Court of Chancery, and a court order in the U.S. District Court for the Central District of California dismissing a different M-

156 UPALR 625

Page 83

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Flex complaint against Stark. See Complaint for Declaratory and Injunctive Relief, Multi-Fineline Electronix, Inc. v. WBL Corp., No. 2482-N, 2006 WL 4781677 (Del. Ch. Oct. 17, 2006); Order Granting Defendants' Motion To Dismiss First Amended Complaint, Multi-Fineline Electronix, Inc. v. Stark Master Fund Ltd., No. 06-0960 (C.D. Cal. Dec. 4, 2006). We have assumed that M-Flex's factual allegations are correct. For subsequent developments, see Sarah Tolkoff, Freed from Deal, M-Flex Seeks To Diversify, *Orange County Bus. J.*, July 2, 2007, at 3 (describing M-Flex's future after WBL shareholders voted against the merger with M-Flex); and Multi-Fineline Announces WBL Shareholders Vote Against Accepting the MFS Technology Offer, Reuters, June 26, 2007, available at <http://www.reuters.com/article/inPlayBriefing/idUSIN20070626083553MFLX20070626> (discussing the WBL shareholder vote against the merger).

[FN7]. Readers familiar with Decoupling I will recognize that the M-Flex/Stark/MFS pattern here is closely analogous to the Mylan/Perry/King Pharmaceuticals pattern discussed there.

[FN8]. We discuss the disclosure requirements for cash-settled derivatives in Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 864-75.

[FN9]. References in the remainder of this Article to equity swaps and other equity derivatives are to cash-settled derivatives, unless otherwise specified.

[FN10]. As to the distinction between exchange-traded derivatives and OTC derivatives, see Henry T. C. Hu, Misunderstood Derivatives: The Causes of Informational Failure and the Promise of Regulatory Incrementalism, 102 *Yale L.J.* 1457, 1464-65 (1993).

[FN11]. 15 U.S.C. § 78m (2000).

[FN12]. For the classic case involving disclosable hard stock parking, see United States v. Bilzerian, 926 F.2d 1285 (2d Cir. 1991). For an account of how stock parking was used in the 1980s, see Connie Bruck, *The Predators' Ball: The Junk-Bond Raiders and the Man Who Staked Them* 320-29 (1988).

[FN13]. Our discussion of TD Ameritrade is based on Gaston F. Ceron, *Ameritrade Gets Pressure from Funds for a Merger*, *Wall St. J.*, June 6, 2007, at C3; Kaja Whitehouse, David Enrich & Mara Lemos Stein, *Activist Hedge Funds Use Derivatives To Target Larger Prey*, *Dow Jones News Wires*, July 11, 2007; and TD Ameritrade Holding Corp., Current Report (Form 8-K), at 1 (June 5, 2007).

[FN14]. Gregory Zuckerman, *Concentration Proves Winner at Hedge Fund*, *Wall St. J.*, May 14, 2007, at C1.

[FN15]. *Id.*; Whitehouse, Enrich & Stein (2007), *supra* note 13.

[FN16]. See *infra* Part V.A. Nothing in the framework presumes that shareholder rights in general--or shareholder economic rights--are limited to those that would be possessed by a residual claimant. For discussion of the limitations of the "residual claimant" notion in characterizing shareholder rights, see Hu & Westbrook, *Shareholder and Creditor Interests* (2007), *supra* note 3, at 1382-89, 1393-98.

[FN17]. Economic-only ownership, accompanied by morphable voting rights, is not truly "economic-only." We judged that this imprecision did not justify creating yet another term for this type of ownership, which would fall in between economic-only and full ownership.

[FN18]. We discuss these techniques in Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 858-59.

156 UPALR 625

Page 84

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN19]. Joe Bacchus, Rockville-Based Corporate Governance Firm To Merge with RiskMetrics, Daily Record (Baltimore), Nov. 2, 2006, available at 2006 WLNR 19183261; Robert D. Hershey, Jr., A Little Industry with a Lot of Sway on Proxy Votes, N.Y. Times, June 18, 2006, § 3, at 6.

[FN20]. See, e.g., *Chew v. Inverness Mgmt. Corp.*, 352 A.2d 426 (Del. Ch. 1976) (prohibiting transfer of voting rights); Robert Charles Clark, Vote Buying and Corporate Law, 29 Case W. Res. L. Rev. 776 (1979) (discussing vote buying law and policy implications); Michael D. Schmitz, Comment, Shareholder Vote Buying--A Rebuttable Presumption of Illegality, 1968 Wis. L. Rev. 927 (same).

[FN21]. 447 A.2d 17 (Del. Ch. 1982).

[FN22]. *Id.* at 25.

[FN23]. *Id.* at 26.

[FN24]. More specifically, Schreiber defines vote buying as “a voting agreement supported by consideration personal to the stockholder, whereby the stockholder divorces his discretionary voting power and votes as directed by the offeror.” *Id.* at 23.

[FN25]. As discussed *infra* in Part IV.C, there are bank regulatory and other limitations on borrowing shares for voting purposes in certain circumstances.

[FN26]. Lauren Cohen, Karl B. Diether & Christopher J. Malloy, Supply and Demand Shifts in the Shorting Market, 62 J. Fin. 2061, 2067-70 (2007).

[FN27]. We discuss the size of the share lending market *infra* in Part IV.C.1.

[FN28]. Alon Brav & Richmond D. Mathews, Empty Voting and Efficiency (Nov. 14, 2007) (unpublished manuscript, on file with authors).

[FN29]. See, e.g., Del. Code Ann. tit. 8, § 160(c) (2001); Am. Bar Ass'n Comm. on Corporate Laws, Changes in the Model Business Corporation Act-- Amendments to Financial Provisions, 34 Bus. Law. 1867, 1869, 1878 (1979).

[FN30]. For descriptions of these two non-decoupling-based strategies, see Dennis J. Block, Public Company M&A: Recent Developments in Corporate Control, Protective Mechanisms and Other Deal Protection Techniques, in *Contests for Corporate Control 2007: Current Offensive & Defensive Strategies in M&A Transactions* 7, 145-46 (PLI Corporate Law & Practice, Course Handbook Series No. B-1584, 2007).

[FN31]. We discuss the disclosure rules that apply to soft parking *infra* in Part III.C.

[FN32]. NYSE Euronext, Listed Company Manual § 312.03(c) (2007).

[FN33]. On voting of shares held by a subsidiary or otherwise controlled by the corporation, see James D. Cox, Thomas Lee Hazen & F. Hodge O'Neal, Corporations §§ 13.16, 21.7 (1997). The risk of the shares losing voting power might increase if the corporation were to bind the dealer contractually to hedge through matched shares, to ensure that the dealer retained voting rights.

[FN34]. Similar issues have been litigated in New Zealand and Australia, with regard to whether morphable

156 UPALR 625

Page 85

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

economic ownership was covered by large shareholder disclosure rules. In both countries, appellate courts ruled that disclosure was not required. See *Hu & Black, Decoupling I* (Law Review Version) (2006), *supra* note 1, at 836-37 (*Perry-Rubicon*) and 840 (*Glencore-Austral Coal*).

[FN35]. *Unocal Corp. v. Mesa Petroleum Co.*, 493 A.2d 946, 955 (Del. 1985); *Unitrin, Inc. v. Am. Gen. Corp.*, 651 A.2d 1361, 1373 (Del. 1995); see also Meredith M. Brown & William D. Regner, *The Duties of Target Company Directors Under State Law: The Business Judgment Rule and Other Standards of Judicial Review*, in *Contests for Corporate Control 2007: Current Offensive & Defensive Strategies in M&A Transactions*, *supra* note 30, at 187, 193.

[FN36]. See *Revlon, Inc. v. MacAndrews & Forbes Holdings*, 506 A.2d 173, 180 (Del. 1986) (requiring close judicial scrutiny of transactions which result in a change of control, often referred to as “Revlon” scrutiny).

[FN37]. Our discussion of Portugal Telecom is based on information provided by knowledgeable Portuguese investment bankers and lawyers. See also *Lisbon Shares Lower Midmorning Led by Telecoms Ahead of Portugal Telecom EGM*, *AFX Int'l Focus*, Mar. 2, 2007 (stating that “PT management also intends to use 1.8 pct of the company's shares held by Barclays Bank to vote at the EGM [Extraordinary General Meeting] today”).

[FN38]. *Portugal Telecom Shareholders Turn Down Sonaecom Takeover Bid*, *Port. Bus. Dig.*, Mar. 5, 2007. For general information about the Sonaecom bid for Portugal Telecom, though not specifically about share parking, see, for example, Paul Betts, *Low Ceilings*, *Fin. Times* (London), Mar. 7, 2007, at 22; Peter Wise, *Investors Block Sonaecom Bid for PT Telecoms*, *Fin. Times* (London), Mar. 3, 2007, at 19.

[FN39]. Our discussion relies on Claudio Loderer & Pius Zraggen, *When Shareholders Choose Not To Maximize Value: The Union Bank of Switzerland's 1994 Proxy Fight*, *J. Applied Corp. Fin.*, Fall 1999, at 91.

[FN40]. By way of comparison, U.S. companies sometimes enter into forward purchases of their own shares to hedge obligations under employee benefit plans. See Jim Rothwell, *Common Derivatives and Their Uses--Equity Derivatives*, in *SWAPs and Other Derivatives in 2006*, at 51, 73 (PLI Corp. Law & Practice, Course Handbook No. B-1559, 2006). No one has suggested that the counterparty loses voting rights.

[FN41]. Our discussion of MOL is based on Austrian Oil Company Chief Interviewed on Likely Hungarian Merger, *Russian Links*, *BBC Monitoring Eur.*, Aug. 17, 2007; *Budapest Stock Buyback News in Brief--MOL, OTP, Hung. Bus. Dig.*, Aug. 27, 2007; *The Hungarian Defence*, *Economist*, Aug. 11, 2007, at 58; *Hungarian MOL Willing To Buy into OMV*, *Hung. Bus. Dig.*, Aug. 22, 2007; *Hungarian Stock Buyback News in Brief--MOL, OTP, Hung. Bus. Dig.*, Aug. 17, 2007; Karin Strohecker, *OMV's Bid for MOL Seen with Slim Chance of Success*, *Reuters* (U.K.), Sept. 26, 2007, available at <http://uk.reuters.com/article/oilRpt/idUKL2688797420070926>; Sandra Pointel & Katalin Toth, *OMV Will Not Launch Takeover Immediately, But Pressure on MOL's Management Could Increase*, *FT.com*, Sept. 26, 2007, [http://www.ft.com/cms/s/2/af36860e-6c2c-11dc-a0cf-0000779fd2ac,dwp\\_uuid=e8477cc4-c820-11db-b0dc-000b5df10621.html](http://www.ft.com/cms/s/2/af36860e-6c2c-11dc-a0cf-0000779fd2ac,dwp_uuid=e8477cc4-c820-11db-b0dc-000b5df10621.html).

[FN42]. Act IV of 2006 on Business Associations, §§ 227, 285 (Hung.), available at <http://www.irm.hu/?katid=265&id=294>.

[FN43]. *OMV Sends Declaration of Intent to Hungary's MOL, Would Offer HUF 32,000 per Share*, *Portfolio.hu*, Sept. 25, 2007, <http://www.portfolio.hu/en/tool/print.tdp?cCheck=1&k=1&i=13041>. For a description of the offer, see, for example, Guy Chazan, *OMV's Bid Fails To Sway MOL*, *Wall St. J.*, Sept. 26, 2007, at A8. MOL has not denied controlling the bank-held shares. See Ed Crooks, *OMV Asks Brussels' Approval for € 14bn Mol Bid*, *Fin. Times* (London), Oct. 18, 2007, at 20.



156 UPALR 625

Page 86

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN44]. See Brian Quinton, Continental Shifts, Corp. Legal Times, Aug. 2004, at 54; cf. Jan van der Horst & Marleen van Uchelen-Schipper, The Netherlands (undated analysis, provided Oct. 29, 2007 by Prof. Joseph McCahery to Henry Hu) (describing how depositary receipts work under Dutch law).

[FN45]. Bill McIntosh, Court Nixes Stork Poison Pill, but Cancels EGM, HedgeWorld Daily News, Jan. 17, 2007, available at 2007 WLNR 962714. Some foundations are apparently being dismantled. See Dry Questions for Dutch Investors, Fin. Times Eur., Mar. 21, 2006, at 12, available at 2006 WLNR 4650147.

[FN46]. See Centaurus Alpha Master Fund Ltd. v. Stork N.V., College van Beroep voor het Bedrijfsleven [CBB] [court of appeal from decisions of public trade organizations], Amsterdam, 17 januari 2007, No. 15/2007 OK, available at <http://zoeken.rechtspraak.nl> (search by docket number).

[FN47]. See, e.g., Block (2007), supra note 30, at 147 (“ESOP shares are likely to be voted or tendered in a manner consistent with management’s interests.”).

[FN48]. Joshua D. Rauh, Own Company Stock in Defined Contribution Pension Plans: A Takeover Defense?, 81 J. Fin. Econ. 379, 381 (2006).

[FN49]. See Robert Hockett, What Kinds of Stock Ownership Plans Should There Be? Of ESOPs, Other SOPs, and “Ownership Societies,” 92 Cornell L. Rev. 865, 885 (2007); see also Theodore N. Mirvis, Takeover Law and Practice 2006, in What All Business Lawyers & Litigators Must Know About Delaware Law Developments 2007, at 147 (PLI Corp. Law & Practice, Course Handbook Series No. B-1599, 2007) (describing various plans designed to encourage employee ownership of stock, including non-ERISA Stock Employee Compensation Trusts).

[FN50]. See Block (2007), supra note 30, at 148; Mirvis (2007), supra note 49, at 258.

[FN51]. See Mirvis (2007), supra note 49, at 258-60; cf. Brown & Regner (2007), supra note 35, at 262-63 (noting that Delaware courts have similarly found proportional voting reasonable).

[FN52]. See, e.g., Lilli A. Gordon & John Pound, ESOPs and Corporate Control, 27 J. Fin. Econ. 525, 527-30 (1990); Mirvis (2007), supra note 49, at 260.

[FN53]. NCR Corp. v. AT&T, 761 F. Supp. 475, 478-82 (S.D. Ohio 1991).

[FN54]. Id. at 482.

[FN55]. See supra note 35 and accompanying text.

[FN56]. Aquila, Inc. v. Quanta Servs., Inc., 805 A.2d 196, 199-202 (Del. Ch. 2002). The Chancery Court concluded that Quanta’s decision to create the ESOP would likely not satisfy the second prong of the Unocal test for defensive tactics, that of a proportionate response to the threat posed by the Aquila bid. Id. at 207-08.

[FN57]. The Netherlands courts suspended the voting rights of both the ESOP and LVMH. Jan Willem van der Staay, Public Takeovers in the Netherlands, Corp. Fin., Jan. 2000, at 83.

[FN58]. See Kingsbridge Capital Group v. Dunkin’ Donuts, Inc., Nos. 10907, 10809, 10825, 10829, 10831, and 10889, 1989 WL 89449, at \*2 (Del. Ch. Aug. 7, 1989).

[FN59]. See Shamrock Holdings, Inc. v. Polaroid Corp., 559 A.2d 278, 281 (Del. Ch. 1989).



156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 87

[FN60]. Cynthia Crossen & Karen Blumenthal, An Anti-Takeover Arsenal that Failed, *Wall St. J.*, Nov. 4, 1988, at B1.

[FN61]. See Brad J. Schwartzberg & Evan Weiner, Attracting and Retaining Key Employees by Offering Equity-Based Incentive Compensation, *Metropolitan Corp. Couns.*, June 2007, at 44.

[FN62]. See Janice Kay McClendon, Bringing the Bulls to Bear: Regulating Executive Compensation To Realign Management and Shareholders' Interests and Promote Corporate Long-Term Productivity, 39 *Wake Forest L. Rev.* 971, 1026 (2004); Nazar Khodorovsky, Note, Inconsistent Obligations: *Robinson v. United States* or How an Agency Problem Whipsawed the IRS, 15 *Fed. Cir. B.J.* 463 (2006).

[FN63]. See George G. Jones & Mark A. Luscombe, Changes to Tax Laws Boost Interest in Restricted Stock, *Acct. Today*, Aug. 18, 2003, at 10, 11; Stuart R. Singer, Deferred Compensation for Executives Under Sec. 409A (pt. 1), *Tax Adviser*, July 2006, at 402, 405.

[FN64]. The extent of empty voting by executives who receive restricted shares will depend on, among other things, the recipient's expectation that he will likely stay through the vesting period and the possibility that the recipient also holds employee stock options (which convey economic ownership without voting rights) and hence may not be an empty voter based on the recipient's full position.

[FN65]. On the growing popularity of restricted stock relative to stock options, see, for example, Jones & Luscombe (2003), *supra* note 63, at 10; Harry Levitt & Bill Gardiner, Phantom Stock Plans: A Viable Alternative to Restricted Stock?, *Compensation & Benefits Rev.*, July-Aug. 2004, at 19.

[FN66]. Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 816-17.

[FN67]. *Id.* at 839.

[FN68]. We thank Professor Dr. Theo Baums for providing information on this case. See *Oberlandesgericht München [OLG München] [Munich Court of Appeals]* Nov. 23, 2006, 2006 *Zeitschrift für Wirtschaftsrecht [ZIP]* 2370 (F.R.G.) (German decisions do not include party names).

[FN69]. Our discussion of ABN Amro is based primarily on Louise Armitstead, Dutch Options Riddle, *Sunday Times* (London), July 22, 2007, § 3, at 2; Jane Croft, Fears that Hedge Funds Are Out To Block Fortis, *Fin. Times* (London), July 27, 2007, at 22; Steve Goldstein, ABN Amro Declares Neutrality on Buyout Offers, *Dow Jones Bus. News*, July 30, 2007; Carrick Mollenkamp, Fortis Borrowing Surges: Backers, Opponents Work Toward Position To Influence Vote, *Wall St. J. Eur.*, July 27, 2007, at 18.

[FN70]. Armitstead (2007), *supra* note 69.

[FN71]. We discuss the U.S. rules in Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 867-75.

[FN72]. The relevant definition of beneficial ownership is in Securities Exchange Act of 1934 (Exchange Act) Rule 13d-3, 17 C.F.R. § 240.13d-3 (2007).

[FN73]. We discuss the section 16 disclosure requirements for cash-settled derivatives in Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 873-74.

156 UPALR 625

Page 88

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN74]. Exchange Act Schedule 14A, Item 7, 17 C.F.R. § 240.14a-101 (2007) (requiring ownership disclosure in proxy statements). Other periodic filings do not indicate inside ownership.

[FN75]. See Henry T. C. Hu, *Die Offenlegung anpassen*, *Finanz und Wirtschaft*, Sept. 19, 2007, at 1.

[FN76]. Haig Simonian, *Victory Jitters Strike Swiss Industrialists*, *Fin. Times* (London), Mar. 19, 2007, at 24.

[FN77]. Our discussion of Sulzer is based on Paul Betts, *Locusts in Switzerland*, *Fin. Times* (London), Apr. 25, 2007, at 26; Carl Mortished, *Deutsche's Zurich Offices Raided in Options Inquiry*, *Times* (London), May 25, 2007, at 56; and Haig Simonian, *ZKB Head Quits in Row on Disclosure*, *Fin. Times* (London), May 8, 2007, at 24.

[FN78]. Our discussion of Ascom and Unaxis is based on Ascom Plunges As Victory Divestment Ends Takeover Speculations, *AFX Int'l Focus*, May 24, 2007; Chris Flood, *Dexia "Hidden Jewel" Highlighted*, *Fin. Times* (London), Jan. 19, 2007, at 36; OC Oerlikon Owner Victory Holds 20.1 Pct Stake in Swiss Telecoms Co Ascom, *AFX Int'l Focus*, Jan. 17, 2007; and Haig Simonian, *Raiders Unnerve Swiss Regulator*, *Fin. Times Eur.*, Mar. 21, 2007, at 17.

[FN79]. Our discussion of Unaxis is based on Carl Mortished, *Bodycote Board Rejects Fourth Takeover Approach from Sulzer*, *Times* (London), Apr. 19, 2007, at 58; Simonian (2007), *supra* note 76; Simonian (2007), *supra* note 78; Press Release, OC Oerlikon, *Disclosure of Victory Interests in Accordance with Stock Market Rules* (Apr. 14, 2005), available at [http://www.oerlikon.com/ecomaXL/index.php?site=OERLIKON\\_EN\\_ad\\_hoc\\_releases\\_detail&udtx\\_id=135](http://www.oerlikon.com/ecomaXL/index.php?site=OERLIKON_EN_ad_hoc_releases_detail&udtx_id=135); and OC Oerlikon, *Disclosure of Shareholding Pursuant to Stock Exchange Act* (July 11, 2007), available at [http://www.oerlikon.com/ecomaXL/index.php?site=OERLIKON\\_EN\\_mandatory\\_notifications\\_detail&udtx\\_id=4432](http://www.oerlikon.com/ecomaXL/index.php?site=OERLIKON_EN_mandatory_notifications_detail&udtx_id=4432).

[FN80]. Our discussion of Saurer is based on OC Oerlikon, *Annual Report 2006: Living High Technology 5* (2006), available at [http://www.oerlikon.com/annualreport2006/downloads/Oerlikon\\_Annual\\_Report\\_2006\\_e.pdf](http://www.oerlikon.com/annualreport2006/downloads/Oerlikon_Annual_Report_2006_e.pdf); Andrew Bulkeley, *U.K.'s Laxey Ends Saurer Feud*, *Daily Deal*, Sept. 7, 2006; Martin Gelnar, *Saurer 1H Net Pft -40%: Plans To Stay Solo*, *Dow Jones Int'l News*, July 26, 2005; Carl Mortished, *Swiss Investigate Vekselberg Firm Over Stake-Building in Engineer*, *Times* (London), April 27, 2007, at 67.

[FN81]. Our discussion of Implenla is based on Implenla Says Views Laxey's Stake as Hostile, *Reuters* (U.K.), Apr. 18, 2007; Implenla Shares Fall, *Laxey Exerts Pressure*, *Reuters*, July 23, 2007; *Strabag To Announce Next Week Purchase of Stake in Implenla*, *AFX Int'l Focus*, June 20, 2007; and *Swiss Implenla Seen as Takeover Target for Hochtief*, *Strabag*, *Bouygues*, *AFX Int'l Focus*, June 13, 2007.

[FN82]. Our discussion of Converium is based on Andrew Bulkeley, *Converium Sues French Suitor*, *Daily Deal*, Apr. 18, 2007; *Swiss Banking Commission Says Ebner, Scor Acted as Team in Converium Takeover*, *AFX Int'l Focus*, July 22, 2007; *Swiss Reinsurer Rejects Takeover Bid by French*, *Int'l Herald Trib.*, Feb. 20, 2007, at 16; and Press Release, *Swiss Fed. Banking Comm'n, Takeover Chamber of the SFBC Confirms TOB-Recommendation IV Dated 9 June 2007 Regarding Converium* (July 18, 2007).

[FN83]. See *Loi fédérale sur les bourses et le commerce des valeurs mobilières [LBVM]* [Federal Act on Stock Exchange and Securities Trading (SESTA)] Mar. 24, 1995, SR 954.1, art. 20 (Switz.), available at <http://www.admin.ch/ch/f/rs/9/954.1.fr.pdf>; *Ordonnance de la Commission Fédérale des banques sur les bourse et le commerce des valeurs mobilières [OBVM-CFB]* [Ordinance of the Swiss Federal Banking Commission on Stock Exchange and Securities Trading] June 25, 1997, SR 954.193, art. 13(3) (Switz.) (repealed 2007), available at <http://www.admin.ch/ch/f/rs/9/954/93.fr.pdf>. Our discussion of these rules and the 2007 amendments is based on discussions with Swiss regulators and knowledgeable Swiss market participants, as well as Alexander Vogel &

156 UPALR 625

Page 89

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

Christoph Heiz, Proposed Amendments of Swiss Disclosure Rules To Close Raider Loopholes, in *Euromoney Derivatives & Risk Management Handbook 2007/08* (2007); Georg G. Gotschev, The Duty To Disclose Significant Holdings in Listed Companies--The Federal Banking Commission Tightens the Regime, *NewsLetter* (Walder Wyss & Partners, Zurich, Switz.), July 2007; Swiss Banking Commission To Tighten Disclosure of Shareholding Rules from July, *AFX Int'l Focus*, May 13, 2007 (mentioning Daniel Zuberbuehler's discussion of the need for this change in order to curb secretive takeovers); Letter from the Swiss Fed. Banking Comm'n to Interested Persons (Apr. 18, 2007), available at <http://www.ebk.admin.ch/e/aktuell/index.html> (appending a table displaying proposed rule changes and commentary as of April 16, 2007); and Press Release, Swiss Fed. Banking Comm'n, SFBC To Strengthen Shareholding Disclosure Rules (June 1, 2007), available at <http://www.ebk.admin.ch/e/aktuell/index.html>.

[FN84]. Swiss Fed. Banking Comm'n, New Provisions Regarding the Disclosure of Shareholders (Nov. 7, 2007), <http://www.ebk.ch/e/aktuell/index.html>; E-mail from Gérard Hertig to Henry Hu (Nov. 10, 2007) (on file with author) (describing the central features of these changes).

[FN85]. On the assets held by sovereign wealth funds, see Joanna Chung & Tony Tassell, The \$2,500bn Question: How Sovereign Wealth Funds Are Muscling in on Global Markets, *Fin. Times* (London), May 25, 2007, at 11. On their activities, see, for example, Norma Cohen, Rivals Grab Half of London Bourse, *Fin. Times USA*, Sept. 21, 2007, at 1; Andrew Ross Sorkin, Carlyle To Sell Stake to a Mideast Government--20% of Buyout Firm To Be Owned by Capital of United Arab Emirates, *N.Y. Times*, Sept. 21, 2007, at C1; John Willman, Big Spenders: How Sovereign Funds Are Stirring Up Protectionism, *Fin. Times* (London), July 30, 2007, at 7.

[FN86]. After findings by the Swedish Securities Council as to a breach of best practices and an earlier finding by the U.K. Financial Services Authority of a breach of securities rules, Borse Dubai's CEO conceded that it "ought to have included further information on the option contracts." Niklas Magnusson, Borse Dubai's OMX Bid Draws a New Reprimand, *Int'l Herald Trib.*, Sept. 11, 2007, at 14; see also Jonas Bergman, Swedish Regulator Ends OMX Inquiry, *Int'l Herald Trib.*, Sept. 4, 2007, at 16; David Ibison, Borse Dubai Suffers Double Blow in Its Efforts To Take Over OMX, *Fin. Times* (London), Aug. 24, 2007, at 15; Stanley Reed, The Battle for Sweden's OMX, *BusinessWeek.com*, Aug. 23, 2007, [http://www.businessweek.com/globalbiz/content/aug2007/gb20070823\\_153192.htm](http://www.businessweek.com/globalbiz/content/aug2007/gb20070823_153192.htm).

[FN87]. Hu & Black, *Decoupling I* (Finance Version) (2007), *supra* note 1.

[FN88]. Insider hedging was part of the reason for Hong Kong's 2003 disclosure reforms, as discussed in *Decoupling I*. Similar hedging is rumored to take place elsewhere. The value of diversification is substantial enough so that, with hedging opportunities now widely available, it would be surprising if partial insider hedging were not widespread.

[FN89]. See Enel Moves To Raise Stake in Endesa to 22 Percent with New Share-Swap Deal, *Associated Press*, Mar. 2, 2007; Italy Enel Exercises Equity Swap on Spain Endesa Stake, *ANSA English Corp. News Serv.*, June 4, 2007.

[FN90]. See Peter Thal Larsen, RBS-Led Group Has Doubled ABN Stake, *Fin. Times* (London), Sept. 26, 2007, at 23.

[FN91]. Jonathan Birchall, Ackman Takes 9.6% Stake in Target To Push for Changes, *Fin. Times* (London), July 17, 2007, at 21; Jared A. Favole & Mike Barris, With 9.6% Stake in Target, Ackman Fires Value Salvo, *Wall St. J.*, July 17, 2007, at C3; Lisa Gewirtz-Ward & John E. Morris, Pershing Buys 9.6% Stake in Target, *Daily Deal*, July 17, 2007; Hedge Fund Raises Stake in Target, *Reuters*, Dec. 25, 2007.

156 UPALR 625

Page 90

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN92]. Kara Scannell, "Broker Votes": Opponents May Win One, Wall St. J., June 13, 2007, at C1.

[FN93]. Whitehouse, Enrich & Stein (2007), supra note 13.

[FN94]. Information on the Chandlers' plans to hedge is from a source familiar with the transaction. See also Michael Oneal & John McCormick, Tribune Co. Welcomes Zell to Board; Chandlers Exit, Chi. Trib., May 10, 2007, § 3, at 1.

[FN95]. See James Quinn, No Resting on Their Laurels at the LSE, Daily Telegraph, Feb. 15, 2007, at 5. Information that the 23% position was held through derivatives was provided by a knowledgeable U.K. market participant.

[FN96]. Sarah Spikes, Funds' Battle with Stork Heats Up, Fin. Times (London), Nov. 24, 2006, at 24; Press Release, Stork NV, Stork Requests Hearing of Witnesses Centaurus and Paulson (Oct. 4, 2006), available at <http://www.stork.nl/page.html?ch=DEF&id=4875&pr=200610/1079294>.

[FN97]. Public Company News, Saint Paul Pioneer Press, Feb. 11, 2007, at 4D; Whitehouse, Enrich & Stein (2007), supra note 13.

[FN98]. Andrea Rothman & Heather Smith, Lagardere Shares Fall on EADS Insider Trading Report, Bloomberg, Oct. 3, 2007.

[FN99]. Information provided by a knowledgeable market observer.

[FN100]. See Adam Cohen, Wielding "Stichting" To Fight Takeovers: Dutch Tactic Allows Companies To Shelter Assets from Predators, Wall St. J. Eur., May 22, 2006, at 4.

[FN101]. Istithmar PJSC, General Statement of Acquisition of Beneficial Ownership (Schedule 13D) (Feb. 16, 2006) (relating to Time Warner, Inc.).

[FN102]. Information on this transaction is from a private source.

[FN103]. Personal knowledge of Bernard Black, arising from participation as expert witness in arbitration between IPOC International Growth Fund Limited (Bermuda) and OAO "CT-Mobile" case before the Arbitration Institute of the Stockholm Chamber (2005-2006).

[FN104]. Barnet D. Wolf, Big Investor Wants Changes at Wendy's, Columbus Dispatch, Apr. 27, 2005, at 1A; Whitehouse, Enrich & Stein (2007), supra note 13.

[FN105]. Triam Fund Mgmt, L.P., General Statement of Acquisition of Beneficial Ownership (Schedule 13D) (Dec. 13, 2005) (relating to Wendy's International, Inc.).

[FN106]. Heather Smith, Bank Raid, Focus Eur., Summer 2006, at 32 (supp. to Am. Law.).

[FN107]. This and a number of other Australian examples are summarized in Takeovers Panel (Austl.), Equity Derivatives: Draft Guidance Note 2 (Sept. 10, 2007) and Takeovers Panel (Austl.), Discussion Paper: Equity Derivatives (Sept. 10, 2007).

[FN108]. Exar Corp., Definitive Proxy Statement, Contested Solicitations (Schedule 14A) (Oct. 3, 2005).

156 UPALR 625

Page 91

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN109]. Dennis Fitzgerald & Heidi Moore, Movers & Shakers: Week of April 12, 2004, Daily Deal, Apr. 12, 2004.

[FN110]. Information provided by Professor Woonchun Kim of KDI School of Management and Public Policy. Professor Kim is affiliated with PSPD (Peoples' Solidarity for Participatory Democracy), a Korean shareholder rights group, which reported the incident in a Korean language report in 2003.

[FN111]. Ashurst, Investment Banking Briefing: Use of CFDs in Public M&A (May 2004), available at [http://www.ashurst.com/doc.aspx?id\\_Content=926](http://www.ashurst.com/doc.aspx?id_Content=926).

[FN112]. Tom Kirchmaier & Jeremy Grant, Financial Tunnelling and the Revenge of the Insider System (London Sch. Econ., Financial Markets Group Discussion Paper No. LSE 536, 2005), available at <http://ssrn.com/abstract=613945>.

[FN113]. Takeovers Panel (Austl.), Discussion Paper: Equity Derivatives (2007), *supra* note 107, ¶ 44.

[FN114]. See Hu & Black, Decoupling I (Law Review Version) (2006), *supra* note 1, at 864-86.

[FN115]. See *id.* at 879-80.

[FN116]. Fin. Servs. Auth. (U.K.), Disclosure of Contracts for Differences: Consultation and Draft Handbook Text (2007), available at [http://www.fsa.gov.uk/pubs/cp/cp07\\_20.pdf](http://www.fsa.gov.uk/pubs/cp/cp07_20.pdf).

[FN117]. See Sec. & Futures Comm'n (H.K.), Consultation Paper on the Review of the Disclosure of Interests Regime Under Part XV of the Securities and Futures Ordinance 1 (2005), available at [http://www.sfc.hk/sfc/notes/consult/EN/apps/som/direviewconsult.nsf/content/Download/1/\\$FILE/Part%20XY%C20Consultation%C20Paper%C20200105%20-%20English.pdf](http://www.sfc.hk/sfc/notes/consult/EN/apps/som/direviewconsult.nsf/content/Download/1/$FILE/Part%20XY%C20Consultation%C20Paper%C20200105%20-%20English.pdf).

[FN118]. See Takeovers Panel (Austl.), Equity Derivatives: Draft Guidance Note (2007), *supra* note 107; Takeovers Panel (Austl.), Discussion Paper: Equity Derivatives (2007), *supra* note 107. The enthusiasm for disclosure reform is not universal. For instance, Singapore's Securities Industry Council has been more hesitant. See Sec. Indus. Council, Consultation Conclusions on Revision of the Singapore Code on Take-overs and Mergers (2007); Sec. Indus. Council, Consultation Paper on Revision of the Singapore Code on Take-overs and Mergers (2006). In Hong Kong, the initial uproar over the 2006 Henderson Land short sale/empty voting incident, discussed in Hu & Black, Decoupling I (Law Review Version) (2006), *supra* note 1, at 834-35, has not prompted further regulation, beyond the 2002 disclosure reforms.

[FN119]. See Corporate Governance Code Monitoring Comm. (Neth.), Advisory Report on the Company-Shareholder Relationship and on the Scope of the Code (2007), available at [http://www.commissiecorporategovernance.nl/page/downloads/Monitoring\\_Committee\\_Advisory\\_Report\\_May\\_2007.pdf](http://www.commissiecorporategovernance.nl/page/downloads/Monitoring_Committee_Advisory_Report_May_2007.pdf); Ministerie van Financiën, Werkprogramma Corporate Governance 2008/2009 (Corporate Governance Work Program 2008/2009) (Neth.), [http://www.minfin.nl/nl/actueel/kamerstukken\\_en\\_besluiten,2007/10/FM07-2587.html](http://www.minfin.nl/nl/actueel/kamerstukken_en_besluiten,2007/10/FM07-2587.html) (last visited Jan. 20, 2008).

[FN120]. See, e.g., Kara Scannell, How Borrowed Shares Swing Company Votes, Wall St. J., Jan. 26, 2007, at A1 [hereinafter Scannell, Borrowed Shares] (reporting Chairman Cox's statement that empty voting "is already a serious issue" and "is almost certainly going to force further regulatory response"); cf. Paul S. Atkins, SEC Commissioner, Remarks Before 9th Annual Alternative Investment Roundup (Jan. 29, 2007), available at <http://www.sec.gov/news/speech/2007/spch012907psa.htm> (offering an extended analysis of empty voting and vote

156 UPALR 625

Page 92

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

morphing); Sec. Exch. Comm'n, Roundtable on Proxy Voting Mechanics (May 24, 2007), available at <http://www.sec.gov/spotlight/proxyprocess/proxyvotingbrief.htm> (discussing share ownership and voting issues); Ron Orol, SEC Holds Hearing on Proxy Rules, Daily Deal, May 28, 2007 (discussing SEC hearing relating to empty voting and hidden (morphable) ownership); Kara Scannell, Hedge Funds Vote (Often): In Proxies, Borrowed Shares Fill Ballot Box, Wall St. J., Mar. 22, 2007, at C1 (stating that Chairman Cox asked senior staffers to provide recommendations by year's end).

[FN121]. For example, Delaware Supreme Court Justice Jack Jacobs has stated that, "[s]hould an egregious case of empty voting abuse arise, that in turn may lead to legislation and to court decisions that would result in a new paradigm for share voting." Jack B. Jacobs, Paradigm Shifts in American Corporate Governance Law: A Quarter Century of Experience, Corp. Governance Advisor, Sept.-Oct. 2007, at 1, 4.

[FN122]. See, e.g., Ben White, Concern in US over "Empty Voting," Fin. Times (London), Oct. 6, 2006, at 29 (quoting John Wilcox of TIAA-CREF as saying that decoupling "undermine[s] the most fundamental assumption in corporate governance"); Ben White, Thesis on Hedge Fund Tactics Gives Investors a Shock-- Professor's Warning on "Empty Voting" Has Had Big Impact in the US, Fin. Times (London), Oct. 6, 2006, at 29 (noting the impact of decoupling analysis on institutional investors); cf. Barry Burr, Editorial, "Morphing" Hedge Fund Ownership, Pensions & Investments, Oct. 16, 2006, at 10 (endorsing our disclosure approach).

[FN123]. See Ron Orol, SEC Eyes Investors in Takeover Fights, Daily Deal, May 14, 2007 (reporting rumors as to possible new SEC disclosure rules to address decoupling).

[FN124]. The Takeover Code, Rule 8.3 (2006) (U.K.); see also Takeover Panel (U.K.), Dealings in Derivatives and Options (May 13, 2005), available at <http://www.thetakeoverpanel.org.uk/new/consultation/DATA/PCP200502.pdf> (consultation paper).

[FN125]. Takeover Panel Code Comm. (U.K.), Derivatives and Options Regime: 2007 Review (June 29, 2007).

[FN126]. Fin. Servs. Auth. (U.K.) (2007), *supra* note 116, ¶¶ 1.28, 5.33.

[FN127]. *Id.* ¶¶ 1.30, 5.35.

[FN128]. *Id.* ¶¶ 1.32, 5.51-5.53, 5.57.

[FN129]. Hedge Fund Working Group, Hedge Fund Standards Consultation Paper Part 2: The Best Practice Standards 60 (Oct. 2007). For background on this draft code of conduct, see Bertrand Benoit & James Mackintosh, German Support for Draft Hedge Fund Code Eases Industry Pressure, Fin. Times (London), Oct. 13, 2007, at 15; James Mackintosh, London Hedge Funds Planning First Voluntary Code of Conduct, Fin. Times USA, Oct. 11, 2007, at 1.

[FN130]. Hedge Fund Working Group (2007), *supra* note 129, at 47.

[FN131]. *Id.* at 61.

[FN132]. See Matthew J. Gardella, New SEC Rules for Stock Repurchases, Insights, Jan. 2004, at 19.

[FN133]. Rule 10b-18 and Purchases of Certain Equity Securities by the Issuer and Others, Securities Act Release No. 8160, Exchange Act Release No. 46,980, 67 Fed. Reg. 77,594, 77,604 (proposed Dec. 10, 2002).



156 UPALR 625

Page 93

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN134]. Regulation S-K, Item 703, 17 C.F.R. § 229.703 (2007); Purchases of Certain Equity Securities by the Issuer and Others, Securities Act Release No. 8335, Exchange Act Release No. 48,766, 68 Fed. Reg. 64,952 (Nov. 10, 2003).

[FN135]. Regulation S-K, Item 703, 17 C.F.R. § 229.703(a) (2007).

[FN136]. “Security-based swap agreements” are not considered securities under Securities Act § 2A(b)(1), 15 U.S.C. § 77b-1(b) (2000), and Exchange Act § 3A(b)(1), 15 U.S.C. § 78c-1(b) (2000). Item 703 deals with a company's purchases of shares and related equity securities. Regulation S-K, Item 701, 17 C.F.R. § 229.701 (2007), addresses sales of unregistered securities. Item 701 might be implicated in some soft parking arrangements. However, we expect that the most likely forms will involve transactions in OTC equity derivatives. In part, this reflects the nature of the underlying soft parking transactions; in part, it reflects the reality that if a company can achieve the same soft parking end in two economically similar ways, it will often prefer the form that avoids disclosure.

[FN137]. See Louis Loss & Joel Seligman, *Fundamentals of Securities Regulation* 175 (5th ed. 2004).

[FN138]. Regulation S-K, Item 303(a)(4)(ii)(C), 17 C.F.R. § 229.303(a)(4)(ii)(C) (2007).

[FN139]. Regulation S-K, Item 303(a)(4)(i), 17 C.F.R. § 229.303(a)(4)(i) (2007).

[FN140]. SEC Form 8-K, Item 1.01(a) (2006).

[FN141]. 17 C.F.R. §§ 230.408, 240.12b-20 (2007).

[FN142]. The Rule 10b-5 ban on insider trading covers corporate repurchases of shares, and presumably applies as well to the equity swaps hypothetical. A corporation's knowledge of the “true” distribution of votes may well be inside information. However, insider trading liability rests on the same materiality requirement that underlies the company's public filings. Moreover, the usual insider trading rule is “disclose or abstain.” Here, the counterparty will often have the same information as the company. It thus seems unlikely that insider trading rules will have much impact on corporate soft parking.

[FN143]. NYSE Euronext, Listed Company Manual § 204.25 (2007).

[FN144]. Id. § 204.09.

[FN145]. Id. § 201.00; NASDAQ Marketplace Rule IM-4120 (2007).

[FN146]. See Exchange Act Rule 13d-1, Filing of Schedules 13D and 13G, 17 C.F.R. § 240.13d-1(a) (2007).

[FN147]. An exception to the requirement to attach related agreements might be appropriate for derivatives transactions that follow a standard, publicly available form contract.

[FN148]. We offer a specific reform proposal on share recall procedures *infra* in Part IV.C.2. There may be additional benefits to greater transparency with respect to stock lending and borrowing. For instance, in September 2007, criminal charges were brought against former stock loan employees at a number of brokerage firms; prosecutors allege that because prices in the share loan market were so obscure, the employees could rip off their own firms by arranging for the firms to overpay when borrowing shares. See Floyd Norris, *Stock Loans Are No Place for Secrecy*, N.Y. Times, Sept. 28, 2007, at C1.

156 UPALR 625

Page 94

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN149]. See Inst'l S'holder Servs., ISS Share Lending Flash Survey (2007) (PowerPoint presentation provided by Diana Bourke to Henry Hu) (discussing survey findings on institutional investors' voting and lending policies).

[FN150]. Kirchmaier & Grant (2005), *supra* note 112, at 18-22. There were rumors that the votes may have found their way to Pirelli.

[FN151]. 17 C.F.R. § 270.30b1-4 (2007); SEC Form N-PX (2003). For studies of the impact of this mutual fund rule, see Gerald F. Davis & E. Han Kim, Business Ties and Proxy Voting by Mutual Funds, 85 J. Fin. Econ. 552 (2007); Martijn Cremers & Roberta Romano, Institutional Investors and Proxy Voting: The Impact of the 2003 Mutual Fund Voting Disclosure Regulation (Working Paper, 2007), available at <http://ssrn.com/abstract=982493>.

[FN152]. We discuss Sulzer, and ZKB's role, *supra* in Part II.A.

[FN153]. We discuss OMV's bid for MOL *supra* in Part I.C.2.

[FN154]. We discuss Hyundai Elevator's use of decoupling to avoid Korea's holding company rules *infra* in Part V.A.

[FN155]. We discuss the Henderson Land case in Hu & Black, Decoupling I (Law Review Version) (2006), *supra* note 1, at 834-35.

[FN156]. We discuss Pershing Square-Sears Canada in Hu and Black, Decoupling I (Finance Version) (2007), *supra* note 1, at 352.

[FN157]. Hu and Black, Decoupling I (Finance Version) (2007), *supra* note 1, at 354-55.

[FN158]. Shaun P. Martin and Frank Partnoy have proposed eliminating all voting rights for anyone who hedges even part of their interest, but they did not propose specific implementation strategies. See Shaun Martin & Frank Partnoy, *Encumbered Shares*, 2005 U. Ill. L. Rev. 775, 793-94. We discuss and criticize their proposal in Hu & Black, Decoupling I (Law Review Version) (2006), *supra* note 1 at 888-90. A subsequent work proposes to reduce the gap between the record date and meeting date, and also suggests a second look at time-phased voting. See Charles M. Nathan, "Empty Voting" and Other Fault Lines Undermining Shareholder Democracy: The New Hunting Ground for Hedge Funds, Corp. Governance Advisor, Jan.-Feb. 2007, at 1, 8. On "overvoting" and other voting slippages due to technical problems in the voting architecture, see Marcel Kahan & Edward B. Rock, *The Hanging Chads of Corporate Voting* 28-32 (Working Paper, 2007), available at <http://ssrn.com/abstract=1007065>.

[FN159]. Overvoting involves a record owner which, having lent some of its shares, seeks to cast more votes than its remaining votable shares. See Kahan & Rock (2007), *supra* note 158, at 31.

[FN160]. For detailed overviews of the current system, see John C. Wilcox & John J. Purcell III, "Street Name" Registration & the Proxy Solicitation Process, in *A Practical Guide to SEC Proxy and Compensation Rules* § 12-1 (Amy L. Goodman & John F. Olson eds., 3d ed. Supp. 2003); Kahan & Rock (2007), *supra* note 158, at 4-39.

[FN161]. Hu & Black, *Debt, Equity, and Hybrid Decoupling* (2008), *supra* note 4.

[FN162]. One could argue that this power is already conveyed by a general provision such as section 212(a) of the Delaware General Corporation Law, which provides, "Unless otherwise provided in the certificate of incorporation..., each stockholder shall be entitled to 1 vote for each share of capital stock held by such

156 UPALR 625

Page 95

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

stockholder.” Del. Code Ann. tit. 8, § 212(a) (2001). However, one could also view this provision as conveying power to specify in the charter the voting rights conveyed by each share, not power to condition voting rights on attributes of the shareholder, such as whether the shareholder also holds coupled or related non-host assets.

[FN163]. On the risks posed by midstream charter amendments, see Lucian Arye Bebchuk, Limiting Contractual Freedom in Corporate Law: The Desirable Constraints on Charter Amendments, 102 Harv. L. Rev. 1820, 1823 (1989); Bernard S. Black, Is Corporate Law Trivial?: A Political and Economic Analysis, 84 Nw. U. L. Rev. 542, 567-68 (1990). A majority of minority requirement prior to going public is not feasible, but also not important. Most scholars believe that a pre-IPO charter provision is not likely to be seriously inefficient, because if it were, the insiders would expect to receive a lower price for their shares. See, e.g., Robert Daines & Michael Klausner, Do IPO Charters Maximize Firm Value? Antitakeover Protection in IPOs, 17 J.L. Econ. & Org. 83, 91 (2001).

[FN164]. This proposal draws, in spirit, from the general “self-enforcing” approach to corporate law proposed in Bernard Black & Reinier Kraakman, A Self-Enforcing Model of Corporate Law, 109 Harv. L. Rev. 1911 (1996).

[FN165]. NYSE rules do not allow time-phased voting. NYSE Euronext, Listed Company Manual § 313(A) (2007).

[FN166]. For empty voting by insiders--directly or through the corporation-- the courts may already have the power to intervene. As the Delaware Supreme Court stated in MM Cos. v. Liquid Audio, Inc., 813 A.2d 1118, 1127 (Del. 2003), the Delaware courts “have remained assiduous in carefully reviewing any board actions designed to interfere with or impede the effective exercise of corporate democracy by shareholders, especially in an election of directors.” Our proposal would ensure that the courts have this power for insiders, and would extend it to voting by outsiders.

[FN167]. Parent could, for example, arrange for subsidiary 1 to be long 1 million shares of company X, while subsidiary 2 is short 1 million shares. Parent is thus fully hedged, yet if attestation is not at the parent level, subsidiary 1 could vote its 1 million shares.

[FN168]. NYSE Euronext, Listed Company Manual § 313(A) (2007). Examples of such plans include time-phased voting (longer-term shareholders get more votes per share) and capped voting (a cap on the number of votes by a single shareholder).

[FN169]. Id.

[FN170]. Exchange Act § 14(a), 15 U.S.C. § 78n(a) (2000); Exchange Act Rule 14a-4, 17 C.F.R. § 240.14a-4 (2007).

[FN171]. See Del. Code Ann. tit. 8, § 160(c) (2001). On the complexities in determining whether a particular proposal has passed or received majority support, see Janet Fisher & Mary Alcock, Voting at Annual Meetings, Mergers & Acquisitions Corp. Governance Rep. (Cleary Gottlieb Steen & Hamilton, N.Y., N.Y.), June-Sept. 2007, at 14, available at [http://www.clearygottlieb.com/files/tbl\\_s47Details%5CFileUpload265%C5C759%C5CCG%C20M&A%C20and%C20corporate%C20Governance%REport.pdf](http://www.clearygottlieb.com/files/tbl_s47Details%5CFileUpload265%C5C759%C5CCG%C20M&A%C20and%C20corporate%C20Governance%REport.pdf).

[FN172]. A potential concern with a charter amendment approach is that the general potential for empty voting means that the vote on a charter amendment might itself be bought. We think this is an acceptable risk. Empty voting is still the exception and not the rule, and it is not clear why an attestation rule would be controversial enough to attract an empty voting effort, whether to support or defeat it.

[FN173]. We need not specify here the precise nature of those interests or of the company value at stake. For a discussion of three conceptions of the corporate objective and differences between actual and blissful shareholder

156 UPALR 625

Page 96

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

wealth maximization and between shareholder wealth maximization and shareholder welfare maximization, see Henry T. C. Hu, Behind the Corporate Hedge: Information and the Limits of "Shareholder Wealth Maximization," J. Applied Corp. Fin., Fall 1996, at 39, 40-43, 48-50.

[FN174]. See William T. Allen, Reinier Kraakman & Guhan Subramanian, Commentaries and Cases on the Law of Business Organization ch. 12.10 (2d ed. 2007). For discussion of a counterexample, see William A. Klein & John C. Coffee, Jr., Business Organization and Finance: Legal and Economic Principles 168-70 (10th ed. 2007). Some other jurisdictions impose greater duties on controlling shareholders. See, e.g., *Gambotto v. W.C.P. Ltd.* (1995), 182 C.L.R. 432 (Austl.) (requiring majority shareholders to act in the best interests of their company); *Gambotto v WCP Ltd: Its Implications for Corporate Regulation* (Ian M. Ramsay ed., 1996).

[FN175]. See Jens Dammann, Majority Freezeouts 16-17 (Univ. of Tex. Law Sch., Law & Econ. Research Paper No. 114, 2007), available at <http://ssrn.com/abstract=1013082>.

[FN176]. See Warner Fuller, Restrictions Imposed by the Directorship Status on the Personal Business Activities of Directors, 26 Wash. U. L.Q. 189, 189 (1941) (discussing the restrictions of corporate directors' "freedom to engage in purely personal business activities"); cf. *Golden Rod Mining Co. v. Bukvich*, 92 P.2d 316, 320 (Mont. 1939) (addressing the situation of an outside director who was a competitor).

[FN177]. Hedge Fund Working Group (2007), *supra* note 129, at 61.

[FN178]. Jonathan Cohen, Negative Voting: Why It Destroys Shareholder Value and a Proposal To Prevent It, 45 Harv. J. on Legis. (forthcoming 2008), proposes a private right of action for shareholders harmed by voting with negative economic interest. In our view, this remedy is too mild, even assuming effective disclosure, because harm will often be hard to show.

[FN179]. For example, a dealer may hold shares to hedge an overall book of options positions, with calls held by some clients and puts held by others. In this situation, economic ownership will be split, and there may be no obvious person to pass voting rights to. The rights should then remain with the derivatives dealer. Our proposal focuses on situations where the locus of economic ownership is clear.

[FN180]. For the current rules, see NYSE Euronext, NYSE Rule 452 (2003), available at [http://rules.nyse.com/nysetools/Exchangeviewer.asp?SelectedNode=chp\\_1\\_2&manual=nyse/nyse\\_rules/nyse-rules](http://rules.nyse.com/nysetools/Exchangeviewer.asp?SelectedNode=chp_1_2&manual=nyse/nyse_rules/nyse-rules). For the proposed rule change, see NYSE Euronext, Report and Recommendations of the Proxy Working Group to the New York Stock Exchange (2006), available at [http://www.nyse.com/pdfs/PWG\\_REPORT.pdf](http://www.nyse.com/pdfs/PWG_REPORT.pdf); NYSE Euronext, August 27, 2007 Addendum to the Report and Recommendations of the Proxy Working Group to the New York Stock Exchange Dated June 5, 2006, available at <http://www.nyse.com/pdfs/PWGAddendumfinal.pdf>. For the current status of the proposal, see Sec. & Exch. Comm'n, Briefing Paper, Roundtable on Proxy Voting Mechanics (May 23, 2007), available at <http://www.sec.gov/spotlight/proxyprocess/proxyvotingbrief.htm>.

[FN181]. See Letter from Donald D. Kittell, Executive Vice President, Sec. Indus. & Fin. Mkts. Ass'n, to Nancy M. Morris, Sec'y, Sec. Exch. Comm'n 2 (Mar. 30, 2007), available at <http://www.sec.gov/comments/s7-03-07/s70307-20.pdf>.

[FN182]. See *supra* Part I.C.3.

[FN183]. *Hewlett v. Hewlett-Packard Co.*, No. 19513-NC, 2002 WL 818091, at \*1, \*8-9 (Del. Ch. Apr. 30, 2002).

[FN184]. See *id.* at \*9 ("During the conference call [between Hewlett-Packard and Deutsche Bank], no one from HP used any threats or inducements regarding future business relationships.... Instead, [HP's executives] argued HP's

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 97

case entirely on the merits.”).

[FN185]. See John Hintze, Automation Has Greater Impact as Securities Lending Increases, *Sec. Indus. News*, May 8, 2006, at 16, 33.

[FN186]. RMA Securities Lending Industry Composite, Averages for the Period: 2nd Quarter 2007, available at <http://rmahq.org/NR/rdonlyres/77B9BCC6-5FB2-4961-884D-BAAB3ADAED2B/0/Survey2ndQtr2007.xls>.

[FN187]. See Focus (World Fed'n of Exchs.), Sept. 2007, at 41, 42 tbl.1.1 (providing data on market capitalization).

[FN188]. Telephone Interview with Irving Klubeck, President, Sec. Lending Div., Sec. Indus. & Fin. Mkt. Ass'n, and Managing Dir., Pershing LLC (Oct. 23, 2007).

[FN189]. Peter Butler, Founder & CEO, Governance for Owners, Address at the International Corporate Governance Network Conference: Creating Value--Building Trust (July 7, 2006) (PowerPoint slides on file with authors) (providing data on shares borrowed as a percentage of shares outstanding and as a percentage of borrowable shares; one can combine the two percentages to estimate borrowable shares as a fraction of shares outstanding).

[FN190]. We discuss these efforts in Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 899-901.

[FN191]. Companies must inform record holders (under Exchange Act Rule 14a-13, 17 C.F.R. § 240.14a-13 (2007)) and exchanges (under exchange rules) of record dates in advance. They normally do not provide advance notice to shareholders. However, institutions can learn record dates from stock exchanges (the NYSE publishes them in a weekly circular) or from specialized services that provide this information. Jennifer E. Bethel, Gang Hu & Qinghai Wang, *Institutional Investor Activism: Evidence from Voting and Daily Trading Around Mergers and Acquisitions 6-7* (Working Paper, 2007) (on file with authors).

[FN192]. A modest extension, which on balance we would not adopt, would be a “vote or explain” rule, under which institutions would have to either vote or explain why they did not. We expect that the explanations would soon become boilerplate.

[FN193]. See Ehud Kamar, Does Shareholder Voting on Acquisitions Matter? 37 n.32 (Working Paper, 2006), available at <http://law.bepress.com/alea/16th/art64>; see also Bethel, Hu & Wang (2007), *supra* note 191, at 14-15.

[FN194]. See Cremers & Romano (2007), *supra* note 151.

[FN195]. See Yair Listokin, Management Always Wins the Close Ones (Working Paper, 2007), available at <http://ssrn.com/abstract=980695>. Soft parking may provide an alternative explanation; if managers anticipate a close vote, they may arrange for votes to be held by friendly hands, and then call in enough votes to win once they see how the voting is going.

[FN196]. We discuss this and other problems associated with stock lending practices in Hu & Black, *Decoupling I* (Law Review Version) (2006), *supra* note 1, at 895-98.

[FN197]. In a recent survey by Institutional Shareholder Services, 31% of the institutions who do not currently lend shares indicated that they would do so “if there were an automated way to identify meetings for which they wanted to vote and to recall the shares to retain voting rights.” Inst'l S'holder Servs. (2007), *supra* note 149, at slide 3.

156 UPALR 625

Page 98

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN198]. For an extreme example where a broker-dealer routinely overvoted and apparently didn't try to limit its voting based on the shares it was entitled to vote, see *In re Deutsche Bank Securities Inc.*, NYSE Request for Review of Exchange Hearing Panel Decision 05-45, at 2 (Feb. 2, 2006), available at <http://www.nyse.com/pdfs/05-045.pdf> (NYSE fines Deutsche Bank based on stipulated facts, including overvoting "on numerous occasions").

[FN199]. See Regulation T, 12 C.F.R. § 220.2 (2007) (defining the "exempted borrower" exemption for major broker-dealers). For a more detailed description of Regulation T, see Charles E. Dropkin, *Developing Effective Guidelines for Managing Legal Risks--U.S. Guidelines*, in *Securities Finance: Securities Lending and Repurchase Agreements* 167, 172-76 (Frank J. Fabozzi & Steven V. Mann eds., 2005).

[FN200]. See, e.g., Bank of England, *Securities Borrowing and Lending Code of Guidance* § 7.4 (Dec. 2004) (stating that there is a "consensus... in the market that securities should not be borrowed solely for the purposes of exercising the voting rights at [a shareholder meeting]"), available at <http://www.bankofengland.co.uk/markets/gilts/stockborrowing.pdf>; Paul Myners, *Shareholder Voting Working Group, Review of the Impediments to Voting UK Shares* 12-13 (Mar. 2005), available at <http://www.investmentuk.org/press/2005/20050314-01.pdf> (Myners Committee report, advocating greater industry safeguards to address stock lending); cf. Hedge Fund Working Group (2007), *supra* note 129, at 61 (recommending a ban on voting borrowed shares without economic interest, but not addressing the long shares, short equity swaps equivalent).

[FN201]. As we discuss above, if an empty voter both buys shares and takes the short side of an equity swap with a single dealer, the dealer can hedge by selling shares short to the hedge fund; thus, there may well be no direct market impact. If the empty voter must buy shares from one dealer and hedges with another, both sides must engage in market transactions, incurring trading and market impact costs. The two dealers will enter into offsetting transactions, but their actions will not be coordinated, so each side's trades will move the market to some extent.

[FN202]. See Susan E.K. Christoffersen, Christopher C. Géczy, David K. Musto & Adam V. Reed, *Vote Trading and Information Aggregation*, 62 J. Fin. 2897 (2007).

[FN203]. If naked shorting were to be allowed, who has voting rights--the lender who has recalled the shares or the counterparty to whom a short seller has sold shares? The only realistic answer is both. In an anonymous market, the counterparty cannot even be found. This does not trouble us. Both are economic owners. Both have the right incentives, subject to their other holdings. One loses some ex ante certainty about the number of votable shares, but this is not a significant departure from the current environment, when the number of shares that will be voted is unknown ex ante.

[FN204]. See Amanda Gerut, *Emerging Practices in Securities Lending and Proxy Voting Nexus*, BoardIQ, Apr. 3, 2007, available at <http://www.riskmetrics.com/press/articles/040307boardiq.html> (quoting an industry expert as saying that "[y]ou can't ignore a page one story in The Wall Street Journal," referring to a story by Scannell, *Borrowed Shares* (2007), *supra* note 122, which is based on *Decoupling I* (Law Review Version)); cf. Inst'l S'holder Servs. (2007), *supra* note 149, at slide 1 ("Securities lending and the impact on proxy voting policies and practices are gaining increasing exposure in the corporate governance industry.").

[FN205]. Gerut (2007), *supra* note 204.

[FN206]. Hedge Fund Working Group (2007), *supra* note 129, at 61.

[FN207]. See *Seidman & Assocs., L.L.C. v. G.A. Fin., Inc.*, 837 A.2d 21, 25-28 (Del. Ch. 2003) (invalidating 230,000 otherwise valid votes because of a 0.3% overvote). Vote tabulators can sometimes resolve overvotes by contacting the record owner and getting corrected data, but this effort is sometimes not made and, even when made,



156 UPALR 625

Page 99

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

sometimes fails.

[FN208]. See Del. Code Ann. tit. 8, § 231(d) (2001) (providing that “inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots” where overvoting is suspected).

[FN209]. See J. Robert Brown, Jr., The Shareholder Communication Rules and the Securities and Exchange Commission: An Exercise in Regulatory Utility or Futility?, 13 J. Corp. L. 683 (1988). For a recent return to this theme, see David Donald, The Rise and Effects of the Indirect Holding System: How Corporate America Ceded Its Shareholders to Intermediaries (Working Paper, 2007), available at <http://ssrn.com/abstract=1017206>.

[FN210].

[Law on Joint Stock Companies of the Russian Federation], Federal Law No. 208-FZ, art. 51, Ros. gaz., Dec. 29, 1995, latest amendments published in Ros. gaz., Jan. 11, 2006; see also Bernard S. Black, Reinier Kraakman & Anna Tarassova, A Guide to the Russian Law on Joint Stock Companies 325-26 (1998).

[FN211]. See Business Roundtable, Request for Rulemaking Concerning Shareholder Communications (Petition 4-493) (Apr. 12, 2004), available at <http://www.sec.gov/rules/petitions/petn4-493.htm> (recommending that the SEC “consider requiring brokers and banks to provide companies with contact information for all beneficial owners, and permit companies to mail proxy materials directly to all beneficial owners”).

[FN212]. See, e.g., Vladimir Atanasov, Conrad S. Ciccotello & Stanley B. Gyoshev, Learning from the General Principles of Company Law for Transition Economies: The Case of Bulgaria, 31 J. Corp. L. 1003 (2006).

[FN213]. Exchange Act Rule 14b-1, 17 C.F.R. § 240.14b-1 (2007).

[FN214]. For instance, annual turnover rates on the New York Stock Exchange increased from about 20% in 1966 to about 73% in 1987 and 88% in 2000. See Henry T.C. Hu, New Financial Products, the Modern Process of Financial Innovation, and the Puzzle of Shareholder Welfare, 69 Tex. L. Rev. 1273, 1302-03 (1991); W. Scott Bauman, Robert E. Miller & E. Theodore Veit, Managing Portfolio Turnover: An Empirical Study, 44 Q.J. Bus. & Econ. 15, 15 (2005).

[FN215]. If voting rights are limited by reference to economic ownership, then major shareholders who voted before the record date and attested to economic ownership at that time, would presumably need to reattest, or correct a prior attestation, as of the record date. One form of attestation could be “I have, and at the record date will have, economic ownership the shares for which I have voting rights,” thus allowing for unhedged trading between the attestation date and the record date.

[FN216]. In the U.K., see Companies Act, 2006, c. 46, § 327(2) (Eng.). German law does not use the concept of a record date for registered shares; shareholders as of the meeting date can vote. Aktiengesetz [AktG] [Stock Corporation Act], Sept. 6, 1965, BGBl. I at 1089, last amended by Gesetz, July 16, 2007, BGBl. I at 1330, § 67(2) (F.R.G.). Thus, the minimum time is set by the share trading settlement period, currently two business days. In practice, a somewhat longer period is sometimes needed to allow the company to update its share register. Uwe Hüffer, Aktiengesetz 334 (7th ed. 2006). Germany also allows bearer shares; for these shares the time gap is three weeks. Aktiengesetz § 123(3). On the French system, see Decree No. 06-1566 of Dec. 11, 2006, Journal Officiel de la République Française [J.O.] [Official Gazette of France], Dec. 12, 2006 (amending Code de Commerce art. R225-85); Jean-Paul Valuet, Le décret du 11 décembre 2006 sur les sociétés commerciales, 2007 Revue des Sociétés 227, 233-34. On Spain, which uses a two-level dematerialized system of shareholding with record owners as the first level and economic owners as the second level, see Kahan & Rock (2007), *supra* note 158, at 36. See also Nathan (2007), *supra* note 158, at 8 (proposing to compress the time between record and meeting dates).

156 UPALR 625

Page 100

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN217]. Council Directive 2007/36, art. 7.2, 2007 O.J. (L 184/17) (EC), allows companies to dispense with a record date if they can identify shareholders on the meeting date. Article 8.1-2 of the Directive requires companies to offer shareholders direct electronic voting at a meeting “subject only to such requirements and constraints as are necessary to ensure the identification of shareholders and the security of the electronic communication.”

[FN218]. Del. Code Ann. tit. 8, § 213(a) (2007).

[FN219]. This approach is consistent with the current European approach. See Council Directive 2007/36, *supra* note 217, at art. 5.1 (minimum period for notice of a general meeting, including the agenda, of either fourteen or twenty-one days).

[FN220]. We contemplate a default corporate law provision, changeable in a company's charter, which would provide for a variety of types of voting instructions that can remain valid despite changes in the number of shares owned, and create procedures for handling the most common sources of conflict between voting instructions and actual ownership.

[FN221]. See Listokin (2007), *supra* note 195, at 2.

[FN222]. Sections A and B expand on related discussions in Hu, Shareholder and Creditor Decoupling (2007), *supra* note 3, at 1, 4, 20-21 & 23; and Hu & Westbrook, Shareholder and Creditor Interests (2007), *supra* note 3, at 1321, 1329-30, 1366, 1382-89, 1395-98, 1401-03.

[FN223]. See, e.g., Hu (1991), *supra* note 214, at 1288-1300 (proposing the concept of shareholder “maximization rights”).

[FN224]. On shareholder rights to sue for fiduciary breaches, see, for example, Melvin Aron Eisenberg, Corporations and Other Business Organizations 258-75, 912-1039 (9th ed. 2005).

[FN225]. See Del. Code Ann. tit. 8, § 220 (2001).

[FN226]. See Exchange Act Rule 14a-8, 17 C.F.R. § 240.14a-8 (2007).

[FN227]. See Del. Code Ann. tit. 8, § 262 (2001) (appraisal rights); *id.* § 170 (dividends); *id.* § 271 (liquidation).

[FN228]. Deephaven Risk Arb Trading Ltd. v. Unitedglobalcom, Inc., No. 379-N, 2005 WL 1713067 (Del. Ch. July 13, 2005).

[FN229]. Deephaven, 2005 WL 1713067. In Deephaven, a shareholder first borrowed shares in one account, then “sold” these shares to its own account with a different dealer. The Delaware court found that this created ownership in the second account and allowed a suit to proceed.

[FN230]. Exchange Act § 10(b), 15 U.S.C. § 78j(b) (2000).

[FN231]. Del. Code Ann. tit. 8, § 211 (2001).

[FN232]. Exchange Act Rule 14a-8(b), 17 C.F.R. § 240.14a-8(b) (2007).

156 UPALR 625  
156 U. Pa. L. Rev. 625  
(Cite as: 156 U. Pa. L. Rev. 625)

Page 101

[FN233]. Exchange Act Rule 14a-9, 17 C.F.R. § 240.14a-9 (2007).

[FN234]. In re Appraisal of Transkaryotic Therapies, Inc., No. 1554-CC, 2007 WL 1378345 (Del. Ch. May 2, 2007).

[FN235]. See Del. Code Ann. tit. 8, § 262 (2001).

[FN236]. The investor held shares through a record owner, and thus ultimately through Cede & Co., which is the first-tier record holder for most banks and brokers. The court limited the number of appraisable shares to the number held of record by Cede & Co. which were voted against the merger or not voted. This is a loose limit because Cede & Co. holds of record a large fraction of the shares in most public companies, and a significant percentage of these will go unvoted in a typical merger.

[FN237]. Transkaryotic, 2007 WL 1378345, at \*5.

[FN238]. See Anita Raghavan, Happy Returns: How Lehman Sold Plan To Sidestep Tax Man--Hedge Funds Use Swaps To Avoid Dividend Hit; IRS Seeks Information, Wall St. J., Sept. 17, 2007, at A1; Anita Raghavan, Hedge Funds Could Lose Offshore Shelter: Senate Panel Weighs Targeting Derivatives by Change in Tax Rules, Wall St. J., Oct. 1, 2007, at C1; Jeffrey L. Rubinger, Tax Planning Strategies with Equity Derivatives, Fla. Bar J., Apr. 2002, at 45, 49.

[FN239]. See Chris Hughes, Dividends--The Accidental Asset Class, Fin. Times (London), July 12, 2007, at 15.

[FN240]. Deephaven Risk Arb Trading Ltd. v. Unitedglobalcom. Inc., No. 379-N, 2005 WL 1713067 (Del. Ch. July 13, 2005).

[FN241]. Clayton Act § 7A, 15 U.S.C. § 18a (2000).

[FN242]. 16 C.F.R. § 802.9 (2007); see also Malcomb Pfunder, Shareholder Activism and the Hart-Scott-Rodino Act Exemption for Acquisitions of Voting Securities Solely for the Purposes of Investment, Antitrust, Summer 2006, at 74.

[FN243]. Clayton Act § 7A(a), 15 U.S.C. § 18a(a) (2000).

[FN244]. For discussion of these laws, see Stephen M. Bainbridge, Corporation Law and Economics § 12.12 (2002).

[FN245]. See Ind. Code Ann. §§ 23-1-42-1, 23-1-42-2, 23-1-42-9 (West 2005).

[FN246]. Del. Code Ann. tit. 8, § 203 (2001).

[FN247]. This discussion is based on a series of reports by the Korean Center for Good Corporate Governance: Hyundai Elevator Again Enters into a Complicated Derivative Deal, Issue Rep. (Ctr. for Good Corporate Governance, Seoul, Korea), Oct. 26, 2006; Hyundai Group Avoids Being Subject to "Holding Company Regulations": What Is Its Impact?, Issue Rep. (Ctr. for Good Corporate Governance, Seoul, Korea), Sept. 19, 2007; Hyundai Group Faces Possible Holding Company Conversion, Issue Rep. (Ctr. for Good Corporate Governance, Seoul, Korea), May 3, 2007.

[FN248]. Hyundai Group Avoids Being Subject to "Holding Company Regulations": What Is Its Impact? (2007), *supra* note 247.

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 102

[FN249]. Investment Company Act § 3(a)(1)(C), 15 U.S.C. § 80a-3(a)(1)(C) (2000); see also Meredith M. Brown, Michael P. Harrell & William D. Regner, Internet Incubators: How To Invest in the New Economy Without Becoming an Investment Company, 56 Bus. Law. 273, 274 (2000); John S. Dzienkowski & Robert J. Peroni, The Decline in Lawyer Independence: Lawyer Equity Investments in Clients, 81 Tex. L. Rev. 405, 494-95 (2002).

[FN250]. Investment Company Act § 3(a)(1)(C), 15 U.S.C. § 80a-3(a)(1)(C) (2000).

[FN251]. Investment Company Act § 3(a)(2), 15 U.S.C. § 80a-3(a)(2) (2000). The definition of investment security depends on the definition of “security.” Investment Company Act § 2(a)(36), 15 U.S.C. § 80a-2(a)(36) (2000), copies the definition of security in Securities Act § 2(a)(1), 15 U.S.C. § 77b(a)(1) (2000), and courts have accordingly interpreted the terms similarly. See, e.g., SEC v. Nat’l Presto Indus., Inc., 486 F.3d 305, 309-10 (7th Cir. 2007). Thus, it is not illogical to extend the parallelism one step further. Securities Act § 2A(b)(1), 15 U.S.C. § 77b-1(b) (2000), has been amended to state that a security “does not include any security-based swap agreement.” There was no parallel amendment to the Investment Company Act. Nonetheless, a court might interpret the Investment Company Act definition similarly; if so, equity swaps and perhaps other derivatives would fall outside the Investment Company Act definition. We know of no court decisions on point.

[FN252]. Alfa owned part of a Turkish cell phone company, Turkcell, which owned part of Kyivstar. After the arbitration decision, Alfa sold half of its stake in Turkcell. See Timofei Dzyadko, Sold to Hold, Vedomosti, Dec. 4, 2007 [

], available at <http://www.vedomosti.ru/newspaper/article.shtml?2007/12/04/137331>; Number Portability To Stay, Says Court, Turkish Daily News, Dec. 5, 2007, available at <http://www.turkishdailynews.com.tr/article.php?enewsid=90435>.

[FN253]. See Hu & Black, Debt, Equity, and Hybrid Decoupling (2008), *supra* note 4.

[FN254]. For a loan participation example involving decoupling of economic interest from control rights, see AutoStyle Plastics, Inc. v. MascoTech, Inc. (In re AutoStyle Plastics, Inc.), 269 F.3d 726, 736-37 (6th Cir. 2001).

[FN255]. Repackaging can also result in conflicts of interest. For example, CDO repackagers sometimes retain part of the securities they create. Citibank retained \$43 billion in highly rated, senior tranches (only to later take a \$10 billion write-off). Cracks in the Edifice, Economist, Nov. 10, 2007, at 89. If Citibank retained control rights for the underlying debt, it might face a conflict between actions that would benefit its own position and actions that would benefit more junior tranches.

[FN256]. See Lingling Wei, Investors Look to Loan Servicers, Wall St. J., Jan. 4, 2007; Lingling Wei, Ruth Simon & James R. Hagerty, Subprime Woes Weave Tangled Web, Wall St. J., June 29, 2007, at C1.

[FN257]. See, e.g., In re Foreclosure Cases, Nos. 3:07CV043, 07CV085, 07CV138, 07CV237, 07CV240, 07CV246, 07CV257, 07CV286, 07CV304, 07CV312, 07CV317, 07CV343, 07CV353, 07CV360, 07CV386, 07CV389, 07CV390, and 07CV433, 2007 WL 4056586 (N.D. Ohio Nov. 15, 2007); In re Foreclosure Cases, Nos. 1:07CV2282, 07CV2532, 07CV2560, 07CV2602, 07CV2631, 07CV2638, 07CV2681, 07CV2695, 07CV2920, 07CV2930, 07CV2949, 07CV2950, 07CV3000, and 07CV3029, 2007 WL 3232430 (N.D. Ohio Oct. 31, 2007) (rejecting foreclosure claims); cf. Gretchen Morgenson, Foreclosures Hit a Snag for Lenders, N.Y. Times, Nov. 15, 2007, at C1 (noting that lawyers for troubled homeowners may use this opinion to resist foreclosures on other loans).

[FN258]. In this Article, we leave aside several other ways in which debt decoupling may affect systemic risk, such

156 UPALR 625  
 156 U. Pa. L. Rev. 625  
 (Cite as: 156 U. Pa. L. Rev. 625)

Page 103

as the impact of such decoupling on the initial credit decision and the impact of informational asymmetries with respect to the risk/return characteristics of the many complex securities that are often created.

[FN259]. Apart from Hu, Shareholder and Creditor Decoupling (2007), *supra* note 3, and Hu & Westbrook, Shareholder and Creditor Interests (2007), *supra* note 3, the only academic discussions we are aware of that consider the possibility of empty crediting and negative creditor economic ownership are short discussions in Frank Partnoy & David A. Skeel, Jr., *The Promise and Perils of Credit Derivatives*, 75 U. Cin. L. Rev. 1019, 1034-35 (2007), and an early stage working paper, Douglas Baird & Robert Rasmussen, *Anti-Bankruptcy* (Working Paper, Dec. 2007) (on file with authors).

[FN260]. See 11 U.S.C. § 1126(c) (2000).

[FN261]. See, e.g., Eric B. Fisher & Andrew L. Buck, Hedge Funds and the Changing Face of Corporate Bankruptcy Practice, *Am. Bankr. Inst. J.*, Dec. 2006-Jan. 2007, at 24, 24; Living on the [H]edge: New Ethical Challenges, Panel Discussion at the 81st Annual National Conference of Bankruptcy Judges (Oct. 11, 2007) (summary paper on file with authors) (stating that “[t]he presence of credit default swaps may fundamentally change the economic interest of lenders”).

[FN262]. *Fed. R. Bankr. P. 2019(a)* (“[E]very entity or committee representing more than one creditor or equity security holder... shall file a verified statement [including]... the amounts of claims or interests owned by... the members of the committee..., the times when acquired, the amounts paid therefor, and any sales or other disposition thereof.”). Common practice, however, is not to disclose purchase dates or amounts paid. Mark Berman, Will the Sunlight of Disclosure Chill Hedge Funds?, *Am. Bankr. Inst. J.*, May 2007, at 24, 25 n.13.

[FN263]. Compare *In re Nw. Airlines Corp.*, 363 B.R. 701, 704 (Bankr. S.D.N.Y. 2007) (disclosure required), with *In re Scotia Dev. LLC*, No. 07-20027-C-11, 2007 WL 2726902, at \*1 (Bankr. S.D. Tex. May 29, 2007) (disclosure not required). For discussion of the Northwest Airlines case, see Berman (2007), *supra* note 262.

[FN264]. See Evan D. Flaschen & Kurt A. Mayr, Bankruptcy Rule 2019 and the Unwarranted Attack on Hedge Funds, *Am. Bankr. Inst. J.*, Sept. 2007, at 16, 16 (arguing that there is no policy reason to require disclosure for ad hoc committees, but not official committees). In theory, a sophisticated bankruptcy trustee could condition appointment of a creditor to an official committee on disclosure of coupled assets.

[FN265]. See Gillian Tett & Paul J. Davies, Unbound: How a Market Storm Has Seen Derivatives Eclipse Corporate Bonds, *Fin. Times*, Aug. 8, 2007, at 11 (explaining that the market for credit default swaps is now ten times larger than the dollar amount of underlying bonds); Richard Beales, Uncertain Road Ahead for Delphi, *Fin. Times* (London), Nov. 8, 2005, at 45 (describing the bankruptcy of Delphi, which had \$2 billion of outstanding bonds, but ten times that amount in outstanding credit derivatives).

[FN266]. See Hu & Black, Decoupling I (Law Review Version) (2006), *supra* note 1; *supra* Part IV.B.

[FN267]. For a discussion of this and other street sweeps, see Dale A. Oesterle, *The Rise and Fall of Street Sweep Takeovers*, 1989 Duke L.J. 202, 205-12.

[FN268]. See Acquisitions of Substantial Amounts of Securities and Related Activities Undertaken During and Following a Tender Offer for Those Securities, Exchange Act Release No. 24,976, 52 Fed. Reg. 37,472 (proposed Oct. 7, 1987).

[FN269]. 15 U.S.C. § 18a (2000).

156 UPALR 625

Page 104

156 U. Pa. L. Rev. 625

(Cite as: 156 U. Pa. L. Rev. 625)

[FN270]. See Carrick Mollenkamp et al., For Hedge Funds, Hunting in Packs Pays Dividends: Financier Hohn Sparks Battle for ABN Amro, Gets Help from Allies, Wall St. J., Sept. 19, 2007, at A1.

156 U. Pa. L. Rev. 625

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NewsRoom

1/7/08 TRFCW (No Page)

Page 1

1/7/08 Traffic World (Pg. Unavail. Online)  
2008 WLNR 276792

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January 7, 2008

CSX, TCI Dig In  
John D. Boyd  
Associate Editor

The struggle between CSX Transportation's management and an activist hedge fund is shifting into a tougher mode.

The Children's Investment Fund Management late last month struck a partnership with 3G Capital Partners and others to gain control of more of the railroad shares and to install board members sympathetic to their calls for change.

Click to Enlarge

And these are not just any board members. Besides the top officials of two large investment funds, the planned minority slate includes well-known former rail executives from Conrail and Illinois Central, and another from Northwest Airlines.

Christopher Hohn, TCI's managing partner, said in a statement that the board of the largest rail carrier in the Eastern United States "has overseen a railroad that for many years has lagged its peers on many of the key metrics of operational and financial performance."

In a shared filing with the Securities and Exchange Commission, TCI and 3G said TCI holds 4.2 percent of outstanding CSX common stock and 3G about 4.1 percent, for 8.3 percent together. Atticus Capital has been the largest shareholder with about 4.9 percent, but by working together TCI and 3G would control significantly more. The group said its members also hold derivative securities "providing economic exposure equivalent to an additional 11.8 percent of CSX's outstanding shares."

The group said it would offer a slate of five minority directors at the next CSX annual meeting. They would be: Hohn; 3G Managing Director Alexandre Behring; former Conrail CEO Timothy O'Toole; former Illinois Central Chairman Gilbert Lamphere; and Gary Wilson, a former chairman at Northwest Airlines - the only major U.S. passenger airline that also operates a fleet of large freighters.

Shortly after the Dec. 19 announcement by dissident shareholders, CSX said in effect that its board and management are doing just fine.

1/7/08 TRFCW (No Page)

Page 3

----- INDEX REFERENCES -----

COMPANY: ILLINOIS CENTRAL TRANSPORTATION CO; BEAR STEARNS COMPANIES INC; CANADIAN NATIONAL RAILWAY CO; CANADIAN NATIONAL RAILWAY; BNSF RAILWAY CO; BEAR STEARNS AND CO; BEAR STEARNS AND CO INC; NORTHWEST AIRLINES CORP NEW; NORTHWEST AIRLINES; 3G; TELECOMMUNICATIONS COOPERATIVE NETWORK INC; US SECURITIES AND EXCHANGE COMMISSION; CONSOLIDATED RAIL CORP; BNSF; CSX CORP; CONRAIL INC; CANADIAN PACIFIC RAILWAY; BERKSHIRE HATHAWAY INC; CANADIAN PACIFIC RAILWAY LTD

NEWS SUBJECT: (Meeting Announcements (1ME17))

INDUSTRY: (Transportation (1TR48); Passenger Railroads (1PA89); Railroads (1RA98); Land Transportation (1LA43); Passenger Transportation (1PA35))

REGION: (USA (1US73); Americas (1AM92); Illinois (1IL01); North America (1NO39))

Language: EN

OTHER INDEXING: (3G; 3G CAPITAL PARTNERS; 3G MANAGING; ATTICUS CAPITAL; BEAR STEARNS; BERKSHIRE HATHAWAY; BNSF; CANADIAN NATIONAL RAILWAY; CANADIAN PACIFIC RAILWAY; CONRAIL; CONRAIL AND ILLINOIS CENTRAL; CSX; CSX BOARD; CSX TRANSPORTATION; ELGIN; ILLINOIS CENTRAL; INVESTMENT FUND MANAGEMENT; NORTHWEST AIRLINES; SECURITIES AND EXCHANGE COMMISSION; TCI; TCI PARTNER SNEHAL AMIN) (Alexandre Behring; Christopher Hohn; Click; Enlarge; Gary Wilson; Gilbert Lamphere; Hohn; Joliet Eastern; Michael Ward; Timothy O'Toole; Ward; Warren Buffett)

Word Count: 929

1/7/08 TRFCW (No Page)

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DEFA14A 1 defa14a.htm SCHEDULE 14A

**SCHEDULE 14A**  
**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material under Rule 14a-12

**CSX Corporation**

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(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

---

(2) Form, Schedule or Registration Statement No.:

---

(3) Filing Party:

---

(4) Date Filed:

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On March 17, 2008, CSX sent the following letter to its employees:

Dear CSX Employees –

Today, I would like to inform you of some exciting news about the company's near- and long-term outlook, as well as some additional actions we announced today. The related two press releases can be found on the Gateway under "News and Announcements."

#### POSITIVE FINANCIAL GUIDANCE

First, thanks to the momentum that you have created in our safety, service and financial performance, as well as the positive market environment for rail transportation, we had the privilege of announcing financial guidance for the first quarter and full-year 2008 that is well above current Wall Street expectations. We're off to a fast start to the year, and the market for our services remains strong. In addition, we have raised our long-term guidance on several important financial measures, including our belief that we can achieve compound annual growth in operating income by 2010 that is 25 to 30 percent higher than we had previously informed Wall Street.

#### ADDITIONAL SHARE REPURCHASES AND DIVIDEND INCREASE

Also as a result of our confidence in CSX, its marketplace, and your ability to sustain our strong performance, we announced two specific actions to increase shareholder value. First, the Board has authorized the repurchase of an additional \$2.4 billion in CSX shares. This action has the potential effect of increasing the value of remaining shares held by investors. In addition to the share repurchase, we are increasing our dividend by 20 percent, the fourth time we have raised the dividend in the past two and a half years.

It is important for you to know that, in addition to creating value through this increased share buyback and dividend increase, we remain committed to continuing to make significant investments in our railroad and maintaining a credit rating that enables us to do so. That's what we mean when we tell our investors that we believe in a balanced and sensible approach to the management of their money.

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**LEGAL ACTION AGAINST TWO HEDGE FUNDS**

I also want to share with you another important action authorized by the Board to protect the interests of CSX and all of its stakeholders. CSX has filed a lawsuit in federal court against TCI and 3G alleging that, among other things, these activist hedge funds have provided CSX shareholders with materially misleading information regarding the extent of their ownership interests in CSX and the level of control they seek to exert over the company. We believe that TCI and 3G have violated securities laws and that CSX shareholders are entitled to complete and accurate information about this group and their plans and intentions.

**ADDITIONAL PERSPECTIVE**

Because of the significant recent news coverage related to our differences with TCI, I know that a good number of you have a strong interest in the matter.

I would like to share with you an opinion editorial that appeared in the *Washington Times* on March 11. It describes some of my views on the implications of activist investors in rail stocks, which I recently made known on Capitol Hill. The "op-ed" is also found on the Gateway.

Regardless of your views on hedge funds, one thing is clear: The future of our great company rides on the continuation of the outstanding improvements that you have made in our business. When we do that, we create value for all shareholders while also meeting the needs of customers, communities and employees. I know I've said this many times before, and I can assure you that it is critical.

By almost every measure of safety, service and financial performance, we are leading the industry in improvement and are now forging absolute leadership positions in many areas of operating the business. The Board and management team are tremendously proud of the work you have been doing and will continue to stand behind you in every way possible.

The momentum we have built together is paying dividends, literally! I encourage you to remain focused on these fundamentals, and confident that together we can achieve even greater success.

Best Regards,

Michael Ward

**Forward Looking Statements**

This information and other statements by the company contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to, among other items: projections and estimates of earnings, revenues, cost-savings, expenses, or other financial items; statements of management's plans, strategies and objectives for future operation, and management's expectations as to future performance and operations and the time by which objectives will be achieved; statements concerning proposed new products and services; and statements regarding future economic, industry or market conditions or performance. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "project," "estimate" and similar expressions. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise any forward-looking statement. If the company does update any forward-looking statement, no inference should be drawn that the company will make additional updates with respect to that statement or any other forward-looking statements.

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Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by these forward-looking statements include, among others: (i) the company's success in implementing its financial and operational initiatives, (ii) changes in domestic or international economic or business conditions, including those affecting the rail industry (such as the impact of industry competition, conditions, performance and consolidation); (iii) legislative or regulatory changes; (iv) the inherent business risks associated with safety and security; and (v) the outcome of claims and litigation involving or affecting the company.

Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the company's website at [www.csx.com](http://www.csx.com).

***Important Proxy Information***

On February 22, 2008, CSX Corporation ("CSX") filed with the SEC a revised preliminary proxy statement in connection with its 2008 Annual Meeting. CSX plans to file with the SEC and furnish to its shareholders a definitive Proxy Statement in connection with its 2008 Annual Meeting, and advises its security holders to read the definitive Proxy Statement when it becomes available, because it will contain important information. Security holders may obtain a free copy of the definitive Proxy Statement and other documents (when available) that CSX files with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). The definitive Proxy Statement and these other documents may also be obtained for free from CSX by directing a request to CSX Corporation, Attn: Investor Relations, David Baggs, 500 Water Street C110, Jacksonville, FL 32202.

CSX, its directors, director nominee and certain named executive officers and employees may be deemed to be participants in the solicitation of CSX's security holders in connection with its 2008 Annual Meeting. Security holders may obtain information regarding the names, affiliations and interests of such individuals in CSX's revised preliminary proxy statement filed on February 22, 2008 with the SEC.

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## Rewards for railroads

March 11, 2008

By Michael J. Ward

America's railroads are solving real problems for the nation - big problems like traffic congestion on the highways and emissions from motor vehicles. Rail demand is expected to skyrocket over the next several years.

Railroads deliver around 70 percent of the automobiles produced in this country, ethanol that fuels a growing number of those vehicles, one-third of the nation's grain, raw materials to produce energy and military equipment that helps keep our nation secure. Our tracks also support passenger services nationwide.

It would be a real shame if we let the rail system fall prey to the whims of short-sighted investors. I'm the CEO of one of the nation's largest railroads, and that's what we're fighting today.

A common criticism of corporate managers is that they "live for the quarter." But that is precisely what some activist investors are demanding of railroads, regardless of the impact on safety, service and shareholder value. One hedge fund, for example, actually demanded that CSX freeze investment in its rail system and pile on large amounts of debt on the eve of the recent credit crisis. Keep in mind, the CSX railroad delivers essential products to two thirds of the American population.

By their very nature, railroads require constant investment to ensure high levels of safety and customer service. They invest well more than 15 percent of their revenues back into track, facilities and equipment. By contrast, the average American manufacturer incurs only about 3 percent in capital expenditures. In 2006 alone, the major U.S. railroads invested a record \$8.5 billion in track and equipment.

At the same time, rail investors are being rewarded in a big way. CSX's stock price, for example, tripled from 2004 to 2007, placing it in the top 10 percent of all S&P 500 companies in share appreciation. This value is created by bringing real solutions to real problems and exercising balanced judgment in the way we invest our shareholders' money.

At a time when America's highway infrastructure is overcrowded and failing in some areas, railroads take freight off the highways and are four times more fuel efficient than trucks. In fact, it takes several hundred trucks to pull the freight of one train. What's more, it can easily cost \$15 million to add a single lane to a mile of highway, compared to \$1 million to \$3 million and relatively little time to add a mile of rail. And taxpayers foot the entire bill for highways, while railroads are supported almost exclusively by private investment.

Intensive capital investment and strategic long-term planning are responsible for the renaissance of the American rails. And with railroads playing an important role in meeting new challenges, this is no time for railroad companies to succumb to investor demands that will limit their ability to serve the nation.

Any activist hedge fund that would order a railroad to freeze capital expenditures is merely putting its narrow agenda ahead of the long-term interests of the company, their fellow shareholders, and the customers who sustain the business. Such investors seem to lack a complete understanding of why railroads are vibrant again and providing more benefits than ever before.

Railroads have a long, proud history and a network of tracks that extend from border to border and sea to sea. We will not be detoured by ill-considered decisions and distractions. The best of American railroads, like the vast majority of railroad investors, are seeking value for the long haul.

Michael J. Ward is chairman, president and CEO of CSX.

### ***Important Proxy Information***

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**CITIGROUP INC** (C)

399 PARK AVENUE  
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## 13F-HR

Filed on 02/14/2008 – Period: 12/31/2007  
File Number 028-02427



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

Check here if Amendment { } ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): { } is a restatement.  
{ } adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Citigroup Inc.\*  
Address: 399 Park Avenue,  
New York, New York 10043

Form 13F File Number: 28-2427

The institutional investment manager filing this report and the person by who it is signed hereby represent that the person signing the report is authorize to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Riqueza V. Feaster  
Title: Assistant Secretary  
Phone: (212) 559-3041

Signature, Place, and Date of Signing:

/s/ Riqueza V. Feaster New York, New York February 14, 2008

\* In accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998), this filing reflects securities beneficially owned by Citigroup, a holding company for a global financial services group, on behalf of itself and its subsidiaries, excluding the Old Lane Partners ("Old Lane") business. Old Lane, its executive officers and directors and its direct and indirect subsidiaries may beneficially own securities of the Company, and such securities are not reported in this filing. Citigroup (other than Old Lane) disclaims beneficial ownership of securities beneficially owned by Old Lane, and Old Lane disclaims beneficial ownership of the securities reported herein.

Report Type (Check only one.):

{ X } 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

{ } 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

{ } 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)



## Form 13F SUMMARY PAGE

## Report Summary:

Number of Other Included Managers:	45
Form 13F Information Table Entry Total:	14,474
Form 13F Information Table Value Total:	\$169,010,800,403

## List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File File Number	Name
01	28-10815	Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, Integrante del Grupo Financiero Banamex
02	28-10818	Citi Overseas Investments Bahamas Inc.
03	28-4289	Citibank (Switzerland)
04	28-6215	Citibank Canada
05		Citibank Investments Limited
06	28-5347	Citibank Overseas Investment Corporation
07	28-4287	Citibank, N.A.
08	28-10819	Citicorp (Mexico) Holdings LLC
09	28-4349	Citicorp Banking Corporation
10	28-10814	Citicorp Deutschland GmbH
11	28-11520	Citicorp Holdings Inc.
12		Citicorp Trust South Dakota
13	28-12382	Citicorp Trust, National Association
14	28-10293	Citigroup Alternative Investments LLC
15	28-11547	Citigroup Derivatives Markets Inc.
16	28-1114	Citigroup Financial Products Inc.
17	28-11201	Citigroup Global Markets (International) Finance AG
18	28-10817	Citigroup Global Markets Deutschland AG & Co. KGaA
19	28-4305	Citigroup Global Markets Europe Limited
20	28-10821	Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG
21	28-12380	Citigroup Global Markets Finance LLC
22	28-11199	Citigroup Global Markets Financial Products LLC
23	28-11200	Citigroup Global Markets Holdings GmbH
24	28-1109	Citigroup Global Markets Holdings Inc.
25	28-541	Citigroup Global Markets Inc.
26	28-4311	Citigroup Global Markets International LLC
27	28-4309	Citigroup Global Markets Limited
28	28-11707	Citigroup Global Markets Management AG
29	28-6229	Citigroup Global Markets U.K. Equity Limited
30	28-5476	Citigroup Institutional Trust Company
31	28-10295	Citigroup Investments Inc.
32		Citigroup Japan Holdings Ltd.
33		Citigroup Trust - Delaware, National Association
34	28-11205	Citigroup Venture Capital Equity Partners, L.P.
35	28-11206	Citigroup Venture Capital GP Holdings, Ltd.
36	28-10071	Court Square Capital Limited
37	28-11207	CVC Partners, LLC
38	28-10816	Grupo Financiero Banamex, S.A. de C.V.
39	28-10822	Impulsora de Fondos Banamex, S.A. de C.V., Sociedad Operadora de Sociedades de Inversion
40		Nikko Asset Management
41		Nikko Cordial Corporation
42	28-12381	Phibro LLC
43		Quilter & Co. Limited
44		Quilter Holdings Limited
45	28-4325	Tribeca Global Management LLC

## FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSMT	OTHER MANAGERS	SOLE	VOTING AUTHORITY SHARED	NONE
DAIMLER AG	REG SHS	D1668R123	8690	90870	SH	DEFINED		3,9	0	0	90870
DAIMLER AG	REG SHS	D1668R123	5917	61873	SH	DEFINED		7,11	0	0	61873
DAIMLER AG	REG SHS	D1668R123	3034	31723	SH	DEFINED		15,16,24	31723	0	0
DAIMLER AG	REG SHS	D1668R123	6275	65617	SH	DEFINED		16,24,25	58146	0	7470
DAIMLER AG	REG SHS	D1668R123	61467	642758	SH	DEFINED		32,40,41	642758	0	0
DAIMLER AG	REG SHS	D1668R123	390	4080	SH	DEFINED		5-7,11,43,44	0	4080	0
DAIMLER AG	REG SHS	D1668R123	204670	2140230	SH	DEFINED		16,19,24,26,27	2140230	0	0
DAIMLER AG	REG SHS	D1668R123	74208	775988	SH	DEFINED	2,6,7,10-11,18,20,21,28	775988	0	0	0
DAIMLER AG	REG SHS	D1668R123	21718	227100	SH	CALL	DEFINED	15,16,24	227100	0	0
DAIMLER AG	REG SHS	D1668R123	409868	4285978	SH	CALL	DEFINED	16,19,24,26,27	4285978	0	0
DAIMLER AG	REG SHS	D1668R123	19547	204400	SH	PUT	DEFINED	15,16,24	204400	0	0
DAIMLER AG	REG SHS	D1668R123	1913	20000	SH	PUT	DEFINED	16,24,25	20000	0	0
DAIMLER AG	REG SHS	D1668R123	582903	6095397	SH	PUT	DEFINED	16,19,24,26,27	6095397	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	294	2271	SH	DEFINED		3,9	0	0	2271
DEUTSCHE BANK AG	NAM ORD	D18190898	820	6339	SH	DEFINED		7,11	0	0	6339
DEUTSCHE BANK AG	NAM ORD	D18190898	5	41	SH	DEFINED		7,11,13	41	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	1044	8064	SH	DEFINED		16,24,25	7345	0	719
DEUTSCHE BANK AG	NAM ORD	D18190898	27267	210706	SH	DEFINED		32,40,41	210706	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	3095	23917	SH	DEFINED		5-7,11,43,44	0	23917	0
DEUTSCHE BANK AG	NAM ORD	D18190898	46915	362533	SH	DEFINED		16,19,24,26,27	362533	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	85841	663326	SH	DEFINED	2,6,7,10-11,18,20,21,28	663326	0	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	2588	20000	SH	CALL	DEFINED	16,24,25	20000	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	446590	3450966	SH	CALL	DEFINED	16,19,24,26,27	3450966	0	0
DEUTSCHE BANK AG	NAM ORD	D18190898	499023	3856136	SH	PUT	DEFINED	16,19,24,26,27	3856136	0	0
ACE LTD	ORD	G0070K103	457	7400	SH	DEFINED		30	7400	0	0
ACE LTD	ORD	G0070K103	2213	35827	SH	DEFINED		7,11	35307	0	520
ACE LTD	ORD	G0070K103	1606	26000	SH	DEFINED		16,24	26000	0	0
ACE LTD	ORD	G0070K103	258	4170	SH	DEFINED		7,11,13	4170	0	0
ACE LTD	ORD	G0070K103	20358	329526	SH	DEFINED		16,24,25	308100	0	21426
ACE LTD	ORD	G0070K103	638	10320	SH	DEFINED		32,40,41	10320	0	0
ACE LTD	ORD	G0070K103	1965	31800	SH	PUT	DEFINED	7,11	31800	0	0
AIRCASSTLE LTD	COM	G0129K104	8	298	SH	DEFINED		7,11	298	0	0
AIRCASSTLE LTD	COM	G0129K104	4502	170998	SH	DEFINED		16,24	170998	0	0
AIRCASSTLE LTD	COM	G0129K104	8753	332429	SH	DEFINED		16,24,25	294851	0	37578
ALLIED WRLD ASSUR CO	SHS	G0219G203	2	38	SH	DEFINED		3,9	0	0	38
ALLIED WRLD ASSUR CO	SHS	G0219G203	7	145	SH	DEFINED		7,11,33	0	0	145
ALLIED WRLD ASSUR CO	SHS	G0219G203	9869	196718	SH	DEFINED		16,24,25	148449	0	48269
AMDOCS LTD	ORD	G02602103	505	14650	SH	DEFINED		30	14650	0	0
AMDOCS LTD	ORD	G02602103	907	26309	SH	DEFINED		7,11	26309	0	0
AMDOCS LTD	ORD	G02602103	53	1525	SH	DEFINED		7,11,13	1275	0	250
AMDOCS LTD	ORD	G02602103	1522	44147	SH	DEFINED		15,16,24	44147	0	0
AMDOCS LTD	ORD	G02602103	9903	287294	SH	DEFINED		16,24,25	250742	0	36552
AMDOCS LTD	ORD	G02602103	648	18800	SH	CALL	DEFINED	15,16,24	18800	0	0
AMDOCS LTD	ORD	G02602103	376	10900	SH	CALL	DEFINED	16,24,25	10900	0	0
AMDOCS LTD	ORD	G02602103	2285	66300	SH	PUT	DEFINED	15,16,24	66300	0	0
AMDOCS LTD	ORD	G02602103	651	18900	SH	PUT	DEFINED	16,24,25	18900	0	0
AMERICAN SAFETY INS	ORD	G02995101	281	14310	SH	DEFINED		16,24,25	12111	0	2199
APEX SILVER MINES LT	ORD	G04074103	277	18153	SH	DEFINED		7,11	18153	0	0
APEX SILVER MINES LT	ORD	G04074103	857	56259	SH	DEFINED		15,16,24	56259	0	0
APEX SILVER MINES LT	ORD	G04074103	102	6695	SH	DEFINED		16,24,25	6695	0	0
APEX SILVER MINES LT	ORD	G04074103	2082	136600	SH	CALL	DEFINED	15,16,24	136600	0	0
APEX SILVER MINES LT	ORD	G04074103	2588	169800	SH	PUT	DEFINED	15,16,24	169800	0	0
ARCH CAP GROUP LTD	ORD	G0450A105	16	225	SH	DEFINED		7,11,33	0	0	225
ARCH CAP GROUP LTD	ORD	G0450A105	15445	219540	SH	DEFINED		16,24,25	185890	0	33650
ARGO GROUP INTL HLDG	COM	G0464B107	1221	28990	SH	DEFINED		31,45	28990	0	0
ARGO GROUP INTL HLDG	COM	G0464B107	94	2235	SH	DEFINED		7,11,13	2235	0	0
ARGO GROUP INTL HLDG	COM	G0464B107	73	1727	SH	DEFINED		16,24,25	1545	0	182
ARIES MARITIME TRNSP	SHS	G0474B105	238	36355	SH	DEFINED		16,24,25	18605	0	17750
ARLINGTON TANKERS LT	COM	G04899103	1328	60030	SH	DEFINED		16,24,25	51939	0	8091
ARLINGTON TANKERS LT	COM	G04899103	8	375	SH	DEFINED		5-7,11,43,44	0	375	0
ASPEN INSURANCE HOLD	SHS	G05384105	1341	46490	SH	DEFINED		16,24,25	32286	0	14204
ASPEN INSURANCE HOLD	SHS	G05384105	12	400	SH	DEFINED		5-7,11,43,44	0	400	0
ASSURED GUARANTY LTD	COM	G0585R106	273	10300	SH	DEFINED		30	10300	0	0
ASSURED GUARANTY LTD	COM	G0585R106	4517	170213	SH	DEFINED		16,24,25	155544	0	14669
AXIS CAPITAL HOLDING	SHS	G0692U109	284	7287	SH	DEFINED		7,11	7287	0	0
AXIS CAPITAL HOLDING	SHS	G0692U109	1481	38000	SH	DEFINED		16,24	38000	0	0
AXIS CAPITAL HOLDING	SHS	G0692U109	638	16379	SH	DEFINED		16,24,25	15879	0	500
AXIS CAPITAL HOLDING	SHS	G0692U109	152	3895	SH	DEFINED		32,40,41	3895	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	18	500	SH	DEFINED		12	0	0	500
ACCENTURE LTD BERMUD	CL A	G1150G111	2852	79163	SH	DEFINED		7,11	79163	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	1245	34559	SH	DEFINED		7,11,13	32984	0	1575
ACCENTURE LTD BERMUD	CL A	G1150G111	110	3060	SH	DEFINED		7,11,33	0	0	3060
ACCENTURE LTD BERMUD	CL A	G1150G111	1192	33074	SH	DEFINED		15,16,24	33074	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	9488	263331	SH	DEFINED		16,24,25	230024	0	33307
ACCENTURE LTD BERMUD	CL A	G1150G111	1061	29440	SH	DEFINED		32,40,41	29440	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	937	26000	SH	DEFINED		5-7,11,43,44	0	26000	0
ACCENTURE LTD BERMUD	CL A	G1150G111	1715	47600	SH	CALL	DEFINED	15,16,24	47600	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	966	26800	SH	CALL	DEFINED	16,24,25	26800	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	3235	89800	SH	PUT	DEFINED	15,16,24	89800	0	0
ACCENTURE LTD BERMUD	CL A	G1150G111	861	23900	SH	PUT	DEFINED	16,24,25	23900	0	0
BUNGE LIMITED	COM	G16962105	454	3900	SH	DEFINED		30	3900	0	0
BUNGE LIMITED	COM	G16962105	3567	30638	SH	DEFINED		7,11	30638	0	0
BUNGE LIMITED	COM	G16962105	81	700	SH	DEFINED		7,11,13	100	0	600
BUNGE LIMITED	COM	G16962105	1705	14646	SH	DEFINED		7,11,33	0	0	14646
BUNGE LIMITED	COM	G16962105	15033	129137	SH	DEFINED		15,16,24	129137	0	0
BUNGE LIMITED	COM	G16962105	81254	697995	SH	DEFINED		16,24,25	603311	0	94683
BUNGE LIMITED	COM	G16962105	1164	10003	SH	DEFINED		32,40,41	10003	0	0
BUNGE LIMITED	COM	G16962105	23282	200000	SH	CALL	DEFINED	7,11	200000	0	0
BUNGE LIMITED	COM	G16962105	30849	265000	SH	CALL	DEFINED	15,16,24	265000	0	0
BUNGE LIMITED	COM	G16962105	12	100	SH	CALL	DEFINED	16,24,25	100	0	0
BUNGE LIMITED	COM	G16962105	43502	373700	SH	PUT	DEFINED	15,16,24	373700	0	0
CENTRAL EUROPEAN MED	CL A NEW	G20045202	43	375	SH	DEFINED		7,11	375	0	0
CENTRAL EUROPEAN MED	CL A NEW	G20045202	32457	279850	SH	DEFINED		16,24	279850	0	0
CENTRAL EUROPEAN MED	CL A NEW	G20045202	8837	76190	SH	DEFINED		16,24,25	59945	0	16245
CENTRAL EUROPEAN MED	CL A NEW	G20045202	92	795	SH	DEFINED		32,40,41	795	0	0
CENTRAL EUROPEAN MED	CL A NEW	G20045202	55984	482700	SH	DEFINED		16,19,24,26,27	482700	0	0
CDC CORP	SHS A	G2022L106	52	10629	SH	DEFINED		15,16,24	10629	0	0
CDC CORP	SHS A	G2022L106	73	15023	SH	DEFINED		16,24,25	13623	0	1400
CDC CORP	SHS A	G2022L106	709	145600	SH	CALL	DEFINED	15,16,24	145600	0	0
CDC CORP	SHS A	G2022L106	593	121800	SH	PUT	DEFINED	15,16,24	121800	0	0
CHINA YUCHAI INTL LT	COM	G21082105	229	23149	SH	DEFINED		15,16,24	23149	0	0
CHINA YUCHAI INTL LT	COM	G21082105	17	1700	SH	DEFINED		16,24,25	1700	0	0
CHINA YUCHAI INTL LT	COM	G21082105	533	53800	SH	CALL	DEFINED	15,16,24	53800	0	0
CHINA YUCHAI INTL LT	COM	G21082105	584	58900	SH	PUT	DEFINED	15,16,24	58900	0	0
CHIPMOS TECH BERMUDA	SHS	G2110R106	604	141864	SH	DEFINED		16,24,25	133518	0	8346
CONSOLIDATED WATER C	ORD	G23773107	192	7616	SH	DEFINED		7,11	7616	0	0

CONSOLIDATED WATER C	ORD	G23773107	4	166	SH	DEFINED	7,11,13	166	0	0
CONSOLIDATED WATER C	ORD	G23773107	860	34143	SH	DEFINED	16,24,25	26026	0	8117
COOPER INDS LTD	CL A	G24182100	3886	73480	SH	DEFINED	7,11	20680	0	52800
COOPER INDS LTD	CL A	G24182100	896	16950	SH	DEFINED	7,11,13	16950	0	0
COOPER INDS LTD	CL A	G24182100	52	990	SH	DEFINED	7,11,33	0	0	990
COOPER INDS LTD	CL A	G24182100	14478	273791	SH	DEFINED	16,24,25	229499	0	44291
COOPER INDS LTD	CL A	G24182100	3158	59724	SH	DEFINED	32,40,41	59724	0	0
CREDECORP LTD	COM	G2519Y108	160032	2097404	SH	DEFINED	7,11	2097404	0	0
CREDECORP LTD	COM	G2519Y108	60	789	SH	DEFINED	16,24,25	789	0	0
CREDECORP LTD	COM	G2519Y108	141	1850	SH	DEFINED	32,40,41	1850	0	0
COSAN LTD	SHS A	G25343107	21	1700	SH	DEFINED	16,24	1700	0	0
COSAN LTD	SHS A	G25343107	926	73530	SH	DEFINED	7,11,33	0	0	73530
COSAN LTD	SHS A	G25343107	3105	246441	SH	DEFINED	16,24,25	241737	0	4704
COVIDIEN LTD	COM	G2552X108	5	109	SH	DEFINED	3,9	0	0	109
COVIDIEN LTD	COM	G2552X108	12117	273572	SH	DEFINED	7,11	257072	0	16500
COVIDIEN LTD	COM	G2552X108	671	15160	SH	DEFINED	7,11,13	15115	0	45
COVIDIEN LTD	COM	G2552X108	57	1294	SH	DEFINED	7,11,33	0	0	1294
COVIDIEN LTD	COM	G2552X108	465	10494	SH	DEFINED	15,16,24	10494	0	0
COVIDIEN LTD	COM	G2552X108	75865	1712906	SH	DEFINED	16,24,25	1575243	0	137662
COVIDIEN LTD	COM	G2552X108	685	15462	SH	DEFINED	32,40,41	15462	0	0
COVIDIEN LTD	COM	G2552X108	7	154	SH	DEFINED	5-7,11,43,44	0	154	0
COVIDIEN LTD	COM	G2552X108	932	21046	SH	DEFINED	16,19,24,26,27	21046	0	0
COVIDIEN LTD	COM	G2552X108	2219	50100	SH	CALL DEFINED	15,16,24	50100	0	0
COVIDIEN LTD	COM	G2552X108	2454	55400	SH	PUT DEFINED	15,16,24	55400	0	0
ENDURANCE SPECIALTY	SHS	G30397106	2602	62356	SH	DEFINED	7,11	62356	0	0
ENDURANCE SPECIALTY	SHS	G30397106	6239	149516	SH	DEFINED	16,24,25	137486	0	12030
ENSTAR GROUP LIMITED	SHS	G3075P101	86	700	SH	DEFINED	7,11,33	0	0	700
ENSTAR GROUP LIMITED	SHS	G3075P101	1695	13847	SH	DEFINED	16,24,25	8797	0	5050
ASA LIMITED	COM	G3156P103	5911	78639	SH	DEFINED	16,24,25	65885	0	12754
EVEREST RE GROUP LTD	COM	G3223R108	2352	23422	SH	DEFINED	7,11	23422	0	0
EVEREST RE GROUP LTD	COM	G3223R108	514	5118	SH	DEFINED	16,24,25	5038	0	80
EVEREST RE GROUP LTD	COM	G3223R108	482	4802	SH	DEFINED	32,40,41	4802	0	0
EVEREST RE GROUP LTD	COM	G3223R108	1365	13600	SH	DEFINED	16,19,24,26,27	13600	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	1868	12047	SH	DEFINED	7,11	12047	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	283	1826	SH	DEFINED	16,24	1826	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	16691	107672	SH	DEFINED	16,24,25	96489	0	11183
FOSTER WHEELER LTD	SHS NEW	G36535139	934	6028	SH	DEFINED	32,40,41	6028	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	2251	14523	SH	CALL DEFINED	7,11	14523	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	87679	565600	SH	CALL DEFINED	15,16,24	565600	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	279	1800	SH	CALL DEFINED	16,24,25	1800	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	59791	385700	SH	PUT DEFINED	15,16,24	385700	0	0
FOSTER WHEELER LTD	SHS NEW	G36535139	3352	21623	SH	PUT DEFINED	16,24,25	21623	0	0
FRESH DEL MONTE PROD	ORD	G36738105	3297	98176	SH	DEFINED	7,11	98176	0	0
FRESH DEL MONTE PROD	ORD	G36738105	4448	132463	SH	DEFINED	16,24,25	99342	0	33121
FRONTLINE LTD	SHS	G3682E127	28	575	SH	DEFINED	7,11	575	0	0
FRONTLINE LTD	SHS	G3682E127	2	36	SH	DEFINED	7,11,13	36	0	0
FRONTLINE LTD	SHS	G3682E127	979	20403	SH	DEFINED	7,11,33	0	0	20403
FRONTLINE LTD	SHS	G3682E127	15536	323657	SH	DEFINED	16,24,25	287927	0	35730
FRONTLINE LTD	SHS	G3682E127	92	1924	SH	DEFINED	32,40,41	1924	0	0
FRONTLINE LTD	SHS	G3682E127	625	13017	SH	DEFINED	16,19,24,26,27	13017	0	0
FRONTLINE LTD	SHS	G3682E127	6624	138000	SH	CALL DEFINED	15,16,24	138000	0	0
FRONTLINE LTD	SHS	G3682E127	4622	96300	SH	PUT DEFINED	15,16,24	96300	0	0
GARMIN LTD	ORD	G37260109	4697	48423	SH	DEFINED	7,11	48423	0	0
GARMIN LTD	ORD	G37260109	228	2353	SH	DEFINED	16,24	2353	0	0
GARMIN LTD	ORD	G37260109	78	800	SH	DEFINED	7,11,13	450	0	350
GARMIN LTD	ORD	G37260109	83	858	SH	DEFINED	7,11,33	0	0	858
GARMIN LTD	ORD	G37260109	3331	34338	SH	DEFINED	15,16,24	34338	0	0
GARMIN LTD	ORD	G37260109	29145	300468	SH	DEFINED	16,24,25	220603	0	79865
GARMIN LTD	ORD	G37260109	516	5322	SH	DEFINED	32,40,41	5322	0	0
GARMIN LTD	ORD	G37260109	42535	438500	SH	CALL DEFINED	15,16,24	438500	0	0
GARMIN LTD	ORD	G37260109	53496	551500	SH	PUT DEFINED	15,16,24	551500	0	0
GLOBAL CROSSING LTD	SHS NEW	G3921A175	351	15916	SH	DEFINED	16,24,25	15021	0	895
GLOBAL CROSSING LTD	SHS NEW	G3921A175	331	15000	SH	CALL DEFINED	16,24,25	15000	0	0
GLOBAL CROSSING LTD	SHS NEW	G3921A175	216	9800	SH	PUT DEFINED	16,24,25	9800	0	0
GLOBAL SOURCES LTD	ORD	G39300101	1590	56332	SH	DEFINED	16,24,25	48320	0	8012
GREENLIGHT CAPITAL R	CLASS A	G4095J109	241	11582	SH	DEFINED	16,24,25	11508	0	74
HELEN OF TROY CORP L	COM	G4388N106	192	11200	SH	DEFINED	16,24,25	11130	0	70
HERBALIFE LTD	COM USD SH	G4412G101	24	598	SH	DEFINED	7,11	598	0	0
HERBALIFE LTD	COM USD SH	G4412G101	8685	215610	SH	DEFINED	16,24	215610	0	0
HERBALIFE LTD	COM USD SH	G4412G101	230	5710	SH	DEFINED	7,11,13	5710	0	0
HERBALIFE LTD	COM USD SH	G4412G101	1014	25180	SH	DEFINED	16,24,25	22601	0	2579
HERBALIFE LTD	COM USD SH	G4412G101	5301	131600	SH	CALL DEFINED	15,16,24	131600	0	0
HERBALIFE LTD	COM USD SH	G4412G101	4250	105500	SH	PUT DEFINED	15,16,24	105500	0	0
INGERSOLL-RAND COMPA	CL A	G4776G101	71	1530	SH	DEFINED	12	0	0	1530
INGERSOLL-RAND COMPA	CL A	G4776G101	1927	41169	SH	DEFINED	7,11	21169	0	20300
INGERSOLL-RAND COMPA	CL A	G4776G101	1063	22872	SH	DEFINED	7,11,13	22722	0	150
INGERSOLL-RAND COMPA	CL A	G4776G101	77	1666	SH	DEFINED	7,11,33	0	0	1666
INGERSOLL-RAND COMPA	CL A	G4776G101	20591	443095	SH	DEFINED	16,24,25	371803	0	71291
INGERSOLL-RAND COMPA	CL A	G4776G101	538	11569	SH	DEFINED	32,40,41	11569	0	0
INGERSOLL-RAND COMPA	CL A	G4776G101	10223	220000	SH	CALL DEFINED	15,16,24	220000	0	0
INGERSOLL-RAND COMPA	CL A	G4776G101	2728	58700	SH	CALL DEFINED	16,24,25	58700	0	0
INGERSOLL-RAND COMPA	CL A	G4776G101	6785	146000	SH	PUT DEFINED	15,16,24	146000	0	0
INGERSOLL-RAND COMPA	CL A	G4776G101	2960	63700	SH	PUT DEFINED	16,24,25	63700	0	0
INVESCO LTD	SHS	G491BT108	3	100	SH	DEFINED	16,24	100	0	0
INVESCO LTD	SHS	G491BT108	2513	80086	SH	DEFINED	16,24,25	67602	0	12484
INVESCO LTD	SHS	G491BT108	18259	581865	SH	DEFINED	32,40,41	581865	0	0
INVESCO LTD	SHS	G491BT108	978	31161	SH	DEFINED	5-7,11,43,44	0	31161	0
INVESCO LTD	SHS	G491BT108	515	16396	SH	DEFINED	16,19,24,26,29	16396	0	0
INVESCO LTD	SHS	G491BT108	5249	167267	SH	CALL DEFINED	16,19,24,26,27	167267	0	0
INVESCO LTD	SHS	G491BT108	5249	167267	SH	CALL DEFINED	16,19,24,26,29	167267	0	0
IPC HLDGS LTD	ORD	G4933P101	92	3175	SH	DEFINED	30	3175	0	0
IPC HLDGS LTD	ORD	G4933P101	84	2925	SH	DEFINED	7,11,13	2925	0	0
IPC HLDGS LTD	ORD	G4933P101	1934	66984	SH	DEFINED	16,24,25	51351	0	15633
JINPAN INTL LTD	ORD	G5138L100	924	29904	SH	DEFINED	16,24,25	15154	0	14750
KNIGHTSBRIDGE TANKER	ORD	G5299G106	265	10970	SH	DEFINED	16,24,25	10870	0	100
LAZARD LTD	SHS A	G54050102	25	619	SH	DEFINED	7,11	619	0	0
LAZARD LTD	SHS A	G54050102	1953	48013	SH	DEFINED	16,24,25	43572	0	4441
LJ INTL INC	ORD	G55312105	1	120	SH	DEFINED	16,24,25	120	0	0
LJ INTL INC	ORD	G55312105	775	135500	SH	CALL DEFINED	15,16,24	135500	0	0
LJ INTL INC	ORD	G55312105	45	7900	SH	PUT DEFINED	15,16,24	7900	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	260	18600	SH	DEFINED	30	18600	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	4335	310111	SH	DEFINED	7,11	310111	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	6	400	SH	DEFINED	16,24	400	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	1484	106143	SH	DEFINED	7,11,13	106143	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	8143	582464	SH	DEFINED	15,16,24	582464	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	10467	748735	SH	DEFINED	16,24,25	733793	0	14942
MARVELL TECHNOLOGY G	ORD	G5876H105	708	50660	SH	DEFINED	32,40,41	50660	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	24283	1737000	SH	CALL DEFINED	15,16,24	1737000	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	25276	1807986	SH	CALL DEFINED	16,24,25	1807986	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	3608	258086	SH	PUT DEFINED	7,11	258086	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	20988	1501300	SH	PUT DEFINED	15,16,24	1501300	0	0
MARVELL TECHNOLOGY G	ORD	G5876H105	8515	609100	SH	PUT DEFINED	16,24,25	609100	0	0
MAX CAPITAL GROUP LT	SHS	G6052F103	6	199	SH	DEFINED	16,24	199	0	0
MAX CAPITAL GROUP LT	SHS	G6052F103	272	9708	SH	DEFINED	16,24,25	9511	0	197

MF GLOBAL LTD	SHS	G60642108	12141	385802	SH	DEFINED	16,24,25	381097	0	4705
MF GLOBAL LTD	SHS	G60642108	9494	301700	SH	DEFINED	32,40,41	301700	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	649	23700	SH	DEFINED	30	23700	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	7206	263100	SH	DEFINED	42	263100	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	77553	2831421	SH	DEFINED	7,11	2828879	0	2542
NABORS INDUSTRIES LT	SHS	G6359F103	162	5915	SH	DEFINED	7,11,13	5915	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	2	90	SH	DEFINED	7,11,33	0	0	90
NABORS INDUSTRIES LT	SHS	G6359F103	22753	830704	SH	DEFINED	16,24,25	748604	0	82100
NABORS INDUSTRIES LT	SHS	G6359F103	876	31989	SH	DEFINED	32,40,41	31989	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	1088	39740	SH	DEFINED	16,19,24,26,27	39740	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	977677	35694667	SH	CALL DEFINED	7,11	35694667	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	4489	163900	SH	CALL DEFINED	15,16,24	163900	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	1233	45000	SH	CALL DEFINED	16,24,25	45000	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	8480	309600	SH	PUT DEFINED	15,16,24	309600	0	0
NABORS INDUSTRIES LT	SHS	G6359F103	6400	233667	SH	PUT DEFINED	16,24,25	233667	0	0
NOBLE CORPORATION	SHS	G65422100	3068	54300	SH	DEFINED	42	54300	0	0
NOBLE CORPORATION	SHS	G65422100	1240	21938	SH	DEFINED	3,9	0	0	21938
NOBLE CORPORATION	SHS	G65422100	4085	72283	SH	DEFINED	7,11	63208	0	9075
NOBLE CORPORATION	SHS	G65422100	1910	33804	SH	DEFINED	7,11,13	33564	0	240
NOBLE CORPORATION	SHS	G65422100	99	1750	SH	DEFINED	7,11,33	0	0	1750
NOBLE CORPORATION	SHS	G65422100	61046	1080271	SH	DEFINED	16,24,25	923898	0	156373
NOBLE CORPORATION	SHS	G65422100	742	13132	SH	DEFINED	32,40,41	13132	0	0
NOBLE CORPORATION	SHS	G65422100	48158	852200	SH	CALL DEFINED	15,16,24	852200	0	0
NOBLE CORPORATION	SHS	G65422100	9465	167500	SH	CALL DEFINED	16,24,25	167500	0	0
NOBLE CORPORATION	SHS	G65422100	35963	636400	SH	PUT DEFINED	15,16,24	636400	0	0
NOBLE CORPORATION	SHS	G65422100	13218	233900	SH	PUT DEFINED	16,24,25	233900	0	0
NORDIC AMERICAN TANK	COM	G65773106	12	373	SH	DEFINED	7,11	373	0	0
NORDIC AMERICAN TANK	COM	G65773106	7877	240014	SH	DEFINED	16,24,25	220503	0	19510
ORIENT-EXPRESS HOTEL CL A	ORD	G67743107	28	492	SH	DEFINED	7,11	492	0	0
ORIENT-EXPRESS HOTEL CL A	ORD	G67743107	4503	78292	SH	DEFINED	16,24,25	49241	0	29051
ORIENT-EXPRESS HOTEL CL A	ORD	G67743107	40	700	SH	DEFINED	32,40,41	700	0	0
ORIGIN AGRITECH LIMU	SHS	G67828106	211	31960	SH	DEFINED	16,24,25	21490	0	10470
PARTNERRE LTD	COM	G6852T105	74	900	SH	DEFINED	12	0	0	900
PARTNERRE LTD	COM	G6852T105	18965	229794	SH	DEFINED	7,11	212874	0	16920
PARTNERRE LTD	COM	G6852T105	227	2750	SH	DEFINED	7,11,13	2700	0	50
PARTNERRE LTD	COM	G6852T105	27	325	SH	DEFINED	7,11,33	0	0	325
PARTNERRE LTD	COM	G6852T105	2926	35458	SH	DEFINED	16,24,25	29947	0	5511
PARTNERRE LTD	COM	G6852T105	133	1617	SH	DEFINED	32,40,41	1617	0	0
PARTNERRE LTD	COM	G6852T105	588662	7132700	SH	CALL DEFINED	7,11	7132700	0	0
PARTNERRE LTD	COM	G6852T105	21045	255000	SH	CALL DEFINED	16,24,25	255000	0	0
PARTNERRE LTD	COM	G6852T105	2641	32000	SH	PUT DEFINED	16,24,25	32000	0	0
QIAO KING UNIVERSAL	ORD	G7303A109	636	77140	SH	DEFINED	15,16,24	77140	0	0
QIAO KING UNIVERSAL	ORD	G7303A109	12	1459	SH	DEFINED	16,24,25	1315	0	144
QIAO KING UNIVERSAL	ORD	G7303A109	1339	162300	SH	CALL DEFINED	15,16,24	162300	0	0
QIAO KING UNIVERSAL	ORD	G7303A109	535	64800	SH	PUT DEFINED	15,16,24	64800	0	0
QIAO KING MOBILE COM	SHS	G73031109	553	65500	SH	DEFINED	16,19,24,26,27	65500	0	0
QUANTA CAPITAL HLDGS	SHS	G7313F106	4335	1700000	SH	DEFINED	16,24	1700000	0	0
SCOTTISH RE GROUP LI	SHS	G73537410	22	30979	SH	DEFINED	16,24,25	29979	0	1000
RAM HOLDINGS LTD	SHS	G7368R104	78	15867	SH	DEFINED	16,24,25	15460	0	407
RENAISSANCE HOLDIN	COM	G7496G103	2332	38708	SH	DEFINED	7,11	38578	0	130
RENAISSANCE HOLDIN	COM	G7496G103	14	233	SH	DEFINED	7,11,13	193	0	40
RENAISSANCE HOLDIN	COM	G7496G103	531	8812	SH	DEFINED	16,24,25	7669	0	1143
RENAISSANCE HOLDIN	COM	G7496G103	352	5848	SH	DEFINED	32,40,41	5848	0	0
SEAGATE TECHNOLOGY	SHS	G7945J104	375	14700	SH	DEFINED	30	14700	0	0
SEAGATE TECHNOLOGY	SHS	G7945J104	10	393	SH	DEFINED	3,9	0	0	393
SEAGATE TECHNOLOGY	SHS	G7945J104	1269	49783	SH	DEFINED	7,11	28841	0	20942
SEAGATE TECHNOLOGY	SHS	G7945J104	351	13776	SH	DEFINED	7,11,13	12576	0	1200
SEAGATE TECHNOLOGY	SHS	G7945J104	85	3326	SH	DEFINED	7,11,33	0	0	3326
SEAGATE TECHNOLOGY	SHS	G7945J104	102065	4002549	SH	DEFINED	16,24,25	3699809	0	302740
SEAGATE TECHNOLOGY	SHS	G7945J104	5423	212650	SH	DEFINED	32,40,41	212650	0	0
SEAGATE TECHNOLOGY	SHS	G7945J104	16190	634900	SH	CALL DEFINED	15,16,24	634900	0	0
SEAGATE TECHNOLOGY	SHS	G7945J104	6857	268900	SH	PUT DEFINED	15,16,24	268900	0	0
SEAGATE TECHNOLOGY	SHS	G7945J104	1680	65900	SH	PUT DEFINED	16,24,25	65900	0	0
SHANGHAI CENTURY ACQ	SHS	G80637104	2445	278500	SH	DEFINED	16,24,25	278500	0	0
SHIP FINANCE INTERNA	SHS	G81075106	17	596	SH	DEFINED	7,11	596	0	0
SHIP FINANCE INTERNA	SHS	G81075106	60	2177	SH	DEFINED	7,11,33	0	0	2177
SHIP FINANCE INTERNA	SHS	G81075106	0	17	SH	DEFINED	15,16,24	17	0	0
SHIP FINANCE INTERNA	SHS	G81075106	3763	135813	SH	DEFINED	16,24,25	114461	0	21352
SHIP FINANCE INTERNA	SHS	G81075106	32	1170	SH	DEFINED	16,19,24,26,27	1170	0	0
SINA CORP	ORD	G81477104	2983	67314	SH	DEFINED	16,24,25	63581	0	3733
SINA CORP	ORD	G81477104	9	195	SH	DEFINED	5-7,11,43,44	0	195	0
SINA CORP	ORD	G81477104	6367	143700	SH	CALL DEFINED	15,16,24	143700	0	0
SINA CORP	ORD	G81477104	9115	205700	SH	PUT DEFINED	15,16,24	205700	0	0
SMART MODULAR TECHNO	ORD SHS	G82245104	199	19511	SH	DEFINED	16,24,25	15560	0	3951
TRANSOCEAN INC NEW	SHS	G90073100	120	836	SH	DEFINED	12	0	0	836
TRANSOCEAN INC NEW	SHS	G90073100	1006	7027	SH	DEFINED	30	7027	0	0
TRANSOCEAN INC NEW	SHS	G90073100	9275	64792	SH	DEFINED	42	64792	0	0
TRANSOCEAN INC NEW	SHS	G90073100	13641	95290	SH	DEFINED	7,11	78446	0	16844
TRANSOCEAN INC NEW	SHS	G90073100	4625	32308	SH	DEFINED	7,11,13	30189	0	2119
TRANSOCEAN INC NEW	SHS	G90073100	163	1137	SH	DEFINED	7,11,33	0	0	1137
TRANSOCEAN INC NEW	SHS	G90073100	121447	848392	SH	DEFINED	16,24,25	765018	0	83374
TRANSOCEAN INC NEW	SHS	G90073100	2584	18053	SH	DEFINED	32,40,41	18053	0	0
TRANSOCEAN INC NEW	SHS	G90073100	205	1433	SH	DEFINED	5-7,11,43,44	0	1433	0
TRANSOCEAN INC NEW	SHS	G90073100	7871	54983	SH	CALL DEFINED	7,11	54983	0	0
TRANSOCEAN INC NEW	SHS	G90073100	435348	3041200	SH	CALL DEFINED	15,16,24	3041200	0	0
TRANSOCEAN INC NEW	SHS	G90073100	8160	57000	SH	CALL DEFINED	16,24,25	57000	0	0
TRANSOCEAN INC NEW	SHS	G90073100	194269	1357100	SH	PUT DEFINED	15,16,24	1357100	0	0
TRANSOCEAN INC NEW	SHS	G90073100	9431	65883	SH	PUT DEFINED	16,24,25	65883	0	0
TSAKOS ENERGY NAVIGA	SHS	G9108L108	70	1900	SH	DEFINED	30	1900	0	0
TSAKOS ENERGY NAVIGA	SHS	G9108L108	1820	49155	SH	DEFINED	16,24,25	44990	0	4165
TYCO INTL LTD BERMUD	SHS	G9143X208	12	312	SH	DEFINED	3,9	0	0	312
TYCO INTL LTD BERMUD	SHS	G9143X208	8651	218175	SH	DEFINED	7,11	201675	0	16500
TYCO INTL LTD BERMUD	SHS	G9143X208	480	12095	SH	DEFINED	7,11,13	12095	0	0
TYCO INTL LTD BERMUD	SHS	G9143X208	57	1429	SH	DEFINED	7,11,33	0	0	1429
TYCO INTL LTD BERMUD	SHS	G9143X208	75015	1891924	SH	DEFINED	16,24,25	1760217	0	131707
TYCO INTL LTD BERMUD	SHS	G9143X208	2165	54603	SH	DEFINED	32,40,41	54603	0	0
TYCO INTL LTD BERMUD	SHS	G9143X208	6	154	SH	DEFINED	5-7,11,43,44	0	154	0
TYCO INTL LTD BERMUD	SHS	G9143X208	2137	53904	SH	CALL DEFINED	7,11	53904	0	0
TYCO INTL LTD BERMUD	SHS	G9143X208	6336	159800	SH	CALL DEFINED	15,16,24	159800	0	0
TYCO INTL LTD BERMUD	SHS	G9143X208	634	16000	SH	CALL DEFINED	16,24,25	16000	0	0
TYCO INTL LTD BERMUD	SHS	G9143X208	2617	66000	SH	PUT DEFINED	15,16,24	66000	0	0
TYCO INTL LTD BERMUD	SHS	G9143X208	2930	73904	SH	PUT DEFINED	16,24,25	73904	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	11	296	SH	DEFINED	3,9	0	0	296
TYCO ELECTRONICS LTD	COM NEW	G9144P105	4641	124983	SH	DEFINED	7,11	108483	0	16500
TYCO ELECTRONICS LTD	COM NEW	G9144P105	147	3946	SH	DEFINED	7,11,13	3946	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	86	2322	SH	DEFINED	7,11,33	0	0	2322
TYCO ELECTRONICS LTD	COM NEW	G9144P105	1047	28211	SH	DEFINED	15,16,24	28211	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	78481	2113681	SH	DEFINED	16,24,25	1958096	0	155584
TYCO ELECTRONICS LTD	COM NEW	G9144P105	566	15245	SH	DEFINED	32,40,41	15245	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	6	154	SH	DEFINED	5-7,11,43,44	0	154	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	706	19012	SH	DEFINED	16,19,24,26,27	19012	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	10705	288300	SH	CALL DEFINED	15,16,24	288300	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	38192	1028600	SH	CALL DEFINED	16,24,25	1028600	0	0
TYCO ELECTRONICS LTD	COM NEW	G9144P105	10497	282700	SH	PUT DEFINED	15,16,24	282700	0	0

TYCO ELECTRONICS LTD	COM NEW	G9144P105	962	25900	SH	PUT	DEFINED	16,24,25	25900	0	0
VISTAPRINT LIMITED	SHS	G93762204	201	4693	SH		DEFINED	16,24,25	4523	0	170
VISTAPRINT LIMITED	SHS	G93762204	64	1500	SH	CALL	DEFINED	16,24,25	1500	0	0
WARNER CHILCOTT LIMI	COM CL A	G9435N108	19	1093	SH		DEFINED	7,11	1093	0	0
WARNER CHILCOTT LIMI	COM CL A	G9435N108	145	8202	SH		DEFINED	16,24,25	8054	0	148
WARNER CHILCOTT LIMI	COM CL A	G9435N108	101	5700	SH		DEFINED	32,40,41	5700	0	0
GOLAR LNG LTD BERMUD	SHS	G9456A100	360	16282	SH		DEFINED	16,24,25	16217	0	65
GOLAR LNG LTD BERMUD	SHS	G9456A100	446	20163	SH		DEFINED	16,19,24,26,27	20163	0	0
WEATHERFORD INTERNAT	COM	G95089101	1149	16750	SH		DEFINED	30	16750	0	0
WEATHERFORD INTERNAT	COM	G95089101	7868	114700	SH		DEFINED	42	114700	0	0
WEATHERFORD INTERNAT	COM	G95089101	13	191	SH		DEFINED	3,9	0	0	191
WEATHERFORD INTERNAT	COM	G95089101	130657	1904622	SH		DEFINED	7,11	1904322	0	300
WEATHERFORD INTERNAT	COM	G95089101	353	5141	SH		DEFINED	7,11,13	5101	0	40
WEATHERFORD INTERNAT	COM	G95089101	710	10355	SH		DEFINED	7,11,33	0	0	10355
WEATHERFORD INTERNAT	COM	G95089101	2587	37705	SH		DEFINED	15,16,24	37705	0	0
WEATHERFORD INTERNAT	COM	G95089101	253847	3700390	SH		DEFINED	16,24,25	3404981	0	295408
WEATHERFORD INTERNAT	COM	G95089101	8961	130623	SH		DEFINED	32,40,41	130623	0	0
WEATHERFORD INTERNAT	COM	G95089101	147820	2154809	SH	CALL	DEFINED	7,11	2154809	0	0
WEATHERFORD INTERNAT	COM	G95089101	13569	197800	SH	CALL	DEFINED	15,16,24	197800	0	0
WEATHERFORD INTERNAT	COM	G95089101	105857	1543098	SH	CALL	DEFINED	16,24,25	1543098	0	0
WEATHERFORD INTERNAT	COM	G95089101	93817	1367598	SH	PUT	DEFINED	7,11	1367598	0	0
WEATHERFORD INTERNAT	COM	G95089101	17774	259100	SH	PUT	DEFINED	15,16,24	259100	0	0
WEATHERFORD INTERNAT	COM	G95089101	3121	45500	SH	PUT	DEFINED	16,24,25	45500	0	0
WHITE MTNS INS GROUP	COM	G9618E107	267	519	SH		DEFINED	7,11	519	0	0
WHITE MTNS INS GROUP	COM	G9618E107	8	15	SH		DEFINED	7,11,13	15	0	0
WHITE MTNS INS GROUP	COM	G9618E107	9878	19216	SH		DEFINED	16,24,25	16992	0	2223
WILLIS GROUP HOLDING	SHS	G96655108	195	5127	SH		DEFINED	7,11	5127	0	0
WILLIS GROUP HOLDING	SHS	G96655108	2642	69578	SH		DEFINED	16,24,25	68667	0	2711
WILLIS GROUP HOLDING	SHS	G96655108	893	23525	SH		DEFINED	32,40,41	23525	0	0
XOMA LTD	ORD	G9825R107	129	38013	SH		DEFINED	16,24,25	37613	0	400
XL CAP LTD	CL A	G98255105	7267	144438	SH		DEFINED	7,11	144438	0	0
XL CAP LTD	CL A	G98255105	4	75	SH		DEFINED	7,11,13	75	0	0
XL CAP LTD	CL A	G98255105	13	265	SH		DEFINED	7,11,33	0	0	265
XL CAP LTD	CL A	G98255105	340	6764	SH		DEFINED	15,16,24	6764	0	0
XL CAP LTD	CL A	G98255105	17260	343079	SH		DEFINED	16,24,25	323174	0	19905
XL CAP LTD	CL A	G98255105	3442	68421	SH		DEFINED	32,40,41	68421	0	0
XL CAP LTD	CL A	G98255105	7627	151600	SH	CALL	DEFINED	15,16,24	151600	0	0
XL CAP LTD	CL A	G98255105	7746	153975	SH	CALL	DEFINED	16,24,25	153975	0	0
XL CAP LTD	CL A	G98255105	6599	131175	SH	PUT	DEFINED	7,11	131175	0	0
XL CAP LTD	CL A	G98255105	8070	160400	SH	PUT	DEFINED	15,16,24	160400	0	0
XL CAP LTD	CL A	G98255105	18197	361700	SH	PUT	DEFINED	16,24,25	361700	0	0
ALCON INC	COM SHS	H01301102	386	2700	SH		DEFINED	30	2700	0	0
ALCON INC	COM SHS	H01301102	4241	29648	SH		DEFINED	7,11	29048	0	600
ALCON INC	COM SHS	H01301102	4	25	SH		DEFINED	7,11,13	25	0	0
ALCON INC	COM SHS	H01301102	59	410	SH		DEFINED	7,11,33	0	0	410
ALCON INC	COM SHS	H01301102	25128	175669	SH		DEFINED	16,24,25	161319	0	14349
ALCON INC	COM SHS	H01301102	3473	24281	SH	CALL	DEFINED	7,11	24281	0	0
ALCON INC	COM SHS	H01301102	18123	126700	SH	CALL	DEFINED	15,16,24	126700	0	0
ALCON INC	COM SHS	H01301102	22300	155900	SH	PUT	DEFINED	15,16,24	155900	0	0
ALCON INC	COM SHS	H01301102	3473	24281	SH	PUT	DEFINED	16,24,25	24281	0	0
LOGITECH INTL S A	SHS	H50430232	290	7916	SH		DEFINED	7,11	7916	0	0
LOGITECH INTL S A	SHS	H50430232	334	9124	SH		DEFINED	16,24,25	8192	0	932
LOGITECH INTL S A	SHS	H50430232	9151	249756	SH		DEFINED	32,40,41	249756	0	0
UBS AG	SHS NEW	H89231338	294	6400	SH		DEFINED	3,9	0	0	6400
UBS AG	SHS NEW	H89231338	21	450	SH		DEFINED	7,11,13	450	0	0
UBS AG	SHS NEW	H89231338	24	512	SH		DEFINED	7,11,33	0	0	512
UBS AG	SHS NEW	H89231338	3663	79637	SH		DEFINED	16,24,25	55024	0	24613
UBS AG	SHS NEW	H89231338	6271	136318	SH		DEFINED	32,40,41	136318	0	0
UBS AG	SHS NEW	H89231338	4017	87322	SH		DEFINED	5-7,11,43,44	0	87322	0
UBS AG	SHS NEW	H89231338	3582	77864	SH		DEFINED	2,6,7,10-11,18,20,21,28	77864	0	0
MILLICOM INTL CELLUL	SHS NEW	L6388F110	516	4374	SH		DEFINED	7,11	4374	0	0
MILLICOM INTL CELLUL	SHS NEW	L6388F110	127	1074	SH		DEFINED	16,24	1074	0	0
MILLICOM INTL CELLUL	SHS NEW	L6388F110	1040	8819	SH		DEFINED	16,24,25	2087	0	6732
MILLICOM INTL CELLUL	SHS NEW	L6388F110	14577	123600	SH		DEFINED	32,40,41	123600	0	0
ALVARION LTD	SHS	M0861T100	169	17833	SH		DEFINED	15,16,24	17833	0	0
ALVARION LTD	SHS	M0861T100	855	89960	SH		DEFINED	16,24,25	75939	0	14021
ALVARION LTD	SHS	M0861T100	494	52000	SH	CALL	DEFINED	15,16,24	52000	0	0
ALVARION LTD	SHS	M0861T100	168	17700	SH	PUT	DEFINED	15,16,24	17700	0	0
AUDIODCODES LTD	ORD	M15342104	12	2300	SH		DEFINED	16,24,25	300	0	2000
AUDIODCODES LTD	ORD	M15342104	339	67000	SH	CALL	DEFINED	16,24,25	67000	0	0
CELLCOM ISRAEL LTD	SHS	M2196U109	304	9559	SH		DEFINED	16,24,25	8397	0	1162
CERAGON NETWORKS LTD	ORD	M22013102	34	3400	SH		DEFINED	16,24,25	3400	0	0
CERAGON NETWORKS LTD	ORD	M22013102	78	7900	SH	CALL	DEFINED	15,16,24	7900	0	0
CERAGON NETWORKS LTD	ORD	M22013102	27	2700	SH	PUT	DEFINED	15,16,24	2700	0	0
CHECK POINT SOFTWARE	ORD	M22465104	455	20706	SH		DEFINED	7,11	20706	0	0
CHECK POINT SOFTWARE	ORD	M22465104	150	6825	SH		DEFINED	7,11,13	6825	0	0
CHECK POINT SOFTWARE	ORD	M22465104	1779	81020	SH		DEFINED	16,24,25	73723	0	7297
CHECK POINT SOFTWARE	ORD	M22465104	82	3715	SH		DEFINED	32,40,41	3715	0	0
CHECK POINT SOFTWARE	ORD	M22465104	1	45	SH		DEFINED	16,19,24,26,27	45	0	0
CHECK POINT SOFTWARE	ORD	M22465104	2763	125800	SH	CALL	DEFINED	15,16,24	125800	0	0
CHECK POINT SOFTWARE	ORD	M22465104	343	15600	SH	CALL	DEFINED	16,24,25	15600	0	0
CHECK POINT SOFTWARE	ORD	M22465104	729	33200	SH	PUT	DEFINED	15,16,24	33200	0	0
CHECK POINT SOFTWARE	ORD	M22465104	152	6900	SH	PUT	DEFINED	16,24,25	6900	0	0
COMPUGEN LTD	ORD	M25722105	712	444815	SH		DEFINED	16,24,25	301557	0	143258
ELBIT SYS LTD	ORD	M3760D101	2017	33859	SH		DEFINED	16,24,25	28443	0	5416
ELBIT SYS LTD	ORD	M3760D101	30	505	SH		DEFINED	32,40,41	505	0	0
ELBIT SYS LTD	ORD	M3760D101	30	511	SH		DEFINED	16,19,24,26,27	511	0	0
G WILLI FOOD INTL LT	ORD	M52523103	77	12909	SH		DEFINED	16,24,25	11725	0	1184
INTERNET GOLD-GOLDEN	ORD	M56595107	151	12690	SH		DEFINED	16,24,25	11965	0	725
LANOPTICS LTD	ORD	M6706C103	2115	115490	SH		DEFINED	16,24,25	78130	0	37360
MAGAL SECURITY SYS L	ORD	M6786D104	77	12200	SH		DEFINED	16,24,25	12200	0	0
MIND C T I LTD	ORD	M70240102	62	27756	SH		DEFINED	16,24,25	26106	0	1650
RADVISION LTD	ORD	M81869105	137	12376	SH		DEFINED	16,24,25	9881	0	2495
RETALIX LTD	ORD	M8215W109	156	10027	SH		DEFINED	16,19,24,26,27	10027	0	0
SYNERON MEDICAL LTD	ORD SHS	M87245102	69	5133	SH		DEFINED	15,16,24	5133	0	0
SYNERON MEDICAL LTD	ORD SHS	M87245102	418	31240	SH		DEFINED	16,24,25	29484	0	1756
SYNERON MEDICAL LTD	ORD SHS	M87245102	91	6800	SH	PUT	DEFINED	15,16,24	6800	0	0
ASM INTL N V	COM	N07045102	368	15364	SH		DEFINED	16,19,24,26,27	15364	0	0
ASML HOLDING N V	NY REG SHS	N07059186	12307	393321	SH		DEFINED	16,24,25	378618	0	14703
ASML HOLDING N V	NY REG SHS	N07059186	2167	69244	SH		DEFINED	32,40,41	69244	0	0
ASML HOLDING N V	NY REG SHS	N07059186	1627	52000	SH	CALL	DEFINED	15,16,24	52000	0	0
ASML HOLDING N V	NY REG SHS	N07059186	3414	109100	SH	PUT	DEFINED	15,16,24	109100	0	0
CNH GLOBAL N V	SHS NEW	N20935206	7922	120359	SH		DEFINED	16,24,25	102918	0	17440
CORE LABORATORIES N	COM	N22717107	21	165	SH		DEFINED	7,11,13	165	0	0
CORE LABORATORIES N	COM	N22717107	44	352	SH		DEFINED	7,11,33	0	0	352
CORE LABORATORIES N	COM	N22717107	49559	397364	SH		DEFINED	16,24,25	366798	0	305698
QIAGEN N V	ORD	N72482107	354	16838	SH		DEFINED	16,24,25	10869	0	5969
QIAGEN N V	ORD	N72482107	115	5463	SH		DEFINED	32,40,41	5463	0	0
QIAGEN N V	ORD	N72482107	32	1537	SH		DEFINED	16,19,24,26,27	1537	0	0
BANCO LATINOAMERICAN	CL E	P16994132	556	34086	SH		DEFINED	16,24,25	32960	0	1126
COPA HOLDINGS SA	CL A	P31076105	814	21658	SH		DEFINED	7,11	21658	0	0
COPA HOLDINGS SA	CL A	P31076105	171	4560	SH		DEFINED	16,24,25	3882	0	678
SINOVAC BIOTECH LTD	SHS	P8696W104	56	11000	SH		DEFINED	16,24,25	10200	0	800
STEINER LEISURE LTD	ORD	P8744Y102	2	39	SH		DEFINED	3,9	0	0	39



STEINER LEISURE LTD	ORD	P8744Y102	254	5760	SH	DEFINED	16,24,25	5362	0	398
EXCEL MARITIME CARRI	COM	V3267N107	1206	30000	SH	DEFINED	15,16,24	30000	0	0
EXCEL MARITIME CARRI	COM	V3267N107	994	24739	SH	DEFINED	16,24,25	22501	0	2238
EXCEL MARITIME CARRI	COM	V3267N107	567	14100	SH	CALL	15,16,24	14100	0	0
EXCEL MARITIME CARRI	COM	V3267N107	12	300	SH	CALL	16,24,25	300	0	0
EXCEL MARITIME CARRI	COM	V3267N107	1656	41200	SH	PUT	15,16,24	41200	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	342	8068	SH	DEFINED	7,11	8068	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	38	900	SH	DEFINED	7,11,13	900	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	5170	121829	SH	DEFINED	16,24,25	70640	0	51188
ROYAL CARIBBEAN CRUI	COM	V7780T103	174	4098	SH	DEFINED	32,40,41	4098	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	1	15	SH	DEFINED	16,19,24,26,27	15	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	6604	155600	SH	CALL	15,16,24	155600	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	13246	312100	SH	PUT	15,16,24	312100	0	0
ROYAL CARIBBEAN CRUI	COM	V7780T103	1485	35000	SH	PUT	16,24,25	35000	0	0
DANAOS CORPORATION	SHS	Y1968P105	1394	52770	SH	DEFINED	16,24	52770	0	0
DANAOS CORPORATION	SHS	Y1968P105	2195	83114	SH	DEFINED	16,24,25	69802	0	13312
DIANA SHIPPING INC	COM	Y2066G104	6882	218767	SH	DEFINED	16,24,25	189865	0	28902
DRYSHIPS INC	SHS	Y2109Q101	11241	145232	SH	DEFINED	16,24,25	124006	0	21226
DRYSHIPS INC	SHS	Y2109Q101	49660	641600	SH	CALL	15,16,24	641600	0	0
DRYSHIPS INC	SHS	Y2109Q101	19365	250200	SH	PUT	15,16,24	250200	0	0
DOUBLE HULL TANKERS	COM	Y21110104	3886	317476	SH	DEFINED	16,24,25	278498	0	38978
EAGLE BULK SHIPPING	COM	Y2187A101	4851	182700	SH	DEFINED	16,24	182700	0	0
EAGLE BULK SHIPPING	COM	Y2187A101	9050	340882	SH	DEFINED	16,24,25	294540	0	46342
EUROSEAS LTD	COM NEW	Y23592200	636	51291	SH	DEFINED	16,24,25	39111	0	12180
FLEXTRONICS INTL LTD	ORD	Y2573F102	633	52500	SH	DEFINED	30	52500	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	1007	83478	SH	DEFINED	7,11	79999	0	3479
FLEXTRONICS INTL LTD	ORD	Y2573F102	141	11706	SH	DEFINED	16,24	11706	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	457	37900	SH	DEFINED	7,11,13	37900	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	1355	112384	SH	DEFINED	15,16,24	112384	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	23162	1920532	SH	DEFINED	16,24,25	1675505	0	245027
FLEXTRONICS INTL LTD	ORD	Y2573F102	3584	297155	SH	DEFINED	32,40,41	297155	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	6	482	SH	DEFINED	16,17,22-24	482	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	8596	712800	SH	CALL	15,16,24	712800	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	3192	264700	SH	CALL	16,24,25	264700	0	0
FLEXTRONICS INTL LTD	ORD	Y2573F102	7428	615900	SH	PUT	15,16,24	615900	0	0
GENCO SHIPPING & TRA	SHS	Y2685T107	66	1200	SH	DEFINED	30	1200	0	0
GENCO SHIPPING & TRA	SHS	Y2685T107	5926	108216	SH	DEFINED	16,24,25	96046	0	12170
GENERAL MARITIME COR	SHS	Y2692M103	56	2300	SH	DEFINED	30	2300	0	0
GENERAL MARITIME COR	SHS	Y2692M103	12	495	SH	DEFINED	7,11	495	0	0
GENERAL MARITIME COR	SHS	Y2692M103	496	20281	SH	DEFINED	7,11,33	0	0	20281
GENERAL MARITIME COR	SHS	Y2692M103	3007	122968	SH	DEFINED	16,24,25	118629	0	4339
GIGAMEDIA LTD	ORD	Y2711Y104	38	2000	SH	DEFINED	7,11	0	0	2000
GIGAMEDIA LTD	ORD	Y2711Y104	270	14426	SH	DEFINED	16,24,25	11380	0	3046
NAVIOS MARITIME HOLD	COM	Y62196103	634	51749	SH	DEFINED	16,24,25	39901	0	11848
OCEANFREIGHT INC	SHS	Y64202107	3930	204354	SH	DEFINED	16,24,25	204054	0	300
QUINTANA MARITIME LT	SHS	Y7169G109	115	5000	SH	DEFINED	15,16,24	5000	0	0
QUINTANA MARITIME LT	SHS	Y7169G109	2452	106682	SH	DEFINED	16,24,25	83076	0	23606
QUINTANA MARITIME LT	SHS	Y7169G109	696	30300	SH	CALL	15,16,24	30300	0	0
QUINTANA MARITIME LT	SHS	Y7169G109	322	14000	SH	PUT	15,16,24	14000	0	0
SEANERGY MARITIME CO	UNIT 99/99	Y73760202	1613	150000	SH	DEFINED	16,24,25	150000	0	0
SEASPAR CORP	SHS	Y75638109	100	4100	SH	DEFINED	7,11,33	0	0	4100
SEASPAR CORP	SHS	Y75638109	56	2283	SH	DEFINED	15,16,24	2283	0	0
SEASPAR CORP	SHS	Y75638109	13643	557081	SH	DEFINED	16,24,25	467147	0	89934
SEASPAR CORP	SHS	Y75638109	17	700	SH	DEFINED	5-7,11,43,44	0	700	0
SEASPAR CORP	SHS	Y75638109	2028	82800	SH	CALL	15,16,24	82800	0	0
SEASPAR CORP	SHS	Y75638109	911	37200	SH	PUT	15,16,24	37200	0	0
STAR BULK CARRIERS C	COM	Y8162K105	635	49431	SH	DEFINED	16,24,25	32636	0	16795
STAR BULK CARRIERS C	*W EXP 12/	Y8162K113	126	27380	SH	DEFINED	16,24,25	20780	0	6600
TEEKAY LNG PARTNERS	PRTNRS UN	Y8564M105	1377	46423	SH	DEFINED	16,24,25	32213	0	14210
TEEKAY CORPORATION	COM	Y8564W103	179	3371	SH	DEFINED	7,11	3371	0	0
TEEKAY CORPORATION	COM	Y8564W103	4	76	SH	DEFINED	7,11,13	56	0	20
TEEKAY CORPORATION	COM	Y8564W103	1290	24248	SH	DEFINED	15,16,24	24248	0	0
TEEKAY CORPORATION	COM	Y8564W103	345	6491	SH	DEFINED	16,24,25	5697	0	794
TEEKAY CORPORATION	COM	Y8564W103	5050	94900	SH	CALL	15,16,24	94900	0	0
TEEKAY CORPORATION	COM	Y8564W103	798	15000	SH	CALL	16,24,25	15000	0	0
TEEKAY CORPORATION	COM	Y8564W103	8546	160600	SH	PUT	15,16,24	160600	0	0
TEEKAY TANKERS LTD	CL A	Y8565N102	11851	538665	SH	DEFINED	16,24,25	538665	0	0
VERIGY LTD	SHS	Y93691106	23	837	SH	DEFINED	7,11	0	0	837
VERIGY LTD	SHS	Y93691106	10	350	SH	DEFINED	7,11,13	350	0	0
VERIGY LTD	SHS	Y93691106	10	355	SH	DEFINED	7,11,33	0	0	355
VERIGY LTD	SHS	Y93691106	6	205	SH	DEFINED	15,16,24	205	0	0
VERIGY LTD	SHS	Y93691106	13933	512826	SH	DEFINED	16,24,25	421595	0	91231
AAR CORP	COM	000361105	12	322	SH	DEFINED	7,11	0	0	322
AAR CORP	COM	000361105	1601	42092	SH	DEFINED	16,24,25	29876	0	12216
ABB LTD	SPONSORED	000375204	1392	48323	SH	DEFINED	7,11	0	0	48323
ABB LTD	SPONSORED	000375204	3	118	SH	DEFINED	7,11,13	118	0	0
ABB LTD	SPONSORED	000375204	1235	42899	SH	DEFINED	15,16,24	42899	0	0
ABB LTD	SPONSORED	000375204	20336	706126	SH	DEFINED	16,24,25	577100	0	129025
ABB LTD	SPONSORED	000375204	1083	37600	SH	CALL	15,16,24	37600	0	0
ABB LTD	SPONSORED	000375204	2578	89500	SH	PUT	15,16,24	89500	0	0
ABX AIR INC	COM	00080S101	80	19221	SH	DEFINED	16,24,25	11944	0	7277
ACA CAPITAL HOLDINGS	COM	000833103	52	60925	SH	DEFINED	16,24,25	60925	0	0
A D C TELECOMMUNICAT	FRNT	000886AB7	38	41000	PRN	DEFINED	16,24,25	41000	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	264	17000	SH	DEFINED	3,9	0	0	17000
A D C TELECOMMUNICAT	COM NEW	000886309	16	1046	SH	DEFINED	7,11	0	0	1046
A D C TELECOMMUNICAT	COM NEW	000886309	28	1830	SH	DEFINED	16,24	1830	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	107	6875	SH	DEFINED	7,11,13	6875	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	1451	93335	SH	DEFINED	16,24,25	88492	0	4843
A D C TELECOMMUNICAT	COM NEW	000886309	31	2020	SH	DEFINED	32,40,41	2020	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	3073	197600	SH	CALL	15,16,24	197600	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	476	30600	SH	CALL	16,24,25	30600	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	2166	139300	SH	PUT	15,16,24	139300	0	0
A D C TELECOMMUNICAT	COM NEW	000886309	748	48100	SH	PUT	16,24,25	48100	0	0
ACM MANAGED DLR INCO	COM	000949107	21	2965	SH	DEFINED	16,24,25	1665	0	1300
ACM MANAGED DLR INCO	COM	000949107	215	29900	SH	DEFINED	16,19,24,26,27	29900	0	0
ABM INDS INC	COM	000957100	59	2875	SH	DEFINED	7,11,13	2875	0	0
ABM INDS INC	COM	000957100	223	10921	SH	DEFINED	16,24,25	8124	0	2797
AFLAC INC	COM	001055102	5676	90627	SH	DEFINED	7,11	90627	0	0
AFLAC INC	COM	001055102	1104	17626	SH	DEFINED	7,11,13	17626	0	0
AFLAC INC	COM	001055102	148	2365	SH	DEFINED	7,11,33	0	0	2365
AFLAC INC	COM	001055102	14952	238731	SH	DEFINED	16,24,25	170752	0	67979
AFLAC INC	COM	001055102	7616	121601	SH	DEFINED	32,40,41	121601	0	0
AFLAC INC	COM	001055102	188	3000	SH	DEFINED	5-7,11,43,44	0	3000	0
AFLAC INC	COM	001055102	20731	331000	SH	CALL	15,16,24	331000	0	0
AFLAC INC	COM	001055102	6576	105000	SH	CALL	16,24,25	105000	0	0
AFLAC INC	COM	001055102	2161	34500	SH	PUT	7,11	34500	0	0
AFLAC INC	COM	001055102	14417	230200	SH	PUT	15,16,24	230200	0	0
AFLAC INC	COM	001055102	7960	127100	SH	PUT	16,24,25	127100	0	0
AGCO CORP	COM	001084102	4098	60282	SH	DEFINED	7,11	60282	0	0
AGCO CORP	COM	001084102	5288	77790	SH	DEFINED	16,24,25	61633	0	16157
AGL RES INC	COM	001204106	57	1516	SH	DEFINED	7,11,13	1516	0	0
AGL RES INC	COM	001204106	30	800	SH	DEFINED	7,11,33	0	0	800
AGL RES INC	COM	001204106	2035	54056	SH	DEFINED	16,24,25	46744	0	7312
AES CORP	COM	00130H105	2821	131894	SH	DEFINED	7,11	131894	0	0



AES CORP	COM	00130H105	244	11400	SH	DEFINED	7,11,13	11400	0	0
AES CORP	COM	00130H105	64	3000	SH	DEFINED	7,11,33	0	0	3000
AES CORP	COM	00130H105	9801	458212	SH	DEFINED	16,24,25	320976	0	137236
AES CORP	COM	00130H105	4037	188711	SH	DEFINED	32,40,41	188711	0	0
AES CORP	COM	00130H105	49	2300	SH	DEFINED	16,19,24,26,27	2300	0	0
AES CORP	COM	00130H105	3059	143000	SH	CALL	DEFINED	15,16,24	143000	0
AES CORP	COM	00130H105	2287	106900	SH	CALL	DEFINED	16,24,25	106900	0
AES CORP	COM	00130H105	1536	71800	SH	PUT	DEFINED	15,16,24	71800	0
AES CORP	COM	00130H105	1688	78900	SH	PUT	DEFINED	16,24,25	78900	0
AK STL HLDG CORP	COM	001547108	444	9600	SH	DEFINED	3,9	0	0	9600
AK STL HLDG CORP	COM	001547108	4095	88570	SH	DEFINED	7,11	88570	0	0
AK STL HLDG CORP	COM	001547108	1156	25000	SH	DEFINED	31,45	25000	0	0
AK STL HLDG CORP	COM	001547108	8281	179082	SH	DEFINED	16,24,25	177628	0	1454
AK STL HLDG CORP	COM	001547108	712	15400	SH	DEFINED	32,40,41	15400	0	0
AK STL HLDG CORP	COM	001547108	4343	93931	SH	CALL	DEFINED	7,11	93931	0
AK STL HLDG CORP	COM	001547108	59150	1279200	SH	CALL	DEFINED	15,16,24	1279200	0
AK STL HLDG CORP	COM	001547108	2751	59500	SH	CALL	DEFINED	16,24,25	59500	0
AK STL HLDG CORP	COM	001547108	54142	1170900	SH	PUT	DEFINED	15,16,24	1170900	0
AK STL HLDG CORP	COM	001547108	10993	237731	SH	PUT	DEFINED	16,24,25	237731	0
AMB PROPERTY CORP	COM	00163T109	274	4764	SH	DEFINED	7,11	4764	0	0
AMB PROPERTY CORP	COM	00163T109	3995	69400	SH	DEFINED	14,31	69400	0	0
AMB PROPERTY CORP	COM	00163T109	146	2544	SH	DEFINED	16,24,25	2544	0	0
AMB PROPERTY CORP	COM	00163T109	24243	421172	SH	DEFINED	32,40,41	421172	0	0
AMAG PHARMACEUTICALS	COM	00163U106	935	15556	SH	DEFINED	15,16,24	15556	0	0
AMAG PHARMACEUTICALS	COM	00163U106	1693	28162	SH	DEFINED	16,24,25	28162	0	0
AMAG PHARMACEUTICALS	COM	00163U106	3476	57800	SH	CALL	DEFINED	15,16,24	57800	0
AMAG PHARMACEUTICALS	COM	00163U106	2976	49500	SH	PUT	DEFINED	15,16,24	49500	0
AMR CORP	NOTE	001765BB1	6187	5971000	PRN	DEFINED	16,24,25	5971000	0	0
AMR CORP	COM	001765106	2350	167528	SH	DEFINED	7,11	167528	0	0
AMR CORP	COM	001765106	1725	122957	SH	DEFINED	15,16,24	122957	0	0
AMR CORP	COM	001765106	20842	1485503	SH	DEFINED	16,24,25	1428501	0	57002
AMR CORP	COM	001765106	17289	1232300	SH	CALL	DEFINED	15,16,24	1232300	0
AMR CORP	COM	001765106	3297	235000	SH	CALL	DEFINED	16,24,25	235000	0
AMR CORP	COM	001765106	18884	1346000	SH	PUT	DEFINED	15,16,24	1346000	0
AMR CORP	COM	001765106	702	50000	SH	PUT	DEFINED	16,24,25	50000	0
APAC CUSTOMER SERVIC	COM	00185E106	38	33000	SH	DEFINED	16,24,25	0	0	33000
APP PHARMACEUTICALS	COM	00202H108	7	657	SH	DEFINED	7,11	657	0	0
APP PHARMACEUTICALS	COM	00202H108	1	100	SH	DEFINED	7,11,13	100	0	0
APP PHARMACEUTICALS	COM	00202H108	383	37295	SH	DEFINED	15,16,24	37295	0	0
APP PHARMACEUTICALS	COM	00202H108	189	18438	SH	DEFINED	16,24,25	15823	0	2615
APP PHARMACEUTICALS	COM	00202H108	1	100	SH	CALL	DEFINED	15,16,24	100	0
APP PHARMACEUTICALS	COM	00202H108	153	14900	SH	PUT	DEFINED	15,16,24	14900	0
AT&T INC	COM	00206R102	2336	56200	SH	DEFINED	12	0	0	56200
AT&T INC	COM	00206R102	382	9200	SH	DEFINED	30	9200	0	0
AT&T INC	COM	00206R102	8175	196693	SH	DEFINED	3,9	0	0	196693
AT&T INC	COM	00206R102	236535	5691404	SH	DEFINED	7,11	3985311	14356	1691737
AT&T INC	COM	00206R102	1621	39000	SH	DEFINED	16,24	39000	0	0
AT&T INC	COM	00206R102	4989	120045	SH	DEFINED	7,11,13	43431	0	76614
AT&T INC	COM	00206R102	787	18942	SH	DEFINED	7,11,33	0	0	18942
AT&T INC	COM	00206R102	1223	29435	SH	DEFINED	15,16,24	29435	0	0
AT&T INC	COM	00206R102	449347	10812017	SH	DEFINED	16,24,25	9761206	0	1050810
AT&T INC	COM	00206R102	82503	1985146	SH	DEFINED	32,40,41	1985146	0	0
AT&T INC	COM	00206R102	2520	60625	SH	DEFINED	5-7,11,43,44	0	60625	0
AT&T INC	COM	00206R102	552	13284	SH	DEFINED	16,19,24,26,27	13284	0	0
AT&T INC	COM	00206R102	562	13511	SH	CALL	DEFINED	7,11	13511	0
AT&T INC	COM	00206R102	34985	841800	SH	CALL	DEFINED	15,16,24	841800	0
AT&T INC	COM	00206R102	10314	248170	SH	CALL	DEFINED	16,24,25	248170	0
AT&T INC	COM	00206R102	41834	1006600	SH	PUT	DEFINED	15,16,24	1006600	0
AT&T INC	COM	00206R102	9521	229100	SH	PUT	DEFINED	16,24,25	229100	0
ATMI INC	COM	00207R101	252	7805	SH	DEFINED	30	7805	0	0
ATMI INC	COM	00207R101	159	4927	SH	DEFINED	16,24,25	3135	0	1792
ATP OIL & GAS CORP	COM	00208J108	741	14670	SH	DEFINED	16,24,25	14230	0	440
AU OPTRONICS CORP	SPONSORED	002255107	115	5982	SH	DEFINED	30	5982	0	0
AU OPTRONICS CORP	SPONSORED	002255107	133	6933	SH	DEFINED	7,11	0	0	6933
AU OPTRONICS CORP	SPONSORED	002255107	447	23273	SH	DEFINED	15,16,24	23273	0	0
AU OPTRONICS CORP	SPONSORED	002255107	4574	238229	SH	DEFINED	16,24,25	213267	0	24962
AU OPTRONICS CORP	SPONSORED	002255107	574	29900	SH	CALL	DEFINED	15,16,24	29900	0
AU OPTRONICS CORP	SPONSORED	002255107	1152	60000	SH	CALL	DEFINED	16,24,25	60000	0
AU OPTRONICS CORP	SPONSORED	002255107	1910	99500	SH	PUT	DEFINED	15,16,24	99500	0
AVI BIOPHARMA INC	COM	002346104	24	17280	SH	DEFINED	15,16,24	17280	0	0
AVI BIOPHARMA INC	COM	002346104	5	3261	SH	DEFINED	16,24,25	3261	0	0
AVI BIOPHARMA INC	COM	002346104	16	11400	SH	CALL	DEFINED	15,16,24	11400	0
AVI BIOPHARMA INC	COM	002346104	33	23300	SH	PUT	DEFINED	15,16,24	23300	0
AVX CORP NEW	COM	002444107	2	114	SH	DEFINED	7,11	114	0	0
AVX CORP NEW	COM	002444107	146	10911	SH	DEFINED	16,24,25	10651	0	260
AASTROM BIOSCIENCES	COM	00253U107	7	13200	SH	DEFINED	16,24,25	12200	0	1000
AARON RENTS INC	COM	002535201	82	4280	SH	DEFINED	30	4280	0	0
AARON RENTS INC	COM	002535201	561	29138	SH	DEFINED	16,24,25	29138	0	0
ABAXIS INC	COM	002567105	746	20805	SH	DEFINED	16,24,25	17739	0	3066
ABBOTT LABS	COM	002824100	83	1482	SH	DEFINED	12	0	0	1482
ABBOTT LABS	COM	002824100	55	973	SH	DEFINED	3,9	0	0	973
ABBOTT LABS	COM	002824100	41963	747345	SH	DEFINED	7,11	443227	0	304118
ABBOTT LABS	COM	002824100	9813	174769	SH	DEFINED	7,11,13	171880	0	2889
ABBOTT LABS	COM	002824100	382	6800	SH	DEFINED	7,11,33	0	0	6800
ABBOTT LABS	COM	002824100	90350	1609088	SH	DEFINED	16,24,25	1297145	0	311943
ABBOTT LABS	COM	002824100	14000	249325	SH	DEFINED	32,40,41	249325	0	0
ABBOTT LABS	COM	002824100	410	7310	SH	DEFINED	5-7,11,43,44	0	7310	0
ABBOTT LABS	COM	002824100	10961	195213	SH	DEFINED	16,19,24,26,27	195213	0	0
ABBOTT LABS	COM	002824100	12913	229968	SH	CALL	DEFINED	7,11	229968	0
ABBOTT LABS	COM	002824100	17979	320200	SH	CALL	DEFINED	15,16,24	320200	0
ABBOTT LABS	COM	002824100	6053	107800	SH	CALL	DEFINED	16,24,25	107800	0
ABBOTT LABS	COM	002824100	7406	131900	SH	PUT	DEFINED	15,16,24	131900	0
ABBOTT LABS	COM	002824100	20482	364768	SH	PUT	DEFINED	16,24,25	364768	0
ABERCROMBIE & FITCH	CL A	002896207	1019	12741	SH	DEFINED	7,11	12741	0	0
ABERCROMBIE & FITCH	CL A	002896207	1216	15210	SH	DEFINED	7,11,13	15210	0	0
ABERCROMBIE & FITCH	CL A	002896207	153	1911	SH	DEFINED	7,11,33	0	0	1911
ABERCROMBIE & FITCH	CL A	002896207	20071	250977	SH	DEFINED	16,24,25	211581	0	39395
ABERCROMBIE & FITCH	CL A	002896207	1091	13644	SH	DEFINED	32,40,41	13644	0	0
ABERCROMBIE & FITCH	CL A	002896207	4222	52794	SH	DEFINED	16,19,24,26,27	52794	0	0
ABERCROMBIE & FITCH	CL A	002896207	26846	335700	SH	CALL	DEFINED	15,16,24	335700	0
ABERCROMBIE & FITCH	CL A	002896207	7685	96100	SH	CALL	DEFINED	16,24,25	96100	0
ABERCROMBIE & FITCH	CL A	002896207	27206	340200	SH	PUT	DEFINED	15,16,24	340200	0
ABERCROMBIE & FITCH	CL A	002896207	10868	135900	SH	PUT	DEFINED	16,24,25	135900	0
ABERDEEN ASIA PACIFI	COM	003009107	22491	3877755	SH	DEFINED	16,24,25	3551598	0	326156
ABERDEEN AUSTRALIA E	COM	003011103	5	299	SH	DEFINED	16,24	299	0	0
ABERDEEN AUSTRALIA E	COM	003011103	680	38444	SH	DEFINED	16,24,25	34144	0	4300
ABERDEEN GLOBAL INCO	COM	003013109	1406	118662	SH	DEFINED	16,24,25	108836	0	9826
ABINGTON BANCORP INC	COM	00350L109	99	10500	SH	DEFINED	16,24,25	1500	0	9000
ABIOMED INC	COM	003654100	260	16702	SH	DEFINED	16,24,25	10668	0	6034
ABITIBIBOWATER INC	COM	003687100	238	11544	SH	DEFINED	7,11	11440	0	104
ABITIBIBOWATER INC	COM	003687100	9283	450396	SH	DEFINED	16,24,25	413804	0	36592
ABITIBIBOWATER INC	COM	003687100	10806	524300	SH	CALL	DEFINED	15,16,24	524300	0
ABITIBIBOWATER INC	COM	003687100	17479	848100	SH	PUT	DEFINED	15,16,24	848100	0
ABITIBIBOWATER INC	COM	003687100	2885	140000	SH	PUT	DEFINED	16,24,25	140000	0

ABRAXIS BIOSCIENCE I	COM	00383Y102	2	25	SH	DEFINED	7,11,13	25	0	0
ABRAXIS BIOSCIENCE I	COM	00383Y102	543	7900	SH	DEFINED	15,16,24	7900	0	0
ABRAXIS BIOSCIENCE I	COM	00383Y102	778	11313	SH	DEFINED	16,24,25	10849	0	464
ABRAXAS PETE CORP	COM	003830106	5047	1307485	SH	DEFINED	16,24,25	1307485	0	0
ACADIA PHARMACEUTICA	COM	004225108	236	21314	SH	DEFINED	16,24,25	21023	0	291
ACADIA RLTY TR	COM SH BEN	004239109	13	500	SH	DEFINED	16,24,25	500	0	0
ACADIA RLTY TR	COM SH BEN	004239109	438	17106	SH	DEFINED	32,40,41	17106	0	0
ACCESS NATL CORP	COM	004337101	66	11001	SH	DEFINED	16,24,25	9001	0	2000
ACCURAY INC	COM	004397105	1047	68759	SH	DEFINED	16,24,25	47613	0	21146
ACCURIDE CORP	COM	004398103	144	18280	SH	DEFINED	16,24,25	12690	0	5590
ACERGY S A	SPONSORED	00443E104	654	29749	SH	DEFINED	16,24,25	29749	0	0
ACI WORLDWIDE INC	COM	004498101	574	30150	SH	DEFINED	7,11,13	29150	0	1000
ACI WORLDWIDE INC	COM	004498101	64	3382	SH	DEFINED	16,24,25	3042	0	340
ACORDA THERAPEUTICS	COM	00484M106	13710	624310	SH	DEFINED	16,24	624310	0	0
ACORDA THERAPEUTICS	COM	00484M106	15	705	SH	DEFINED	16,24,25	705	0	0
ACTIVISION INC NEW	COM NEW	004930202	1015	34180	SH	DEFINED	7,11	34180	0	0
ACTIVISION INC NEW	COM NEW	004930202	45	1505	SH	DEFINED	7,11,13	1505	0	0
ACTIVISION INC NEW	COM NEW	004930202	6935	233513	SH	DEFINED	16,24,25	217487	0	16026
ACTIVISION INC NEW	COM NEW	004930202	250	8405	SH	DEFINED	32,40,41	8405	0	0
ACTIVISION INC NEW	COM NEW	004930202	13323	448580	SH CALL	DEFINED	15,16,24	448580	0	0
ACTIVISION INC NEW	COM NEW	004930202	11932	401759	SH PUT	DEFINED	15,16,24	401759	0	0
ACTIONS SEMICONDUCTO	ADR	00507E107	374	91754	SH	DEFINED	16,24,25	86488	0	5266
ACTUATE CORP	COM	00508B102	186	23952	SH	DEFINED	16,24,25	20442	0	3510
ACTUANT CORP	CL A NEW	00508X203	309	9099	SH	DEFINED	30	9099	0	0
ACTUANT CORP	CL A NEW	00508X203	722	21220	SH	DEFINED	7,11,13	20070	0	1150
ACTUANT CORP	CL A NEW	00508X203	830	24394	SH	DEFINED	16,24,25	24136	0	258
ACUITY BRANDS INC	COM	00508Y102	176	3900	SH	DEFINED	30	3900	0	0
ACUITY BRANDS INC	COM	00508Y102	2334	51872	SH	DEFINED	7,11	51872	0	0
ACUITY BRANDS INC	COM	00508Y102	273	6075	SH	DEFINED	7,11,13	6075	0	0
ACUITY BRANDS INC	COM	00508Y102	217	4822	SH	DEFINED	16,24,25	4519	0	303
ACKIOM CORP	COM	005125109	9	765	SH	DEFINED	7,11	765	0	0
ACKIOM CORP	COM	005125109	101	8608	SH	DEFINED	16,24,25	8608	0	0
ACKIOM CORP	COM	005125109	1806	154000	SH CALL	DEFINED	16,24,25	154000	0	0
ADAMS EXPRESS CO	COM	006212104	3195	226252	SH	DEFINED	16,24,25	194350	0	31902
ADAMS RESPIRATORY TH	COM	00635P107	975	16314	SH	DEFINED	16,24,25	16314	0	0
ADAMS RESPIRATORY TH	COM	00635P107	8785	147058	SH	DEFINED	16,19,24,26,27	147058	0	0
ADAPTEC INC	NOTE 0.75	00651FAG3	25	26000	PRN	DEFINED	16,24,25	26000	0	0
ADAPTEC INC	COM	00651F108	1	316	SH	DEFINED	15,16,24	316	0	0
ADAPTEC INC	COM	00651F108	417	123251	SH	DEFINED	16,24,25	120497	0	2754
ADAPTEC INC	COM	00651F108	206	61000	SH CALL	DEFINED	15,16,24	61000	0	0
ADAPTEC INC	COM	00651F108	3	1000	SH PUT	DEFINED	15,16,24	1000	0	0
ADMINSTAFF INC	COM	007094105	471	16660	SH	DEFINED	16,24,25	15665	0	995
ADOBE SYS INC	COM	00724F101	854	19990	SH	DEFINED	30	19990	0	0
ADOBE SYS INC	COM	00724F101	6983	163421	SH	DEFINED	7,11	161721	0	1700
ADOBE SYS INC	COM	00724F101	19	436	SH	DEFINED	7,11,13	436	0	0
ADOBE SYS INC	COM	00724F101	611	14295	SH	DEFINED	7,11,33	0	0	14295
ADOBE SYS INC	COM	00724F101	124634	2916790	SH	DEFINED	16,24,25	2494894	0	421896
ADOBE SYS INC	COM	00724F101	4547	106414	SH	DEFINED	32,40,41	106414	0	0
ADOBE SYS INC	COM	00724F101	117	2730	SH	DEFINED	5-7,11,43,44	0	2730	0
ADOBE SYS INC	COM	00724F101	5335	124855	SH CALL	DEFINED	7,11	124855	0	0
ADOBE SYS INC	COM	00724F101	20169	472000	SH CALL	DEFINED	15,16,24	472000	0	0
ADOBE SYS INC	COM	00724F101	28441	665600	SH CALL	DEFINED	16,24,25	665600	0	0
ADOBE SYS INC	COM	00724F101	21374	500200	SH PUT	DEFINED	15,16,24	500200	0	0
ADOBE SYS INC	COM	00724F101	9164	214455	SH PUT	DEFINED	16,24,25	214455	0	0
ADOLOR CORP	COM	00724X102	86	18800	SH	DEFINED	30	18800	0	0
ADOLOR CORP	COM	00724X102	9	1935	SH	DEFINED	16,24,25	1935	0	0
ADTRAN INC	COM	00738A106	1215	56840	SH	DEFINED	7,11,13	56840	0	0
ADTRAN INC	COM	00738A106	687	32142	SH	DEFINED	16,24,25	31614	0	528
ADTRAN INC	COM	00738A106	1715	80200	SH CALL	DEFINED	15,16,24	80200	0	0
ADTRAN INC	COM	00738A106	644	30100	SH CALL	DEFINED	16,24,25	30100	0	0
ADTRAN INC	COM	00738A106	1969	92100	SH PUT	DEFINED	15,16,24	92100	0	0
ADTRAN INC	COM	00738A106	793	37100	SH PUT	DEFINED	16,24,25	37100	0	0
ADVANCE AUTO PARTS I	COM	00751Y106	3179	83690	SH	DEFINED	7,11	83690	0	0
ADVANCE AUTO PARTS I	COM	00751Y106	5038	132619	SH	DEFINED	16,24,25	125899	0	6719
ADVANCE AUTO PARTS I	COM	00751Y106	148	3889	SH	DEFINED	32,40,41	3889	0	0
ADVANCE AUTO PARTS I	COM	00751Y106	2610	68702	SH CALL	DEFINED	16,24,25	68702	0	0
ADVANCE AUTO PARTS I	COM	00751Y106	2610	68702	SH PUT	DEFINED	7,11	68702	0	0
ADVANCED TECHNOLOGY	UNIT 06/11	007556202	800	100000	SH	DEFINED	16,24,25	100000	0	0
ADVANCED SEMICONDUCT	SPONSORED	00756M404	86	17218	SH	DEFINED	30	17218	0	0
ADVANCED SEMICONDUCT	SPONSORED	00756M404	218	43478	SH	DEFINED	16,24,25	42478	0	1000
ADVANCED SEMICONDUCT	SPONSORED	00756M404	24	4730	SH	DEFINED	16,17,22-24	4730	0	0
ADVANCED SEMICONDUCT	SPONSORED	00756M404	186	37000	SH	DEFINED	16,19,24,26,27	37000	0	0
ADVANTAGE ENERGY INC	TR UNIT	00762L101	975	110628	SH	DEFINED	16,24,25	59867	0	50761
ADVANCED MEDICAL OPT	NOTE 2.50	00763MAG3	11	12000	PRN	DEFINED	16,24,25	12000	0	0
ADVANCED MEDICAL OPT	NOTE 1.37	00763MAJ7	2166	2500000	PRN	DEFINED	31,45	2500000	0	0
ADVANCED MEDICAL OPT	NOTE 3.25	00763MAK4	9450	12000000	PRN	DEFINED	31,45	12000000	0	0
ADVANCED MEDICAL OPT	NOTE 3.25	00763MAK4	20	25000	PRN	DEFINED	16,24,25	25000	0	0
ADVANCED MEDICAL OPT	COM	00763M108	18	718	SH	DEFINED	7,11	718	0	0
ADVANCED MEDICAL OPT	COM	00763M108	542	22082	SH	DEFINED	15,16,24	22082	0	0
ADVANCED MEDICAL OPT	COM	00763M108	765	31179	SH	DEFINED	16,24,25	30838	0	341
ADVANCED MEDICAL OPT	COM	00763M108	5524	225200	SH CALL	DEFINED	15,16,24	225200	0	0
ADVANCED MEDICAL OPT	COM	00763M108	245	10000	SH CALL	DEFINED	16,24,25	10000	0	0
ADVANCED MEDICAL OPT	COM	00763M108	3069	125100	SH PUT	DEFINED	15,16,24	125100	0	0
ADVENT CLAY GBL CONV	COM BENE I	007639107	1303	85145	SH	DEFINED	16,24,25	83433	0	1712
ADVENT CLAYMORE CV S	COM	00764C109	2137	91903	SH	DEFINED	16,24,25	87868	0	4034
ADVENT CLAYMORE CV S	COM	00764C109	81	3500	SH	DEFINED	16,19,24,26,27	3500	0	0
ADVENT CLAYMORE ENH	COM	00765E104	191	11974	SH	DEFINED	16,24,25	10097	0	1877
AECOM TECHNOLOGY COR	COM	00766T100	2074	72585	SH	DEFINED	16,24,25	68728	0	3857
AEROPOSTALE	COM	007865108	98	3700	SH	DEFINED	30	3700	0	0
AEROPOSTALE	COM	007865108	294	11100	SH	DEFINED	3,9	0	0	11100
AEROPOSTALE	COM	007865108	4255	160583	SH	DEFINED	7,11	160271	0	312
AEROPOSTALE	COM	007865108	921	34761	SH	DEFINED	15,16,24	34761	0	0
AEROPOSTALE	COM	007865108	4326	163263	SH	DEFINED	16,24,25	153399	0	9864
AEROPOSTALE	COM	007865108	1248	47100	SH CALL	DEFINED	15,16,24	47100	0	0
AEROPOSTALE	COM	007865108	2417	91200	SH PUT	DEFINED	15,16,24	91200	0	0
ADVANCED MICRO DEVIC	NOTE 6.00	007903AL1	27595	38798000	PRN	DEFINED	16,24,25	38798000	0	0
ADVANCED MICRO DEVIC	NOTE 5.75	007903AN7	15900	20000000	PRN	DEFINED	16,24,25	20000000	0	0
ADVANCED MICRO DEVIC	COM	007903107	28017	3735569	SH	DEFINED	7,11	3732841	0	2728
ADVANCED MICRO DEVIC	COM	007903107	22	2921	SH	DEFINED	7,11,13	2921	0	0
ADVANCED MICRO DEVIC	COM	007903107	1981	264159	SH	DEFINED	15,16,24	264159	0	0
ADVANCED MICRO DEVIC	COM	007903107	10271	1369532	SH	DEFINED	16,24,25	1320988	0	48544
ADVANCED MICRO DEVIC	COM	007903107	130	17363	SH	DEFINED	32,40,41	17363	0	0
ADVANCED MICRO DEVIC	COM	007903107	1894	252480	SH	DEFINED	2,6,7,10-11,18,20,21,28	252480	0	0
ADVANCED MICRO DEVIC	COM	007903107	4582	610957	SH CALL	DEFINED	7,11	610957	0	0
ADVANCED MICRO DEVIC	COM	007903107	13532	1804300	SH CALL	DEFINED	15,16,24	1804300	0	0
ADVANCED MICRO DEVIC	COM	007903107	2831	377500	SH CALL	DEFINED	16,24,25	377500	0	0
ADVANCED MICRO DEVIC	COM	007903107	19415	2588600	SH PUT	DEFINED	15,16,24	2588600	0	0
ADVANCED MICRO DEVIC	COM	007903107	20321	2709457	SH PUT	DEFINED	16,24,25	2709457	0	0
AEGON N V	ORD AMER R	007924103	270	15410	SH	DEFINED	30	15410	0	0
AEGON N V	ORD AMER R	007924103	2	105	SH	DEFINED	7,11	0	0	105
AEGON N V	ORD AMER R	007924103	4357	248518	SH	DEFINED	16,24,25	213370	0	35147
ADVANCED ENVIRON REC	CL A	007947104	10	14249	SH	DEFINED	16,24,25	14000	0	249
ADVENT SOFTWARE INC	COM	007974108	267	4935	SH	DEFINED	7,11	4845	0	90
ADVENT SOFTWARE INC	COM	007974108	78	1435	SH	DEFINED	7,11,33	0	0	1435

ADVENT SOFTWARE INC	COM	007974108	34497	637657	SH	DEFINED	16,24,25	603724	0	33933
AEROVIRONMENT INC	COM	008073108	407	16816	SH	DEFINED	16,24,25	6625	0	10191
AES TR III	PDF CV 6.7	00808N202	2534	54621	SH	DEFINED	16,24,25	30646	0	23975
AETNA INC NEW	COM	00817Y108	911	15775	SH	DEFINED	12	0	0	15775
AETNA INC NEW	COM	00817Y108	658	11400	SH	DEFINED	3,9	0	0	11400
AETNA INC NEW	COM	00817Y108	28232	489033	SH	DEFINED	7,11	139361	500	349172
AETNA INC NEW	COM	00817Y108	1839	31849	SH	DEFINED	7,11,13	7768	0	24081
AETNA INC NEW	COM	00817Y108	72	1248	SH	DEFINED	7,11,33	0	0	1248
AETNA INC NEW	COM	00817Y108	27942	484008	SH	DEFINED	16,24,25	433011	0	50996
AETNA INC NEW	COM	00817Y108	1294	22419	SH	DEFINED	32,40,41	22419	0	0
AETNA INC NEW	COM	00817Y108	1674	29000	SH	DEFINED	16,19,24,26,27	29000	0	0
AETNA INC NEW	COM	00817Y108	3458	59895	SH	CALL DEFINED	7,11	59895	0	0
AETNA INC NEW	COM	00817Y108	31093	538600	SH	CALL DEFINED	15,16,24	538600	0	0
AETNA INC NEW	COM	00817Y108	21620	374500	SH	CALL DEFINED	16,24,25	374500	0	0
AETNA INC NEW	COM	00817Y108	17723	307000	SH	PUT DEFINED	15,16,24	307000	0	0
AETNA INC NEW	COM	00817Y108	31965	553695	SH	PUT DEFINED	16,24,25	553695	0	0
AFFILIATED COMPUTER	CL A	008190100	402	8907	SH	DEFINED	7,11	8907	0	0
AFFILIATED COMPUTER	CL A	008190100	125	2770	SH	DEFINED	7,11,13	2770	0	0
AFFILIATED COMPUTER	CL A	008190100	1663	36877	SH	DEFINED	15,16,24	36877	0	0
AFFILIATED COMPUTER	CL A	008190100	2666	59102	SH	DEFINED	16,24,25	56545	0	2557
AFFILIATED COMPUTER	CL A	008190100	2653	58827	SH	DEFINED	32,40,41	58827	0	0
AFFILIATED COMPUTER	CL A	008190100	3567	79100	SH	CALL DEFINED	15,16,24	79100	0	0
AFFILIATED COMPUTER	CL A	008190100	7428	164700	SH	PUT DEFINED	15,16,24	164700	0	0
AFFILIATED MANAGERS	DBC	008252AE8	76683	26185000	PRN	DEFINED	16,24,25	26185000	0	0
AFFILIATED MANAGERS	COM	008252108	150	1275	SH	DEFINED	30	1275	0	0
AFFILIATED MANAGERS	COM	008252108	2151	18316	SH	DEFINED	7,11	18316	0	0
AFFILIATED MANAGERS	COM	008252108	2629	22382	SH	DEFINED	16,24,25	18906	0	3476
AFFILIATED MANAGERS	COM	008252108	2702	23000	SH	CALL DEFINED	16,24,25	23000	0	0
AFFYMETRIX INC	COM	00826T108	37	1604	SH	DEFINED	7,11	1604	0	0
AFFYMETRIX INC	COM	00826T108	537	23188	SH	DEFINED	16,24,25	21173	0	2015
AFFYMETRIX INC	COM	00826T108	1854	80100	SH	CALL DEFINED	15,16,24	80100	0	0
AFFYMETRIX INC	COM	00826T108	393	17000	SH	CALL DEFINED	16,24,25	17000	0	0
AFFYMETRIX INC	COM	00826T108	2721	117600	SH	PUT DEFINED	15,16,24	117600	0	0
AFFYMETRIX INC	COM	00826T108	1099	47500	SH	PUT DEFINED	16,24,25	47500	0	0
AFTERMARKET TECHNOLO	COM	008318107	406	14881	SH	DEFINED	16,24,25	14881	0	0
AGRE SYS INC	NOTE 6.50	00845VAA8	4103	4067000	PRN	DEFINED	16,24,25	4067000	0	0
AGILENT TECHNOLOGIES	COM	00846U101	1784	48558	SH	DEFINED	7,11	40677	0	7881
AGILENT TECHNOLOGIES	COM	00846U101	112	3040	SH	DEFINED	7,11,13	3040	0	0
AGILENT TECHNOLOGIES	COM	00846U101	7	200	SH	DEFINED	7,11,33	0	0	200
AGILENT TECHNOLOGIES	COM	00846U101	22306	607142	SH	DEFINED	16,24,25	524993	0	82149
AGILENT TECHNOLOGIES	COM	00846U101	4586	124830	SH	DEFINED	32,40,41	124830	0	0
AGILENT TECHNOLOGIES	COM	00846U101	3869	105300	SH	CALL DEFINED	15,16,24	105300	0	0
AGILENT TECHNOLOGIES	COM	00846U101	2201	59900	SH	CALL DEFINED	16,24,25	59900	0	0
AGILENT TECHNOLOGIES	COM	00846U101	5537	150700	SH	PUT DEFINED	15,16,24	150700	0	0
AGILENT TECHNOLOGIES	COM	00846U101	1554	42300	SH	PUT DEFINED	16,24,25	42300	0	0
AGILYSYS INC	COM	00847J105	172	11400	SH	DEFINED	16,24,25	11300	0	100
AGNICO EAGLE MINES L	COM	008474108	71	1300	SH	DEFINED	30	1300	0	0
AGNICO EAGLE MINES L	COM	008474108	1691	30951	SH	DEFINED	15,16,24	30951	0	0
AGNICO EAGLE MINES L	COM	008474108	7688	140736	SH	DEFINED	16,24,25	109991	0	30745
AGNICO EAGLE MINES L	COM	008474108	212	3881	SH	DEFINED	32,40,41	3881	0	0
AGNICO EAGLE MINES L	COM	008474108	90	1654	SH	DEFINED	4,6,7,11	1654	0	0
AGNICO EAGLE MINES L	COM	008474108	87	1600	SH	DEFINED	5-7,11,43,44	0	1600	0
AGNICO EAGLE MINES L	COM	008474108	10440	191100	SH	CALL DEFINED	15,16,24	191100	0	0
AGNICO EAGLE MINES L	COM	008474108	16	300	SH	CALL DEFINED	16,24,25	300	0	0
AGNICO EAGLE MINES L	COM	008474108	12865	235500	SH	PUT DEFINED	15,16,24	235500	0	0
AGNICO EAGLE MINES L	COM	008474108	2732	50000	SH	PUT DEFINED	16,24,25	50000	0	0
AGREE REALTY CORP	COM	008492100	204	6775	SH	DEFINED	16,24,25	4475	0	2300
AGREE REALTY CORP	COM	008492100	118	3935	SH	DEFINED	32,40,41	3935	0	0
AGRIUM INC	COM	008916108	404	5600	SH	DEFINED	30	5600	0	0
AGRIUM INC	COM	008916108	1394	19300	SH	DEFINED	3,9	0	0	19300
AGRIUM INC	COM	008916108	509	7050	SH	DEFINED	7,11,13	7050	0	0
AGRIUM INC	COM	008916108	7	100	SH	DEFINED	7,11,33	0	0	100
AGRIUM INC	COM	008916108	25220	349258	SH	DEFINED	16,24,25	313689	0	35569
AGRIUM INC	COM	008916108	9443	130776	SH	DEFINED	32,40,41	130776	0	0
AGRIUM INC	COM	008916108	2733	37850	SH	DEFINED	4,6,7,11	37850	0	0
AIR FRANCE KLM	SPONSORED	009119108	26	755	SH	DEFINED	7,11	0	0	755
AIR FRANCE KLM	SPONSORED	009119108	833	23887	SH	DEFINED	16,24,25	16306	0	7581
AIR METHODS CORP	COM PAR \$.	009128307	1051	21160	SH	DEFINED	16,24,25	18652	0	2508
AIR PRODS & CHEMS IN	COM	009158106	1465	14850	SH	DEFINED	12	0	0	14850
AIR PRODS & CHEMS IN	COM	009158106	1932	19588	SH	DEFINED	3,9	0	0	19588
AIR PRODS & CHEMS IN	COM	009158106	11638	118001	SH	DEFINED	7,11	18554	0	99447
AIR PRODS & CHEMS IN	COM	009158106	242	2454	SH	DEFINED	7,11,13	1654	0	800
AIR PRODS & CHEMS IN	COM	009158106	36	360	SH	DEFINED	7,11,33	0	0	360
AIR PRODS & CHEMS IN	COM	009158106	16712	169442	SH	DEFINED	16,24,25	143135	0	26306
AIR PRODS & CHEMS IN	COM	009158106	772	7826	SH	DEFINED	32,40,41	7826	0	0
AIR T INC	COM	009207101	619	68390	SH	DEFINED	16,24,25	57890	0	10500
AIRGAS INC	COM	009363102	98	1875	SH	DEFINED	30	1875	0	0
AIRGAS INC	COM	009363102	46	889	SH	DEFINED	7,11	889	0	0
AIRGAS INC	COM	009363102	5385	103331	SH	DEFINED	16,24,25	84896	0	18435
AIRNET SYS INC	COM	009417106	290	155050	SH	DEFINED	16,24,25	155000	0	50
AIRTRAN HLDGS INC	COM	00949P108	79	11000	SH	DEFINED	30	11000	0	0
AIRTRAN HLDGS INC	COM	00949P108	366	51050	SH	DEFINED	7,11,13	51050	0	0
AIRTRAN HLDGS INC	COM	00949P108	2507	350079	SH	DEFINED	16,24,25	238169	0	111910
AIRTRAN HLDGS INC	COM	00949P108	447	62400	SH	CALL DEFINED	15,16,24	62400	0	0
AIRTRAN HLDGS INC	COM	00949P108	15	2100	SH	CALL DEFINED	16,24,25	2100	0	0
AIRTRAN HLDGS INC	COM	00949P108	128	17900	SH	PUT DEFINED	15,16,24	17900	0	0
AIRTRAN HLDGS INC	COM	00949P108	36	5000	SH	PUT DEFINED	16,24,25	5000	0	0
AKAMAI TECHNOLOGIES	NOTE 1.00	00971TAEL	300	130000	PRN	DEFINED	16,24,25	130000	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	833	24082	SH	DEFINED	7,11	24082	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	103	2968	SH	DEFINED	16,24	2968	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	495	14315	SH	DEFINED	15,16,24	14315	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	10905	315167	SH	DEFINED	16,24,25	230191	0	84976
AKAMAI TECHNOLOGIES	COM	00971T101	173	4986	SH	DEFINED	32,40,41	4986	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	22258	643300	SH	CALL DEFINED	15,16,24	643300	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	6557	189500	SH	CALL DEFINED	16,24,25	189500	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	23196	670400	SH	PUT DEFINED	15,16,24	670400	0	0
AKAMAI TECHNOLOGIES	COM	00971T101	1339	38700	SH	PUT DEFINED	16,24,25	38700	0	0
ALABAMA NATL BANCORP	COM	010317105	4	52	SH	DEFINED	7,11	0	0	52
ALABAMA NATL BANCORP	COM	010317105	4	50	SH	DEFINED	7,11,13	0	0	50
ALABAMA NATL BANCORP	COM	010317105	2754	35394	SH	DEFINED	16,24,25	35394	0	0
ALASKA AIR GROUP INC	COM	011659109	9	346	SH	DEFINED	7,11	0	0	346
ALASKA AIR GROUP INC	COM	011659109	8	330	SH	DEFINED	7,11,13	330	0	0
ALASKA AIR GROUP INC	COM	011659109	1302	52050	SH	DEFINED	16,24,25	48079	0	3971
ALASKA COMMUNICATION	COM	01167P101	1409	93944	SH	DEFINED	16,24,25	74505	0	19439
ALBANY MOLECULAR RES	COM	012423109	315	21899	SH	DEFINED	16,24,25	1054	0	20845
ALBEMARLE CORP	COM	012653101	2280	55282	SH	DEFINED	7,11	55282	0	0
ALBEMARLE CORP	COM	012653101	2152	52171	SH	DEFINED	16,24,25	50381	0	1790
ALBEMARLE CORP	COM	012653101	8	200	SH	DEFINED	32,40,41	200	0	0
ALBERTO CULVER CO NE	COM	013078100	119	4865	SH	DEFINED	7,11	4865	0	0
ALBERTO CULVER CO NE	COM	013078100	289	11760	SH	DEFINED	7,11,13	11760	0	0
ALBERTO CULVER CO NE	COM	013078100	2212	90145	SH	DEFINED	16,24,25	69964	0	20181
ALBERTO CULVER CO NE	COM	013078100	25	1000	SH	DEFINED	32,40,41	1000	0	0
ALCOA INC	COM	013817101	376	10300	SH	DEFINED	30	10300	0	0
ALCOA INC	COM	013817101	3590	98216	SH	DEFINED	3,9	0	0	98216

ALCOA INC	COM	013817101	52017	1423171	SH	DEFINED	7,11	1200289	0	222882
ALCOA INC	COM	013817101	9348	255760	SH	DEFINED	16,24	255760	0	0
ALCOA INC	COM	013817101	2758	75447	SH	DEFINED	7,11,13	74532	0	915
ALCOA INC	COM	013817101	288	7875	SH	DEFINED	7,11,33	0	0	7875
ALCOA INC	COM	013817101	2969	81235	SH	DEFINED	15,16,24	81235	0	0
ALCOA INC	COM	013817101	112547	3079257	SH	DEFINED	16,24,25	2665911	0	413345
ALCOA INC	COM	013817101	1064	29112	SH	DEFINED	32,40,41	29112	0	0
ALCOA INC	COM	013817101	6932	189670	SH	DEFINED	5-7,11,43,44	0	189670	0
ALCOA INC	COM	013817101	5229	143055	SH	DEFINED	16,19,24,26,27	143055	0	0
ALCOA INC	COM	013817101	55929	1530200	SH	CALL DEFINED	15,16,24	1530200	0	0
ALCOA INC	COM	013817101	23527	643700	SH	CALL DEFINED	16,24,25	643700	0	0
ALCOA INC	COM	013817101	57906	1584300	SH	PUT DEFINED	15,16,24	1584300	0	0
ALCOA INC	COM	013817101	16714	457300	SH	PUT DEFINED	16,24,25	457300	0	0
ALCATEL-LUCENT	SPONSORED	013904305	2	273	SH	DEFINED	7,11	0	0	273
ALCATEL-LUCENT	SPONSORED	013904305	0	25	SH	DEFINED	7,11,13	25	0	0
ALCATEL-LUCENT	SPONSORED	013904305	557	76042	SH	DEFINED	15,16,24	76042	0	0
ALCATEL-LUCENT	SPONSORED	013904305	9115	1245231	SH	DEFINED	16,24,25	1096466	0	148765
ALCATEL-LUCENT	SPONSORED	013904305	0	29	SH	DEFINED	5-7,11,43,44	0	29	0
ALCATEL-LUCENT	SPONSORED	013904305	2186	298622	SH	DEFINED	16,19,24,26,27	298622	0	0
ALCATEL-LUCENT	SPONSORED	013904305	36	4860	SH	DEFINED	2,6,7,10-11,18,20,21,28	4860	0	0
ALCATEL-LUCENT	SPONSORED	013904305	470	64200	SH	CALL DEFINED	15,16,24	64200	0	0
ALCATEL-LUCENT	SPONSORED	013904305	367	50200	SH	CALL DEFINED	16,24,25	50100	0	100
ALCATEL-LUCENT	SPONSORED	013904305	865	118200	SH	PUT DEFINED	15,16,24	118200	0	0
ALEXANDER & BALDWIN	COM	014482103	1990	38520	SH	DEFINED	16,24,25	30851	0	7669
ALESCO FINL INC	COM	014485106	281	85590	SH	DEFINED	16,24,25	71690	0	13900
ALEXANDERS INC	COM	014752109	368	1043	SH	DEFINED	16,24,25	1004	0	39
ALEXANDERS INC	COM	014752109	344	974	SH	DEFINED	32,40,41	974	0	0
ALEXANDRIA REAL ESTA	COM	015271109	508	5000	SH	DEFINED	7,11	5000	0	0
ALEXANDRIA REAL ESTA	COM	015271109	10335	101650	SH	DEFINED	14,31	101650	0	0
ALEXANDRIA REAL ESTA	COM	015271109	25	250	SH	DEFINED	7,11,33	0	0	250
ALEXANDRIA REAL ESTA	COM	015271109	3850	37867	SH	DEFINED	16,24,25	36374	0	1493
ALEXANDRIA REAL ESTA	COM	015271109	17512	172242	SH	DEFINED	32,40,41	172242	0	0
ALEXION PHARMACEUTIC	COM	015351109	405	5400	SH	DEFINED	30	5400	0	0
ALEXION PHARMACEUTIC	COM	015351109	5558	74077	SH	DEFINED	7,11	74077	0	0
ALEXION PHARMACEUTIC	COM	015351109	3823	50958	SH	DEFINED	15,16,24	50958	0	0
ALEXION PHARMACEUTIC	COM	015351109	1557	20747	SH	DEFINED	16,24,25	20667	0	80
ALEXION PHARMACEUTIC	COM	015351109	4577	61000	SH	DEFINED	32,40,41	61000	0	0
ALEXION PHARMACEUTIC	COM	015351109	13670	182200	SH	CALL DEFINED	15,16,24	182200	0	0
ALEXION PHARMACEUTIC	COM	015351109	15882	211677	SH	CALL DEFINED	16,24,25	211677	0	0
ALEXION PHARMACEUTIC	COM	015351109	5558	74077	SH	PUT DEFINED	7,11	74077	0	0
ALEXION PHARMACEUTIC	COM	015351109	21751	289900	SH	PUT DEFINED	15,16,24	289900	0	0
ALEXION PHARMACEUTIC	COM	015351109	713	9500	SH	PUT DEFINED	16,24,25	9500	0	0
ALFA CORP	COM	015385107	1137	52488	SH	DEFINED	31,45	52488	0	0
ALFA CORP	COM	015385107	43	2000	SH	DEFINED	16,24,25	2000	0	0
ALIGN TECHNOLOGY INC	COM	016255101	200	12000	SH	DEFINED	30	12000	0	0
ALIGN TECHNOLOGY INC	COM	016255101	17	1000	SH	DEFINED	16,24,25	0	0	1000
ALKERMES INC	COM	01642T108	15	960	SH	DEFINED	7,11,33	0	0	960
ALKERMES INC	COM	01642T108	9610	616401	SH	DEFINED	16,24,25	543364	0	73037
ALKERMES INC	COM	01642T108	1939	124400	SH	CALL DEFINED	15,16,24	124400	0	0
ALKERMES INC	COM	01642T108	2049	131400	SH	PUT DEFINED	15,16,24	131400	0	0
ALLEGHANY CORP DEL	COM	017175100	4357	10838	SH	DEFINED	16,24,25	5645	0	5193
ALLEGHENY ENERGY INC	COM	017361106	622	9782	SH	DEFINED	7,11	9782	0	0
ALLEGHENY ENERGY INC	COM	017361106	32	500	SH	DEFINED	7,11,13	500	0	0
ALLEGHENY ENERGY INC	COM	017361106	2639	41486	SH	DEFINED	16,24,25	35746	0	5740
ALLEGHENY ENERGY INC	COM	017361106	364	5728	SH	DEFINED	32,40,41	5728	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	1098	12708	SH	DEFINED	7,11	12433	0	275
ALLEGHENY TECHNOLOGI	COM	01741R102	1382	16000	SH	DEFINED	16,24	16000	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	335	3875	SH	DEFINED	7,11,13	3875	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	11192	129534	SH	DEFINED	15,16,24	129534	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	15752	182309	SH	DEFINED	16,24,25	170492	0	11816
ALLEGHENY TECHNOLOGI	COM	01741R102	1615	18695	SH	DEFINED	32,40,41	18695	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	21125	244500	SH	CALL DEFINED	15,16,24	244500	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	2652	30700	SH	CALL DEFINED	16,24,25	30700	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	49680	575000	SH	PUT DEFINED	15,16,24	575000	0	0
ALLEGHENY TECHNOLOGI	COM	01741R102	1780	20600	SH	PUT DEFINED	16,24,25	20600	0	0
ALLERGAN INC	COM	018490102	2574	40068	SH	DEFINED	7,11	40068	0	0
ALLERGAN INC	COM	018490102	13	200	SH	DEFINED	7,11,13	200	0	0
ALLERGAN INC	COM	018490102	220	3420	SH	DEFINED	7,11,33	0	0	3420
ALLERGAN INC	COM	018490102	139	2165	SH	DEFINED	15,16,24	2165	0	0
ALLERGAN INC	COM	018490102	39076	608288	SH	DEFINED	16,24,25	544630	0	63658
ALLERGAN INC	COM	018490102	8440	131379	SH	DEFINED	32,40,41	131379	0	0
ALLERGAN INC	COM	018490102	3700	57600	SH	CALL DEFINED	15,16,24	57600	0	0
ALLERGAN INC	COM	018490102	668	10400	SH	CALL DEFINED	16,24,25	10400	0	0
ALLERGAN INC	COM	018490102	7246	112800	SH	PUT DEFINED	15,16,24	112800	0	0
ALLERGAN INC	COM	018490102	989	15400	SH	PUT DEFINED	16,24,25	15400	0	0
ALLETE INC	COM NEW	018522300	747	18874	SH	DEFINED	16,24,25	17875	0	998
ALLIANCE DATA SYSTEM	COM	018581108	284	3786	SH	DEFINED	7,11	3786	0	0
ALLIANCE DATA SYSTEM	COM	018581108	375	5000	SH	DEFINED	31,45	5000	0	0
ALLIANCE DATA SYSTEM	COM	018581108	88	1175	SH	DEFINED	7,11,33	0	0	1175
ALLIANCE DATA SYSTEM	COM	018581108	901	12019	SH	DEFINED	16,24,25	11118	0	901
ALLIANCE DATA SYSTEM	COM	018581108	200	2670	SH	DEFINED	32,40,41	2670	0	0
ALLIANCE IMAGING INC	COM NEW	018606202	182	18901	SH	DEFINED	16,24,25	10756	0	8145
ALLIANCEBERNSTEIN NA	COM	01864U106	29	2200	SH	DEFINED	7,11,13	0	0	2200
ALLIANCEBERNSTEIN NA	COM	01864U106	403	30079	SH	DEFINED	16,24,25	26285	0	3794
ALLIANCE RES PARTNER	UT LTD PAR	01877R108	116	3200	SH	DEFINED	7,11,13	3200	0	0
ALLIANCE RES PARTNER	UT LTD PAR	01877R108	3808	104995	SH	DEFINED	16,24,25	93390	0	11604
ALLIANCEBERNSTEIN GB	COM	01879R106	222	17600	SH	DEFINED	7,11	0	0	17600
ALLIANCEBERNSTEIN GB	COM	01879R106	16198	1284537	SH	DEFINED	16,24,25	1135608	0	148929
ALLIANCEBERNSTEIN GB	COM	01879R106	25	2000	SH	DEFINED	16,19,24,26,27	2000	0	0
ALLIANT ENERGY CORP	COM	018802108	219	5392	SH	DEFINED	7,11	5392	0	0
ALLIANT ENERGY CORP	COM	018802108	976	23976	SH	DEFINED	7,11,13	23976	0	0
ALLIANT ENERGY CORP	COM	018802108	2886	70926	SH	DEFINED	16,24,25	50774	0	20152
ALLIANT ENERGY CORP	COM	018802108	153	3755	SH	DEFINED	32,40,41	3755	0	0
ALLIANT TECHSYSTEMS	COM	018804104	123	1080	SH	DEFINED	30	1080	0	0
ALLIANT TECHSYSTEMS	COM	018804104	1315	11563	SH	DEFINED	7,11	1963	0	9600
ALLIANT TECHSYSTEMS	COM	018804104	57	500	SH	DEFINED	7,11,33	0	0	500
ALLIANT TECHSYSTEMS	COM	018804104	4666	41017	SH	DEFINED	16,24,25	38550	0	2467
ALLIANT TECHSYSTEMS	COM	018804104	330	2900	SH	DEFINED	32,40,41	2900	0	0
ALLIANZ SE	SP ADR 1/1	018805101	285	13420	SH	DEFINED	30	13420	0	0
ALLIANZ SE	SP ADR 1/1	018805101	366	17200	SH	DEFINED	7,11	0	0	17200
ALLIANZ SE	SP ADR 1/1	018805101	877	41250	SH	DEFINED	16,24,25	38949	0	2301
ALLIANZ SE	SP ADR 1/1	018805101	346	16300	SH	DEFINED	2,6,7,10-11,18,20,21,28	16300	0	0
ALLIANCEBERNSTEIN IN	COM	01881E101	16	2000	SH	DEFINED	7,11,13	2000	0	0
ALLIANCEBERNSTEIN IN	COM	01881E101	2384	296143	SH	DEFINED	16,24,25	247020	0	49123
ALLIANCEBERNSTEIN HO UNIT LTD P	COM	01881G106	512	6800	SH	DEFINED	12	0	0	6800
ALLIANCEBERNSTEIN HO UNIT LTD P	COM	01881G106	7505	99735	SH	DEFINED	7,11	0	0	99735
ALLIANCEBERNSTEIN HO UNIT LTD P	COM	01881G106	883	11735	SH	DEFINED	7,11,13	11677	0	58
ALLIANCEBERNSTEIN HO UNIT LTD P	COM	01881G106	1152	15310	SH	DEFINED	7,11,33	0	0	15310
ALLIANCEBERNSTEIN HO UNIT LTD P	COM	01881G106	10034	133336	SH	DEFINED	16,24,25	95104	0	38231
ALLIANCEBERNSTEIN HO UNIT LTD P	COM	01881G106	19335	256950	SH	DEFINED	32,40,41	256950	0	0
ALLIED CAP CORP NEW	COM	01903Q108	265	12327	SH	DEFINED	7,11	12327	0	0
ALLIED CAP CORP NEW	COM	01903Q108	168	7835	SH	DEFINED	7,11,13	7535	0	300
ALLIED CAP CORP NEW	COM	01903Q108	36	1665	SH	DEFINED	7,11,33	0	0	1665
ALLIED CAP CORP NEW	COM	01903Q108	53	2484	SH	DEFINED	15,16,24	2484	0	0



ALLIED CAP CORP NEW COM	01903Q108	14431	671219	SH	DEFINED	16,24,25	540097	0	131121
ALLIED CAP CORP NEW COM	01903Q108	95	4435	SH	DEFINED	32,40,41	4435	0	0
ALLIED CAP CORP NEW COM	01903Q108	310	14400	SH CALL	DEFINED	15,16,24	14400	0	0
ALLIED CAP CORP NEW COM	01903Q108	271	12600	SH PUT	DEFINED	15,16,24	12600	0	0
ALLIED IRISH BKS P L SPON ADR O	019228402	302	6580	SH	DEFINED	30	6580	0	0
ALLIED IRISH BKS P L SPON ADR O	019228402	198	4320	SH	DEFINED	7,11	0	0	4320
ALLIED IRISH BKS P L SPON ADR O	019228402	34	742	SH	DEFINED	7,11,13	742	0	0
ALLIED IRISH BKS P L SPON ADR O	019228402	3375	73468	SH	DEFINED	16,24,25	58845	0	14622
ALLIED NEVADA GOLD C COM	019344100	112	18020	SH	DEFINED	16,24,25	17148	0	872
ALLIED WASTE INDS IN SDCV 4.25	019589AD2	199	214000	PRN	DEFINED	16,24,25	214000	0	0
ALLIED WASTE INDS IN COM PAR\$.0	019589308	316	28700	SH	DEFINED	3,9	0	0	28700
ALLIED WASTE INDS IN COM PAR\$.0	019589308	443	40182	SH	DEFINED	7,11	18091	0	22091
ALLIED WASTE INDS IN COM PAR\$.0	019589308	9	830	SH	DEFINED	7,11,13	0	0	830
ALLIED WASTE INDS IN COM PAR\$.0	019589308	13	1200	SH	DEFINED	7,11,33	0	0	1200
ALLIED WASTE INDS IN COM PAR\$.0	019589308	1540	139748	SH	DEFINED	16,24,25	136916	0	2832
ALLIED WASTE INDS IN COM PAR\$.0	019589308	446	40500	SH PUT	DEFINED	16,24,25	40500	0	0
ALLIED WASTE INDS IN PFD CV D 6	019589704	16176	56352	SH	DEFINED	16,24,25	56352	0	0
ALLSCRIPTS HEALTHCAR COM	01988P108	459	23650	SH	DEFINED	7,11,13	23650	0	0
ALLSCRIPTS HEALTHCAR COM	01988P108	1046	53860	SH	DEFINED	16,24,25	48129	0	5731
ALLSTATE CORP COM	020002101	63	1200	SH	DEFINED	12	0	0	1200
ALLSTATE CORP COM	020002101	1018	19500	SH	DEFINED	30	19500	0	0
ALLSTATE CORP COM	020002101	14627	280052	SH	DEFINED	7,11	214508	0	65544
ALLSTATE CORP COM	020002101	488	9345	SH	DEFINED	7,11,13	4835	0	4510
ALLSTATE CORP COM	020002101	36696	702578	SH	DEFINED	16,24,25	608729	0	93849
ALLSTATE CORP COM	020002101	18563	355401	SH	DEFINED	32,40,41	355401	0	0
ALLSTATE CORP COM	020002101	36	681	SH	DEFINED	16,19,24,26,27	681	0	0
ALLSTATE CORP COM	020002101	6264	119938	SH CALL	DEFINED	7,11	119938	0	0
ALLSTATE CORP COM	020002101	28617	547900	SH CALL	DEFINED	15,16,24	547900	0	0
ALLSTATE CORP COM	020002101	11015	210900	SH CALL	DEFINED	16,24,25	210900	0	0
ALLSTATE CORP COM	020002101	21054	403100	SH PUT	DEFINED	15,16,24	403100	0	0
ALLSTATE CORP COM	020002101	15295	292838	SH PUT	DEFINED	16,24,25	292838	0	0
ALMADEN MINERALS LTD COM	020283107	50	19762	SH	DEFINED	16,24,25	19762	0	0
ALMOST FAMILY INC COM	020409108	387	19916	SH	DEFINED	16,24,25	13825	0	6091
ALNYLAM PHARMACEUTIC COM	02043Q107	1174	40367	SH	DEFINED	16,24,25	39887	0	480
ALON USA ENERGY INC COM	020520102	9	329	SH	DEFINED	7,11	0	0	329
ALON USA ENERGY INC COM	020520102	340	12515	SH	DEFINED	16,24,25	11470	0	1045
ALPHA NATURAL RESOUR COM	02076X102	95	2933	SH	DEFINED	15,16,24	2933	0	0
ALPHA NATURAL RESOUR COM	02076X102	641	19742	SH	DEFINED	16,24,25	18641	0	1101
ALPHA NATURAL RESOUR COM	02076X102	3839	118200	SH CALL	DEFINED	15,16,24	118200	0	0
ALPHA NATURAL RESOUR COM	02076X102	3722	114600	SH PUT	DEFINED	15,16,24	114600	0	0
ALPHARMA INC CL A	020813101	4	200	SH	DEFINED	7,11,13	200	0	0
ALPHARMA INC CL A	020813101	176	8739	SH	DEFINED	16,24,25	8239	0	500
ALPHARMA INC CL A	020813101	393	19500	SH PUT	DEFINED	16,24,25	19500	0	0
ALPINE GLOBAL DYNAMI COM	02082E106	4047	187876	SH	DEFINED	16,24,25	166117	0	21758
ALPINE GLOBAL PREMIE COM SBI	02083A103	9110	682389	SH	DEFINED	16,24,25	610518	0	71871
ALPINE TOTAL DYNAMIC COM SBI	021060108	0	2	SH	DEFINED	7,11,13	2	0	0
ALPINE TOTAL DYNAMIC COM SBI	021060108	14091	829877	SH	DEFINED	16,24,25	763675	0	66202
ALTAIR NANOTECHNOLOG COM	021373105	149	35275	SH	DEFINED	16,24,25	31775	0	3500
ALTERA CORP COM	021441100	1056	54663	SH	DEFINED	7,11	54663	0	0
ALTERA CORP COM	021441100	40	2060	SH	DEFINED	7,11,13	2060	0	0
ALTERA CORP COM	021441100	44	2270	SH	DEFINED	7,11,33	0	0	2270
ALTERA CORP COM	021441100	6252	323593	SH	DEFINED	16,24,25	281102	0	42490
ALTERA CORP COM	021441100	5719	296031	SH	DEFINED	32,40,41	296031	0	0
ALTERA CORP COM	021441100	94	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
ALTERA CORP COM	021441100	2680	138700	SH CALL	DEFINED	15,16,24	138700	0	0
ALTERA CORP COM	021441100	1478	76500	SH CALL	DEFINED	16,24,25	76500	0	0
ALTERA CORP COM	021441100	4988	258200	SH PUT	DEFINED	15,16,24	258200	0	0
ALTERA CORP COM	021441100	1275	66000	SH PUT	DEFINED	16,24,25	66000	0	0
ALTERNATIVE ASSET MG COM	02149U101	1134	123900	SH	DEFINED	16,24,25	92600	0	31300
ALTERNATIVE ASSET MG *W EXP 08/	02149U119	159	122500	SH	DEFINED	16,24,25	83200	0	39300
ALTRA HOLDINGS INC COM	02208R106	573	34460	SH	DEFINED	16,24,25	17915	0	16545
ALTRIA GROUP INC COM	02209S103	4497	59500	SH	DEFINED	12	0	0	59500
ALTRIA GROUP INC COM	02209S103	1417	18750	SH	DEFINED	30	18750	0	0
ALTRIA GROUP INC COM	02209S103	443	5856	SH	DEFINED	3,9	0	0	5856
ALTRIA GROUP INC COM	02209S103	449446	5946626	SH	DEFINED	7,11	5505554	12200	428872
ALTRIA GROUP INC COM	02209S103	46312	612760	SH	DEFINED	16,24	612760	0	0
ALTRIA GROUP INC COM	02209S103	2503	33117	SH	DEFINED	7,11,13	21204	0	11913
ALTRIA GROUP INC COM	02209S103	493	6521	SH	DEFINED	7,11,33	0	0	6521
ALTRIA GROUP INC COM	02209S103	11239	148706	SH	DEFINED	15,16,24	148706	0	0
ALTRIA GROUP INC COM	02209S103	363451	4808824	SH	DEFINED	16,24,25	4364273	0	444551
ALTRIA GROUP INC COM	02209S103	100889	1334863	SH	DEFINED	32,40,41	1334863	0	0
ALTRIA GROUP INC COM	02209S103	3072	40649	SH	DEFINED	5-7,11,43,44	0	40649	0
ALTRIA GROUP INC COM	02209S103	16881	223359	SH	DEFINED	16,19,24,26,27	223359	0	0
ALTRIA GROUP INC COM	02209S103	34926	462100	SH	DEFINED	2,6,7,10-11,18,20,21,28	462100	0	0
ALTRIA GROUP INC COM	02209S103	114341	1512845	SH CALL	DEFINED	7,11	1512845	0	0
ALTRIA GROUP INC COM	02209S103	52007	688100	SH CALL	DEFINED	15,16,24	688100	0	0
ALTRIA GROUP INC COM	02209S103	8435	111600	SH CALL	DEFINED	16,24,25	111600	0	0
ALTRIA GROUP INC COM	02209S103	82367	1089800	SH PUT	DEFINED	15,16,24	1089800	0	0
ALTRIA GROUP INC COM	02209S103	214731	2841106	SH PUT	DEFINED	16,24,25	2841106	0	0
ALUMINA LTD SPONSORED	022205108	297	13441	SH	DEFINED	16,24,25	11546	0	1895
ALUMINUM CORP CHINA SPON ADR H	022276109	30	600	SH	DEFINED	7,11	0	0	600
ALUMINUM CORP CHINA SPON ADR H	022276109	30	598	SH	DEFINED	7,11,13	524	0	74
ALUMINUM CORP CHINA SPON ADR H	022276109	4744	93672	SH	DEFINED	15,16,24	93672	0	0
ALUMINUM CORP CHINA SPON ADR H	022276109	706	13938	SH	DEFINED	16,24,25	10800	0	3138
ALUMINUM CORP CHINA SPON ADR H	022276109	6564	129617	SH	DEFINED	16,17,22-24	129617	0	0
ALUMINUM CORP CHINA SPON ADR H	022276109	8963	177000	SH CALL	DEFINED	7,11	177000	0	0
ALUMINUM CORP CHINA SPON ADR H	022276109	4492	88700	SH CALL	DEFINED	15,16,24	88700	0	0
ALUMINUM CORP CHINA SPON ADR H	022276109	3545	70000	SH PUT	DEFINED	7,11	70000	0	0
ALUMINUM CORP CHINA SPON ADR H	022276109	10052	198500	SH PUT	DEFINED	15,16,24	198500	0	0
ALYST ACQUISITION COR UNIT 99/99	02263A204	3855	500000	SH	DEFINED	16,24,25	500000	0	0
AMARIN CORP PLC SPONSORED	023111107	60	230100	SH	DEFINED	16,24,25	228600	0	1500
AMARIN CORP PLC SPONSORED	023111107	12	44586	SH	DEFINED	5-7,11,43,44	0	44586	0
AMAZON COM INC NOTE 4.75	023135AF3	290	238979	PRN	DEFINED	16,24,25	195979	0	43000
AMAZON COM INC COM	023135106	375	4050	SH	DEFINED	30	4050	0	0
AMAZON COM INC COM	023135106	30	325	SH	DEFINED	3,9	0	0	325
AMAZON COM INC COM	023135106	15856	171155	SH	DEFINED	7,11	142505	0	28650
AMAZON COM INC COM	023135106	477	5150	SH	DEFINED	7,11,13	5150	0	0
AMAZON COM INC COM	023135106	142	1530	SH	DEFINED	7,11,33	0	0	1530
AMAZON COM INC COM	023135106	125186	1351322	SH	DEFINED	16,24,25	1125284	0	226038
AMAZON COM INC COM	023135106	2570	27740	SH	DEFINED	32,40,41	27740	0	0
AMAZON COM INC COM	023135106	52	560	SH	DEFINED	5-7,11,43,44	0	560	0
AMAZON COM INC COM	023135106	17299	186730	SH	DEFINED	2,6,7,10-11,18,20,21,28	186730	0	0
AMAZON COM INC COM	023135106	9711	104820	SH CALL	DEFINED	7,11	104820	0	0
AMAZON COM INC COM	023135106	48330	521700	SH CALL	DEFINED	15,16,24	521700	0	0
AMAZON COM INC COM	023135106	7383	79700	SH CALL	DEFINED	16,24,25	79700	0	0
AMAZON COM INC COM	023135106	2316	25000	SH PUT	DEFINED	7,11	25000	0	0
AMAZON COM INC COM	023135106	87295	942300	SH PUT	DEFINED	15,16,24	942300	0	0
AMAZON COM INC COM	023135106	63775	688420	SH PUT	DEFINED	16,24,25	688420	0	0
AMBAC FINL GROUP INC COM	023139108	192	7458	SH	DEFINED	7,11	7458	0	0
AMBAC FINL GROUP INC COM	023139108	28	1100	SH	DEFINED	7,11,33	0	0	1100
AMBAC FINL GROUP INC COM	023139108	2	89	SH	DEFINED	15,16,24	89	0	0
AMBAC FINL GROUP INC COM	023139108	16776	650976	SH	DEFINED	16,24,25	526775	0	124201
AMBAC FINL GROUP INC COM	023139108	4421	171546	SH	DEFINED	32,40,41	171546	0	0
AMBAC FINL GROUP INC COM	023139108	278	10800	SH CALL	DEFINED	15,16,24	10800	0	0

AMBAC FINL GROUP INC	COM		023139108	1670	64800	SH	CALL	DEFINED	16,24,25	64800	0	0
AMBAC FINL GROUP INC	COM		023139108	7728	299900	SH	PUT	DEFINED	16,24,25	299900	0	0
AMCOL INTL CORP	COM		02341W103	1070	29707	SH		DEFINED	16,24,25	29650	0	57
AMDOCS LTD	NOTE	0.50	02342TAD1	199	196000	PRN		DEFINED	16,24,25	196000	0	0
AMEDISYS INC	COM		023436108	540	11135	SH		DEFINED	16,24,25	8269	0	2866
AMERCO	COM		023586100	278	4232	SH		DEFINED	16,24,25	3312	0	920
AMEREN CORP	COM		023608102	379	7000	SH		DEFINED	30	7000	0	0
AMEREN CORP	COM		023608102	1019	18790	SH		DEFINED	7,11	18790	0	0
AMEREN CORP	COM		023608102	366	6757	SH		DEFINED	7,11,13	4428	0	2329
AMEREN CORP	COM		023608102	56	1031	SH		DEFINED	7,11,33	0	0	1031
AMEREN CORP	COM		023608102	10820	199597	SH		DEFINED	16,24,25	162960	0	36636
AMEREN CORP	COM		023608102	8763	161649	SH		DEFINED	32,40,41	161649	0	0
AMEREN CORP	COM		023608102	340	6265	SH		DEFINED	16,19,24,26,27	6265	0	0
AMERICA FIRST TAX EX BEN UNIT C			02364V107	990	153666	SH		DEFINED	16,24,25	151166	0	2500
AMERICA MOVIL SAB DE SPON ADR L			02364W105	1245	20280	SH		DEFINED	30	20280	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	1743	28388	SH		DEFINED	3,9	0	0	28388
AMERICA MOVIL SAB DE SPON ADR L			02364W105	12832	209019	SH		DEFINED	7,11	118039	0	90980
AMERICA MOVIL SAB DE SPON ADR L			02364W105	28	450	SH		DEFINED	7,11,13	450	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	6	100	SH		DEFINED	7,11,33	0	0	100
AMERICA MOVIL SAB DE SPON ADR L			02364W105	47258	769795	SH		DEFINED	16,24,25	527295	0	242499
AMERICA MOVIL SAB DE SPON ADR L			02364W105	9086	148000	SH		DEFINED	32,40,41	148000	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	921	15000	SH	CALL	DEFINED	7,11	15000	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	7477	121800	SH	CALL	DEFINED	15,16,24	121800	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	1363	22200	SH	CALL	DEFINED	16,24,25	22200	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	4492	73165	SH	PUT	DEFINED	7,11	73165	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	14224	231700	SH	PUT	DEFINED	15,16,24	231700	0	0
AMERICA MOVIL SAB DE SPON ADR L			02364W105	5108	83200	SH	PUT	DEFINED	16,24,25	83200	0	0
AMERICAN APPAREL INC *W EXP 12/			023850118	2327	258500	SH		DEFINED	16,24,25	258500	0	0
AMERICAN AXLE & MFG COM			024061103	7	392	SH		DEFINED	7,11	0	0	392
AMERICAN AXLE & MFG COM			024061103	433	23238	SH		DEFINED	16,24,25	22553	0	685
AMERICAN AXLE & MFG COM			024061103	3305	177500	SH	CALL	DEFINED	15,16,24	177500	0	0
AMERICAN AXLE & MFG COM			024061103	138	7400	SH	CALL	DEFINED	16,24,25	7400	0	0
AMERICAN AXLE & MFG COM			024061103	11006	591100	SH	PUT	DEFINED	15,16,24	591100	0	0
AMERICAN AXLE & MFG COM			024061103	559	30000	SH	PUT	DEFINED	16,24,25	30000	0	0
AMERICAN BILTRITE INC	COM		024591109	116	23150	SH		DEFINED	16,24,25	20650	0	2500
AMER BIO MEDICA CORP	COM		024600108	62	62823	SH		DEFINED	16,24,25	51196	0	11627
AMERICAN CAMPUS CMNT COM			024835100	1197	44585	SH		DEFINED	16,24,25	40985	0	3600
AMERICAN CAMPUS CMNT COM			024835100	343	12784	SH		DEFINED	32,40,41	12784	0	0
AMERICAN CAPITAL STR COM			024937104	933	28315	SH		DEFINED	7,11	28115	0	200
AMERICAN CAPITAL STR COM			024937104	437	13246	SH		DEFINED	7,11,13	11021	0	2225
AMERICAN CAPITAL STR COM			024937104	10	300	SH		DEFINED	7,11,33	0	0	300
AMERICAN CAPITAL STR COM			024937104	25973	788017	SH		DEFINED	16,24,25	643447	0	144569
AMERICAN CAPITAL STR COM			024937104	2940	89206	SH		DEFINED	32,40,41	89206	0	0
AMERICAN CAPITAL STR COM			024937104	343	10400	SH		DEFINED	16,19,24,26,27	10400	0	0
AMERICAN CMNTY PPTYS COM			02520N106	249	12750	SH		DEFINED	16,24,25	12350	0	400
AMERICAN CMNTY NEWSP *W EXP 06/			02520T111	21	212000	SH		DEFINED	16,24,25	212000	0	0
AMERICAN EAGLE OUTFI COM			02553E106	199	9575	SH		DEFINED	12	0	0	9575
AMERICAN EAGLE OUTFI COM			02553E106	2590	124690	SH		DEFINED	7,11	14146	0	110544
AMERICAN EAGLE OUTFI COM			02553E106	1769	85150	SH		DEFINED	7,11,13	74113	0	11037
AMERICAN EAGLE OUTFI COM			02553E106	3	150	SH		DEFINED	7,11,33	0	0	150
AMERICAN EAGLE OUTFI COM			02553E106	4269	205521	SH		DEFINED	15,16,24	205521	0	0
AMERICAN EAGLE OUTFI COM			02553E106	3501	168538	SH		DEFINED	16,24,25	141918	0	26619
AMERICAN EAGLE OUTFI COM			02553E106	113	5452	SH		DEFINED	32,40,41	5452	0	0
AMERICAN EAGLE OUTFI COM			02553E106	11000	529600	SH	CALL	DEFINED	15,16,24	529600	0	0
AMERICAN EAGLE OUTFI COM			02553E106	2428	116900	SH	CALL	DEFINED	16,24,25	116900	0	0
AMERICAN EAGLE OUTFI COM			02553E106	6104	293900	SH	PUT	DEFINED	15,16,24	293900	0	0
AMERICAN EAGLE OUTFI COM			02553E106	2939	141500	SH	PUT	DEFINED	16,24,25	141500	0	0
AMERICAN ELEC PWR IN COM			025537101	822	17650	SH		DEFINED	12	0	0	17650
AMERICAN ELEC PWR IN COM			025537101	23388	502327	SH		DEFINED	7,11	272387	1800	228140
AMERICAN ELEC PWR IN COM			025537101	629	13508	SH		DEFINED	7,11,13	4808	0	8700
AMERICAN ELEC PWR IN COM			025537101	161	3450	SH		DEFINED	7,11,33	0	0	3450
AMERICAN ELEC PWR IN COM			025537101	18224	391401	SH		DEFINED	16,24,25	340648	0	50752
AMERICAN ELEC PWR IN COM			025537101	546	11727	SH		DEFINED	32,40,41	11727	0	0
AMERICAN ELEC PWR IN COM			025537101	14327	307700	SH	CALL	DEFINED	15,16,24	307700	0	0
AMERICAN ELEC PWR IN COM			025537101	10904	234200	SH	CALL	DEFINED	16,24,25	234200	0	0
AMERICAN ELEC PWR IN COM			025537101	8195	176000	SH	PUT	DEFINED	15,16,24	176000	0	0
AMERICAN ELEC PWR IN COM			025537101	11770	252800	SH	PUT	DEFINED	16,24,25	252800	0	0
AMERICAN EXPRESS CO COM			025816109	90	1731	SH		DEFINED	3,9	0	0	1731
AMERICAN EXPRESS CO COM			025816109	64775	1245201	SH		DEFINED	7,11	974397	0	270804
AMERICAN EXPRESS CO COM			025816109	962	18500	SH		DEFINED	16,24	18500	0	0
AMERICAN EXPRESS CO COM			025816109	2125	40843	SH		DEFINED	7,11,13	29721	0	11122
AMERICAN EXPRESS CO COM			025816109	909	17475	SH		DEFINED	7,11,33	0	0	17475
AMERICAN EXPRESS CO COM			025816109	161770	3109760	SH		DEFINED	16,24,25	2429123	0	680637
AMERICAN EXPRESS CO COM			025816109	2526	48559	SH		DEFINED	32,40,41	48559	0	0
AMERICAN EXPRESS CO COM			025816109	230	4425	SH		DEFINED	5-7,11,43,44	0	4425	0
AMERICAN EXPRESS CO COM			025816109	155	2973	SH		DEFINED	16,19,24,26,27	2973	0	0
AMERICAN EXPRESS CO COM			025816109	22782	437939	SH	CALL	DEFINED	7,11	437939	0	0
AMERICAN EXPRESS CO COM			025816109	49507	951700	SH	CALL	DEFINED	15,16,24	951700	0	0
AMERICAN EXPRESS CO COM			025816109	31134	598500	SH	CALL	DEFINED	16,24,25	598500	0	0
AMERICAN EXPRESS CO COM			025816109	58314	1121000	SH	PUT	DEFINED	15,16,24	1121000	0	0
AMERICAN EXPRESS CO COM			025816109	29929	575339	SH	PUT	DEFINED	16,24,25	575339	0	100
AMERICAN FINL GROUP NOTE	1.48		025932AD6	21617	42180000	PRN		DEFINED	16,24,25	42180000	0	0
AMERICAN FINL GROUP COM			025932104	66	2300	SH		DEFINED	30	2300	0	0
AMERICAN FINL GROUP COM			025932104	1750	60596	SH		DEFINED	7,11	60596	0	0
AMERICAN FINL GROUP COM			025932104	161	5576	SH		DEFINED	16,24,25	5526	0	50
AMERICAN FINL RLTY T COM			02607P305	573	71429	SH		DEFINED	7,11	71429	0	0
AMERICAN FINL RLTY T COM			02607P305	271	33800	SH		DEFINED	14,31	33800	0	0
AMERICAN FINL RLTY T COM			02607P305	308	38454	SH		DEFINED	16,24,25	29304	0	9150
AMERICAN FINL RLTY T COM			02607P305	488	60808	SH		DEFINED	32,40,41	60808	0	0
AMERICAN INCOME FD I COM			02672T109	264	33416	SH		DEFINED	16,24,25	30595	0	2820
AMERICAN INTL GROUP COM			026874107	1941	33300	SH		DEFINED	12	0	0	33300
AMERICAN INTL GROUP COM			026874107	335	5752	SH		DEFINED	3,9	0	0	5752
AMERICAN INTL GROUP COM			026874107	145727	2499597	SH		DEFINED	7,11	2128746	9000	361851
AMERICAN INTL GROUP COM			026874107	2894	49644	SH		DEFINED	7,11,13	31837	0	17807
AMERICAN INTL GROUP COM			026874107	979	16799	SH		DEFINED	7,11,33	0	0	16799
AMERICAN INTL GROUP COM			026874107	35343	606229	SH		DEFINED	15,16,24	606229	0	0
AMERICAN INTL GROUP COM			026874107	163180	2798967	SH		DEFINED	16,24,25	2300338	0	498629
AMERICAN INTL GROUP COM			026874107	17607	302002	SH		DEFINED	32,40,41	302002	0	0
AMERICAN INTL GROUP COM			026874107	736	12629	SH		DEFINED	5-7,11,43,44	0	12629	0
AMERICAN INTL GROUP COM			026874107	601	10315	SH		DEFINED	2,6,7,10-11,18,20,21,28	10315	0	0
AMERICAN INTL GROUP COM			026874107	202667	3476286	SH	CALL	DEFINED	7,11	3476286	0	0
AMERICAN INTL GROUP COM			026874107	52814	905900	SH	CALL	DEFINED	15,16,24	905900	0	0
AMERICAN INTL GROUP COM			026874107	42816	734400	SH	CALL	DEFINED	16,24,25	734400	0	0
AMERICAN INTL GROUP COM			026874107	2122	36400	SH	PUT	DEFINED	7,11	36400	0	0
AMERICAN INTL GROUP COM			026874107	90995	1560800	SH	PUT	DEFINED	15,16,24	1560800	0	0
AMERICAN INTL GROUP COM			026874107	62385	1070070	SH	PUT	DEFINED	16,24,25	1070070	0	0
AMERICAN MED SYS HLD COM			02744M108	120	8300	SH		DEFINED	30	8300	0	0
AMERICAN MED SYS HLD COM			02744M108	426	29439	SH		DEFINED	16,24,25	28439	0	1000
AMERICAN NATL INS CO COM			028591105	1750	14435	SH		DEFINED	16,24,25	11839	0	2596
AMERICAN ORIENTAL BI COM			028731107	2368	213757	SH		DEFINED	7,11	213757	0	0
AMERICAN ORIENTAL BI COM												



AMERICAN ORIENTAL BI COM	028731107	133	12000	SH	PUT	DEFINED	16,24,25	12000	0	0
AMERICAN REPROGRAPHI COM	029263100	789	47885	SH		DEFINED	16,24,25	43641	0	4244
AMERICAN RIVER BANKS COM	029326105	2	98	SH		DEFINED	16,24	98	0	0
AMERICAN RIVER BANKS COM	029326105	276	16088	SH		DEFINED	16,24,25	16088	0	0
AMERICAN SCIENCE & E COM	029429107	1437	25317	SH		DEFINED	16,24,25	24627	0	690
AMERICAN SOFTWARE IN CL A	029683109	902	106090	SH		DEFINED	16,24,25	93183	0	12906
AMERICAN STS WTR CO COM	029899101	243	6440	SH		DEFINED	7,11	6440	0	0
AMERICAN STS WTR CO COM	029899101	837	22200	SH		DEFINED	16,24,25	17305	0	4894
AMERICAN TOWER CORP NOTE	5.00 029912AF9	80	80000	PRN		DEFINED	16,24,25	80000	0	0
AMERICAN TOWER CORP NOTE	3.00 029912AR3	35964	16964000	PRN		DEFINED	16,24,25	16964000	0	0
AMERICAN TOWER CORP CL A	029912201	553	12990	SH		DEFINED	30	12990	0	0
AMERICAN TOWER CORP CL A	029912201	4750	111495	SH		DEFINED	7,11	51495	0	60000
AMERICAN TOWER CORP CL A	029912201	82	1935	SH		DEFINED	7,11,33	0	0	1935
AMERICAN TOWER CORP CL A	029912201	52902	1241830	SH		DEFINED	16,24,25	1099941	0	141889
AMERICAN TOWER CORP CL A	029912201	12400	291070	SH		DEFINED	32,40,41	291070	0	0
AMERICAN TOWER CORP CL A	029912201	17104	401500	SH	CALL	DEFINED	15,16,24	401500	0	0
AMERICAN TOWER CORP CL A	029912201	192	4500	SH	CALL	DEFINED	16,24,25	4500	0	0
AMERICAN TOWER CORP CL A	029912201	15813	371200	SH	PUT	DEFINED	15,16,24	371200	0	0
AMERICAN TOWER CORP CL A	029912201	354	8300	SH	PUT	DEFINED	16,24,25	8300	0	0
AMERICAN STRATEGIC I COM	03009T101	144	13151	SH		DEFINED	16,24,25	12751	0	400
AMERN STRATEGIC INCO COM	030099105	250	23407	SH		DEFINED	16,24,25	22407	0	1000
AMERICAN SUPERCONDUCT COM	030111108	60	2206	SH		DEFINED	7,11	2206	0	0
AMERICAN SUPERCONDUCT COM	030111108	114	4154	SH		DEFINED	16,24	4154	0	0
AMERICAN SUPERCONDUCT COM	030111108	2	75	SH		DEFINED	7,11,13	75	0	0
AMERICAN SUPERCONDUCT COM	030111108	6681	244381	SH		DEFINED	16,24,25	216049	0	28332
AMERICAN SUPERCONDUCT COM	030111108	347	12699	SH		DEFINED	16,19,24,26,27	12699	0	0
AMERICAN VANGUARD CO COM	030371108	466	26866	SH		DEFINED	16,24,25	25501	0	1365
AMERICAN WOODMARK CO COM	030506109	18640	1025310	SH		DEFINED	30	1025310	0	0
AMERICAN WOODMARK CO COM	030506109	44	2400	SH		DEFINED	16,24,25	2400	0	0
AMERICREDIT CORP NOTE	0.75 03060RAP6	16619	23407000	PRN		DEFINED	16,24,25	23407000	0	0
AMERICREDIT CORP COM	03060R101	74	5756	SH		DEFINED	7,11	5756	0	0
AMERICREDIT CORP COM	03060R101	851	66557	SH		DEFINED	16,24,25	58602	0	7955
AMERICREDIT CORP COM	03060R101	1456	113800	SH		DEFINED	32,40,41	113800	0	0
AMERICREDIT CORP COM	03060R101	2896	226400	SH	CALL	DEFINED	15,16,24	226400	0	0
AMERICREDIT CORP COM	03060R101	2495	195100	SH	PUT	DEFINED	15,16,24	195100	0	0
AMERICAS CAR MART IN COM	03062T105	189	15068	SH		DEFINED	16,24,25	15068	0	0
AMERISTAR CASINOS IN COM	03070Q101	351	12753	SH		DEFINED	16,24,25	12130	0	623
AMERISAFE INC COM	03071H100	312	20124	SH		DEFINED	16,24,25	20124	0	0
AMERON INTL INC COM	030710107	198	2154	SH		DEFINED	7,11	2154	0	0
AMERON INTL INC COM	030710107	211	2290	SH		DEFINED	16,24,25	2153	0	137
AMERISOURCEBERGEN CO COM	03073E105	874	19484	SH		DEFINED	7,11	15116	0	4368
AMERISOURCEBERGEN CO COM	03073E105	91	2025	SH		DEFINED	7,11,13	2025	0	0
AMERISOURCEBERGEN CO COM	03073E105	779	17355	SH		DEFINED	15,16,24	17355	0	0
AMERISOURCEBERGEN CO COM	03073E105	3210	71532	SH		DEFINED	16,24,25	52634	0	18898
AMERISOURCEBERGEN CO COM	03073E105	269	5989	SH		DEFINED	32,40,41	5989	0	0
AMERISOURCEBERGEN CO COM	03073E105	2782	62000	SH	CALL	DEFINED	15,16,24	62000	0	0
AMERISOURCEBERGEN CO COM	03073E105	2728	60800	SH	CALL	DEFINED	16,24,25	60800	0	0
AMERISOURCEBERGEN CO COM	03073E105	3765	83900	SH	PUT	DEFINED	15,16,24	83900	0	0
AMERISOURCEBERGEN CO COM	03073E105	2728	60800	SH	PUT	DEFINED	16,24,25	60800	0	0
AMERIGROUP CORP COM	03073T102	0	11	SH		DEFINED	3,9	0	0	11
AMERIGROUP CORP COM	03073T102	1229	33717	SH		DEFINED	16,24,25	32817	0	900
AMERIPRISE FINL INC COM	03076C106	4204	76275	SH		DEFINED	7,11	35734	0	40541
AMERIPRISE FINL INC COM	03076C106	274	4963	SH		DEFINED	7,11,13	1349	0	3614
AMERIPRISE FINL INC COM	03076C106	1390	25230	SH		DEFINED	15,16,24	25230	0	0
AMERIPRISE FINL INC COM	03076C106	2986	54183	SH		DEFINED	16,24,25	40822	0	13360
AMERIPRISE FINL INC COM	03076C106	375	6798	SH		DEFINED	32,40,41	6798	0	0
AMERIPRISE FINL INC COM	03076C106	5	88	SH		DEFINED	5-7,11,43,44	0	88	0
AMERIPRISE FINL INC COM	03076C106	637	11556	SH		DEFINED	16,19,24,26,27	11556	0	0
AMERIGAS PARTNERS L UNIT L P I	030975106	423	11750	SH		DEFINED	7,11,13	11475	0	275
AMERIGAS PARTNERS L UNIT L P I	030975106	2271	63019	SH		DEFINED	16,24,25	60063	0	2956
AMERIGAS PARTNERS L UNIT L P I	030975106	2506	69541	SH		DEFINED	32,40,41	69541	0	0
AMETEK INC NEW COM	031100100	61	1292	SH		DEFINED	7,11	1292	0	0
AMETEK INC NEW COM	031100100	88	1875	SH		DEFINED	7,11,13	1875	0	0
AMETEK INC NEW COM	031100100	3471	74094	SH		DEFINED	16,24,25	67296	0	6798
AMGEN INC NOTE	0.12 031162AL4	41	63000	PRN		DEFINED	16,24,25	63000	0	0
AMGEN INC NOTE	0.37 031162AQ3	5504	6040000	PRN		DEFINED	16,24,25	6040000	0	0
AMGEN INC	031162100	4831	5498000	PRN		DEFINED	16,24,25	5498000	0	0
AMGEN INC	031162100	14	300	SH		DEFINED	12	0	0	300
AMGEN INC	031162100	38	829	SH		DEFINED	3,9	0	0	829
AMGEN INC	031162100	38330	825362	SH		DEFINED	7,11	750112	0	75250
AMGEN INC	031162100	743	16007	SH		DEFINED	16,24	16007	0	0
AMGEN INC	031162100	4070	87632	SH		DEFINED	7,11,13	84982	0	2650
AMGEN INC	031162100	130	2790	SH		DEFINED	7,11,33	0	0	2790
AMGEN INC	031162100	180414	3884879	SH		DEFINED	16,24,25	3293269	0	591610
AMGEN INC	031162100	1639	35292	SH		DEFINED	32,40,41	35292	0	0
AMGEN INC	031162100	241	5200	SH		DEFINED	5-7,11,43,44	0	5200	0
AMGEN INC	031162100	3136	67536	SH		DEFINED	16,19,24,26,27	67536	0	0
AMGEN INC	031162100	7110	153108	SH		DEFINED	2,6,7,10-11,18,20,21,28	153108	0	0
AMGEN INC	031162100	32937	709236	SH	CALL	DEFINED	7,11	709236	0	0
AMGEN INC	031162100	32801	706300	SH	CALL	DEFINED	15,16,24	706300	0	0
AMGEN INC	031162100	31607	680600	SH	CALL	DEFINED	16,24,25	680600	0	0
AMGEN INC	031162100	32415	698000	SH	PUT	DEFINED	15,16,24	698000	0	0
AMGEN INC	031162100	36364	783036	SH	PUT	DEFINED	16,24,25	783036	0	0
AMIS HLDGS INC COM	031538101	109	10900	SH		DEFINED	30	10900	0	0
AMIS HLDGS INC COM	031538101	31	3137	SH		DEFINED	7,11	3137	0	0
AMIS HLDGS INC COM	031538101	105673	10546212	SH		DEFINED	9,34-37	10546212	0	0
AMIS HLDGS INC COM	031538101	1060	105810	SH		DEFINED	9,35-37	105810	0	0
AMIS HLDGS INC COM	031538101	945	94276	SH		DEFINED	9,35,36	94276	0	0
AMIS HLDGS INC COM	031538101	1	100	SH		DEFINED	16,24,25	100	0	0
AMKOR TECHNOLOGY INC COM	031652100	2039	239047	SH		DEFINED	7,11	239047	0	0
AMKOR TECHNOLOGY INC COM	031652100	1221	143108	SH		DEFINED	15,16,24	143108	0	0
AMKOR TECHNOLOGY INC COM	031652100	824	96652	SH		DEFINED	16,24,25	87989	0	8663
AMKOR TECHNOLOGY INC COM	031652100	1597	187200	SH	CALL	DEFINED	15,16,24	187200	0	0
AMKOR TECHNOLOGY INC COM	031652100	154	18000	SH	CALL	DEFINED	16,24,25	18000	0	0
AMKOR TECHNOLOGY INC COM	031652100	3106	364100	SH	PUT	DEFINED	15,16,24	364100	0	0
AMKOR TECHNOLOGY INC COM	031652100	96	11300	SH	PUT	DEFINED	16,24,25	11300	0	0
AMPCO-PITTSBURGH COR COM	032037103	61	1600	SH		DEFINED	7,11	0	0	1600
AMPCO-PITTSBURGH COR COM	032037103	74	1950	SH		DEFINED	7,11,13	1950	0	0
AMPCO-PITTSBURGH COR COM	032037103	116	3048	SH		DEFINED	16,24,25	2988	0	60
AMPHENOL CORP NEW CL A	032095101	1408	30364	SH		DEFINED	7,11	30364	0	0
AMPHENOL CORP NEW CL A	032095101	1288	27780	SH		DEFINED	7,11,13	27780	0	0
AMPHENOL CORP NEW CL A	032095101	33241	716867	SH		DEFINED	16,24,25	642862	0	74005
AMPHENOL CORP NEW CL A	032095101	217	4670	SH		DEFINED	32,40,41	4670	0	0
AMPHENOL CORP NEW CL A	032095101	51	1100	SH	CALL	DEFINED	16,24,25	1100	0	0
AMSURG CORP COM	03232P405	651	24057	SH		DEFINED	16,24,25	24057	0	0
AMYLIN PHARMACEUTICA NOTE	2.50 032346AD0	5184	4110000	PRN		DEFINED	16,24,25	4110000	0	0
AMYLIN PHARMACEUTICA NOTE	3.00 032346AF5	9	10000	PRN		DEFINED	16,24,25	10000	0	0
AMYLIN PHARMACEUTICA COM	032346108	502	13581	SH		DEFINED	7,11	13581	0	0
AMYLIN PHARMACEUTICA COM	032346108	2843	76836	SH		DEFINED	15,16,24	76836	0	0
AMYLIN PHARMACEUTICA COM	032346108	975	26359	SH		DEFINED	16,24,25	25948	0	411
AMYLIN PHARMACEUTICA COM	032346108	621	16794	SH		DEFINED	32,40,41	16794	0	0
AMYLIN PHARMACEUTICA COM	032346108	11133	300900	SH	CALL	DEFINED	15,16,24	300900	0	0
AMYLIN PHARMACEUTICA COM	032346108	466	12600	SH	CALL	DEFINED	16,24,25	12600	0	0
AMYLIN PHARMACEUTICA COM	032346108	8377	226400	SH	PUT	DEFINED	15,16,24	226400	0	0

AMYLIN PHARMACEUTICA	COM	032346108	274	7400	SH	PUT	DEFINED	16,24,25	7400	0	0
AMTRUST FINANCIAL SE	COM	032359309	210	15234	SH		DEFINED	16,24,25	15234	0	0
ANADARKO PETE CORP	COM	032511107	152	2310	SH		DEFINED	12	0	0	2310
ANADARKO PETE CORP	COM	032511107	907	13800	SH		DEFINED	30	13800	0	0
ANADARKO PETE CORP	COM	032511107	12954	197200	SH		DEFINED	42	197200	0	0
ANADARKO PETE CORP	COM	032511107	18	277	SH		DEFINED	3,9	0	0	277
ANADARKO PETE CORP	COM	032511107	11094	168886	SH		DEFINED	7,11	122767	0	46119
ANADARKO PETE CORP	COM	032511107	234525	3570173	SH		DEFINED	16,24	3570173	0	0
ANADARKO PETE CORP	COM	032511107	1532	23324	SH		DEFINED	7,11,13	16499	0	6825
ANADARKO PETE CORP	COM	032511107	284	4325	SH		DEFINED	7,11,33	0	0	4325
ANADARKO PETE CORP	COM	032511107	5804	88357	SH		DEFINED	15,16,24	88357	0	0
ANADARKO PETE CORP	COM	032511107	267016	4064792	SH		DEFINED	16,24,25	3741973	0	322818
ANADARKO PETE CORP	COM	032511107	3693	56224	SH		DEFINED	32,40,41	56224	0	0
ANADARKO PETE CORP	COM	032511107	141	2153	SH		DEFINED	16,19,24,26,27	2153	0	0
ANADARKO PETE CORP	COM	032511107	19181	292000	SH	CALL	DEFINED	15,16,24	292000	0	0
ANADARKO PETE CORP	COM	032511107	19564	297824	SH	CALL	DEFINED	16,24,25	297824	0	0
ANADARKO PETE CORP	COM	032511107	3069	46724	SH	PUT	DEFINED	7,11	46724	0	0
ANADARKO PETE CORP	COM	032511107	33423	508800	SH	PUT	DEFINED	15,16,24	508800	0	0
ANADARKO PETE CORP	COM	032511107	10254	156100	SH	PUT	DEFINED	16,24,25	156100	0	0
ANADIGICS INC	COM	032515108	628	54287	SH		DEFINED	16,24,25	41700	0	12587
ANALOG DEVICES INC	COM	032654105	1263	39849	SH		DEFINED	7,11	39849	0	0
ANALOG DEVICES INC	COM	032654105	133	4200	SH		DEFINED	16,24	4200	0	0
ANALOG DEVICES INC	COM	032654105	13	410	SH		DEFINED	7,11,13	410	0	0
ANALOG DEVICES INC	COM	032654105	785	24751	SH		DEFINED	15,16,24	24751	0	0
ANALOG DEVICES INC	COM	032654105	9417	297061	SH		DEFINED	16,24,25	276710	0	20351
ANALOG DEVICES INC	COM	032654105	520	16406	SH		DEFINED	32,40,41	16406	0	0
ANALOG DEVICES INC	COM	032654105	6711	211700	SH	CALL	DEFINED	15,16,24	211700	0	0
ANALOG DEVICES INC	COM	032654105	3829	120800	SH	CALL	DEFINED	16,24,25	120800	0	0
ANALOG DEVICES INC	COM	032654105	8857	279400	SH	PUT	DEFINED	15,16,24	279400	0	0
ANALOG DEVICES INC	COM	032654105	5595	176500	SH	PUT	DEFINED	16,24,25	176500	0	0
ANALOGIC CORP	COM PAR \$0	032657207	261	3847	SH		DEFINED	16,24,25	3847	0	0
ANAREN INC	COM	032744104	887	53795	SH		DEFINED	16,24,25	46191	0	7604
ANDERSONS INC	COM	034164103	2914	65036	SH		DEFINED	16,24,25	56899	0	8137
ANDREW CORP	NOTE 3.25	034425AB4	35636	32396000	PRN		DEFINED	16,24,25	32396000	0	0
ANGLO AMERN PLC	ADR NEW	03485P201	781	25703	SH		DEFINED	7,11	0	0	25703
ANGLO AMERN PLC	ADR NEW	03485P201	875	28813	SH		DEFINED	7,11,33	0	0	28813
ANGLO AMERN PLC	ADR NEW	03485P201	372	12252	SH		DEFINED	15,16,24	12252	0	0
ANGLO AMERN PLC	ADR NEW	03485P201	10141	333907	SH		DEFINED	16,24,25	303676	0	30231
ANGLO AMERN PLC	ADR NEW	03485P201	17605	579671	SH		DEFINED	16,19,24,26,29	579671	0	0
ANGLO AMERN PLC	ADR NEW	03485P201	1351	44500	SH	CALL	DEFINED	15,16,24	44500	0	0
ANGLO AMERN PLC	ADR NEW	03485P201	1130	37200	SH	PUT	DEFINED	15,16,24	37200	0	0
ANGLOGOLD ASHANTI LT	SPONSORED	035128206	107	2500	SH		DEFINED	7,11,13	2500	0	0
ANGLOGOLD ASHANTI LT	SPONSORED	035128206	2487	58087	SH		DEFINED	15,16,24	58087	0	0
ANGLOGOLD ASHANTI LT	SPONSORED	035128206	5840	136414	SH		DEFINED	16,24,25	122699	0	13715
ANGLOGOLD ASHANTI LT	SPONSORED	035128206	292	6830	SH		DEFINED	16,19,24,26,27	6830	0	0
ANGLOGOLD ASHANTI LT	SPONSORED	035128206	7273	169900	SH	CALL	DEFINED	15,16,24	169900	0	0
ANGLOGOLD ASHANTI LT	SPONSORED	035128206	14427	337000	SH	PUT	DEFINED	15,16,24	337000	0	0
ANHEUSER BUSCH COS I	COM	035229103	393	7500	SH		DEFINED	12	0	0	7500
ANHEUSER BUSCH COS I	COM	035229103	372	7100	SH		DEFINED	30	7100	0	0
ANHEUSER BUSCH COS I	COM	035229103	18214	347993	SH		DEFINED	7,11	175058	1130	171805
ANHEUSER BUSCH COS I	COM	035229103	7385	141093	SH		DEFINED	7,11,13	137248	0	3845
ANHEUSER BUSCH COS I	COM	035229103	61235	1169937	SH		DEFINED	16,24,25	968741	0	201196
ANHEUSER BUSCH COS I	COM	035229103	4543	86803	SH		DEFINED	32,40,41	86803	0	0
ANHEUSER BUSCH COS I	COM	035229103	445	8498	SH		DEFINED	5-7,11,43,44	0	8498	0
ANHEUSER BUSCH COS I	COM	035229103	10609	202703	SH	CALL	DEFINED	7,11	202703	0	0
ANHEUSER BUSCH COS I	COM	035229103	19251	367800	SH	CALL	DEFINED	15,16,24	367800	0	0
ANHEUSER BUSCH COS I	COM	035229103	6124	117000	SH	CALL	DEFINED	16,24,25	117000	0	0
ANHEUSER BUSCH COS I	COM	035229103	3926	75000	SH	PUT	DEFINED	7,11	75000	0	0
ANHEUSER BUSCH COS I	COM	035229103	11394	217700	SH	PUT	DEFINED	15,16,24	217700	0	0
ANHEUSER BUSCH COS I	COM	035229103	16660	318303	SH	PUT	DEFINED	16,24,25	318303	0	0
ANIXTER INTL INC	NOTE 1.00	035290AJ4	9809	8595000	PRN		DEFINED	16,24,25	8595000	0	0
ANNALY CAP MGMT INC	COM	035710409	237	13050	SH		DEFINED	12	0	0	13050
ANNALY CAP MGMT INC	COM	035710409	591	32515	SH		DEFINED	3,9	0	0	32515
ANNALY CAP MGMT INC	COM	035710409	2979	163869	SH		DEFINED	7,11	11100	0	152769
ANNALY CAP MGMT INC	COM	035710409	113	6190	SH		DEFINED	7,11,13	0	0	6190
ANNALY CAP MGMT INC	COM	035710409	123	6760	SH		DEFINED	7,11,33	0	0	6760
ANNALY CAP MGMT INC	COM	035710409	11731	645252	SH		DEFINED	16,24,25	600312	0	44940
ANNALY CAP MGMT INC	COM	035710409	4422	243218	SH		DEFINED	16,19,24,26,27	243218	0	0
ANNALY CAP MGMT INC	COM	035710409	2865	157600	SH	CALL	DEFINED	15,16,24	157600	0	0
ANNALY CAP MGMT INC	COM	035710409	1922	105700	SH	PUT	DEFINED	15,16,24	105700	0	0
ANNAYLOR STORES COR	COM	036115103	13	500	SH		DEFINED	12	0	0	500
ANNAYLOR STORES COR	COM	036115103	659	25794	SH		DEFINED	7,11	644	0	25150
ANNAYLOR STORES COR	COM	036115103	28	1100	SH		DEFINED	7,11,13	0	0	1100
ANNAYLOR STORES COR	COM	036115103	4	150	SH		DEFINED	7,11,33	0	0	150
ANNAYLOR STORES COR	COM	036115103	1988	77788	SH		DEFINED	15,16,24	77788	0	0
ANNAYLOR STORES COR	COM	036115103	902	35307	SH		DEFINED	16,24,25	34494	0	813
ANNAYLOR STORES COR	COM	036115103	2702	105700	SH	CALL	DEFINED	15,16,24	105700	0	0
ANNAYLOR STORES COR	COM	036115103	493	19300	SH	CALL	DEFINED	16,24,25	19300	0	0
ANNAYLOR STORES COR	COM	036115103	8264	323300	SH	PUT	DEFINED	15,16,24	323300	0	0
ANNAYLOR STORES COR	COM	036115103	1183	46300	SH	PUT	DEFINED	16,24,25	46300	0	0
ANSYS INC	COM	03662Q105	116	2800	SH		DEFINED	30	2800	0	0
ANSYS INC	COM	03662Q105	442	10669	SH		DEFINED	7,11	10669	0	0
ANSYS INC	COM	03662Q105	541	13050	SH		DEFINED	7,11,13	12675	0	375
ANSYS INC	COM	03662Q105	444	10702	SH		DEFINED	16,24,25	10508	0	194
ANSWERTHINK INC	COM	036916104	53	11042	SH		DEFINED	16,24,25	11042	0	0
ANSWERTHINK INC	COM	036916104	10	2000	SH		DEFINED	5-7,11,43,44	0	2000	0
ANTHRACITE CAP INC	COM	037023108	282	38901	SH		DEFINED	16,24,25	35298	0	3603
ANTIGENICS INC DEL	NOTE 5.25	037032AC3	944	1600000	PRN		DEFINED	16,24,25	1600000	0	0
ANTIGENICS INC DEL	COM	037032109	49	24148	SH		DEFINED	15,16,24	24148	0	0
ANTIGENICS INC DEL	COM	037032109	4	1825	SH		DEFINED	16,24,25	1825	0	0
ANTIGENICS INC DEL	COM	037032109	26	12900	SH	CALL	DEFINED	15,16,24	12900	0	0
ANTIGENICS INC DEL	COM	037032109	37	17900	SH	PUT	DEFINED	15,16,24	17900	0	0
ANWORTH MORTGAGE ASS	COM	037347101	236	28579	SH		DEFINED	16,24,25	28167	0	412
AON CORP	COM	037389103	30	626	SH		DEFINED	3,9	0	0	626
AON CORP	COM	037389103	1798	37697	SH		DEFINED	7,11	37697	0	0
AON CORP	COM	037389103	653	13700	SH		DEFINED	7,11,13	13700	0	0
AON CORP	COM	037389103	1554	32580	SH		DEFINED	15,16,24	32580	0	0
AON CORP	COM	037389103	10951	229636	SH		DEFINED	16,24,25	192879	0	36756
AON CORP	COM	037389103	392	8220	SH		DEFINED	32,40,41	8220	0	0
AON CORP	COM	037389103	2504	52500	SH	CALL	DEFINED	15,16,24	52500	0	0
AON CORP	COM	037389103	2218	46500	SH	CALL	DEFINED	16,24,25	46500	0	0
AON CORP	COM	037389103	3543	74300	SH	PUT	DEFINED	15,16,24	74300	0	0
AON CORP	COM	037389103	2227	46700	SH	PUT	DEFINED	16,24,25	46700	0	0
APACHE CORP	COM	037411105	12109	112600	SH		DEFINED	42	112600	0	0
APACHE CORP	COM	037411105	9012	83804	SH		DEFINED	7,11	67924	0	15880
APACHE CORP	COM	037411105	2896	26933	SH		DEFINED	7,11,13	25166	0	1767
APACHE CORP	COM	037411105	246	2291	SH		DEFINED	7,11,33	0	0	2291
APACHE CORP	COM	037411105	67352	626301	SH		DEFINED	16,24,25	514379	0	111922
APACHE CORP	COM	037411105	1119	10410	SH		DEFINED	32,40,41	10410	0	0
APACHE CORP	COM	037411105	559	5200	SH		DEFINED	5-7,11,43,44	0	5200	0
APACHE CORP	COM	037411105	4480	41660	SH		DEFINED	16,19,24,26,27	41660	0	0
APACHE CORP	COM	037411105	54	500	SH		DEFINED	2,6,7,10-11,18,20,21,28	500	0	0
APACHE CORP	COM	037411105	67922	631600	SH	CALL	DEFINED	15,16,24	631600	0	0
APACHE CORP	COM	037411105	6270	58300	SH	CALL	DEFINED	16,24,25	58300	0	0

APACHE CORP	COM	037411105	34778	323400	SH	PUT	DEFINED	15,16,24	323400	0	0
APACHE CORP	COM	037411105	6463	60100	SH	PUT	DEFINED	16,24,25	60100	0	0
APARTMENT INVT & MGM	CL A	03748R101	431	12419	SH		DEFINED	7,11	12419	0	0
APARTMENT INVT & MGM	CL A	03748R101	7	200	SH		DEFINED	7,11,13	200	0	0
APARTMENT INVT & MGM	CL A	03748R101	900	25900	SH		DEFINED	16,24,25	16271	0	9629
APARTMENT INVT & MGM	CL A	03748R101	20632	594057	SH		DEFINED	32,40,41	594057	0	0
APARTMENT INVT & MGM	CL A	03748R101	78	2238	SH		DEFINED	16,19,24,26,27	2238	0	0
APOGEE ENTERPRISES I	COM	037598109	94	5500	SH		DEFINED	30	5500	0	0
APOGEE ENTERPRISES I	COM	037598109	4	229	SH		DEFINED	7,11	0	0	229
APOGEE ENTERPRISES I	COM	037598109	272	15905	SH		DEFINED	16,24,25	14995	0	910
APEX SILVER MINES LT	NOTE	03760XAB7	8589	10942000	PRN		DEFINED	16,24,25	10942000	0	0
APEX SILVER MINES LT	NOTE	03760XAD3	6376	7590000	PRN		DEFINED	16,24,25	7590000	0	0
APOLLO GROUP INC	CL A	037604105	1851	26391	SH		DEFINED	7,11	26271	0	120
APOLLO GROUP INC	CL A	037604105	18	250	SH		DEFINED	7,11,13	250	0	0
APOLLO GROUP INC	CL A	037604105	15889	226499	SH		DEFINED	16,24,25	188151	0	38348
APOLLO GROUP INC	CL A	037604105	729	10385	SH		DEFINED	32,40,41	10385	0	0
APOLLO GROUP INC	CL A	037604105	2311	32944	SH	CALL	DEFINED	7,11	32944	0	0
APOLLO GROUP INC	CL A	037604105	20561	293100	SH	CALL	DEFINED	15,16,24	293100	0	0
APOLLO GROUP INC	CL A	037604105	6685	95300	SH	CALL	DEFINED	16,24,25	95300	0	0
APOLLO GROUP INC	CL A	037604105	1754	25000	SH	PUT	DEFINED	7,11	25000	0	0
APOLLO GROUP INC	CL A	037604105	16555	236000	SH	PUT	DEFINED	15,16,24	236000	0	0
APOLLO GROUP INC	CL A	037604105	31592	450344	SH	PUT	DEFINED	16,24,25	450344	0	0
APOLLO INVT CORP	COM	03761U106	779	45678	SH		DEFINED	7,11	45678	0	0
APOLLO INVT CORP	COM	03761U106	24	1400	SH		DEFINED	7,11,13	1400	0	0
APOLLO INVT CORP	COM	03761U106	13134	770347	SH		DEFINED	16,24,25	657145	0	113202
APOLLO INVT CORP	COM	03761U106	406	23800	SH	PUT	DEFINED	16,24,25	23800	0	0
APPLE INC	COM	037833100	927	4680	SH		DEFINED	30	4680	0	0
APPLE INC	COM	037833100	1070	5400	SH		DEFINED	3,9	0	0	5400
APPLE INC	COM	037833100	115169	581428	SH		DEFINED	7,11	573578	0	7850
APPLE INC	COM	037833100	337	1701	SH		DEFINED	7,11,13	1665	0	36
APPLE INC	COM	037833100	1593	8041	SH		DEFINED	7,11,33	0	0	8041
APPLE INC	COM	037833100	35567	179560	SH		DEFINED	15,16,24	179560	0	0
APPLE INC	COM	037833100	381246	1924706	SH		DEFINED	16,24,25	1625204	0	299501
APPLE INC	COM	037833100	23560	118941	SH		DEFINED	32,40,41	118941	0	0
APPLE INC	COM	037833100	2446	12347	SH		DEFINED	5-7,11,43,44	0	12347	0
APPLE INC	COM	037833100	61745	311720	SH		DEFINED	2,6,7,10-11,18,20,21,28	311720	0	0
APPLE INC	COM	037833100	29224	147536	SH	CALL	DEFINED	7,11	147536	0	0
APPLE INC	COM	037833100	479552	2421000	SH	CALL	DEFINED	15,16,24	2421000	0	0
APPLE INC	COM	037833100	87868	443600	SH	CALL	DEFINED	16,24,25	443600	0	0
APPLE INC	COM	037833100	19986	100900	SH	PUT	DEFINED	7,11	100900	0	0
APPLE INC	COM	037833100	574531	2900500	SH	PUT	DEFINED	15,16,24	2900500	0	0
APPLE INC	COM	037833100	128680	649636	SH	PUT	DEFINED	16,24,25	649636	0	0
APRIA HEALTHCARE GRO	COM	037933108	1224	56725	SH		DEFINED	15,16,24	56725	0	0
APRIA HEALTHCARE GRO	COM	037933108	2038	94468	SH		DEFINED	16,24,25	92391	0	2077
APRIA HEALTHCARE GRO	COM	037933108	3760	174300	SH	CALL	DEFINED	15,16,24	174300	0	0
APRIA HEALTHCARE GRO	COM	037933108	3313	153600	SH	PUT	DEFINED	15,16,24	153600	0	0
APRIA HEALTHCARE GRO	COM	037933108	151	7000	SH	PUT	DEFINED	16,24,25	7000	0	0
APPLERA CORP	COM AP BIO	038020103	2689	79265	SH		DEFINED	7,11	79265	0	0
APPLERA CORP	COM AP BIO	038020103	542	15975	SH		DEFINED	7,11,13	15975	0	0
APPLERA CORP	COM AP BIO	038020103	1556	45869	SH		DEFINED	16,24,25	38075	0	7793
APPLERA CORP	COM AP BIO	038020103	3586	105707	SH		DEFINED	32,40,41	105707	0	0
APPLERA CORP	COM AP BIO	038020103	3368	99300	SH	CALL	DEFINED	15,16,24	99300	0	0
APPLERA CORP	COM AP BIO	038020103	2069	61000	SH	CALL	DEFINED	16,24,25	61000	0	0
APPLERA CORP	COM AP BIO	038020103	3226	95100	SH	PUT	DEFINED	15,16,24	95100	0	0
APPLERA CORP	COM AP BIO	038020103	2269	66900	SH	PUT	DEFINED	16,24,25	66900	0	0
APPLERA CORP	COM CELERA	038020202	127	8000	SH		DEFINED	7,11	8000	0	0
APPLERA CORP	COM CELERA	038020202	45	2836	SH		DEFINED	7,11	2836	0	0
APPLERA CORP	COM CELERA	038020202	183	11525	SH		DEFINED	16,24,25	11296	0	229
APPLIED INDL TECHNOL	COM	03820C105	61	2100	SH		DEFINED	30	2100	0	0
APPLIED INDL TECHNOL	COM	03820C105	1020	35139	SH		DEFINED	16,24,25	34235	0	904
APPLIED MATLS INC	COM	038222105	293	16500	SH		DEFINED	12	0	0	16500
APPLIED MATLS INC	COM	038222105	23967	1349497	SH		DEFINED	7,11	1264822	0	84675
APPLIED MATLS INC	COM	038222105	270	15210	SH		DEFINED	7,11,13	15210	0	0
APPLIED MATLS INC	COM	038222105	67	3770	SH		DEFINED	7,11,33	0	0	3770
APPLIED MATLS INC	COM	038222105	64258	3618122	SH		DEFINED	16,24,25	3116393	0	501728
APPLIED MATLS INC	COM	038222105	13253	746246	SH		DEFINED	32,40,41	746246	0	0
APPLIED MATLS INC	COM	038222105	38	2130	SH		DEFINED	5-7,11,43,44	0	2130	0
APPLIED MATLS INC	COM	038222105	86	4870	SH		DEFINED	16,19,24,26,27	4870	0	0
APPLIED MATLS INC	COM	038222105	63	3572	SH		DEFINED	2,6,7,10-11,18,20,21,28	3572	0	0
APPLIED MATLS INC	COM	038222105	17788	1001600	SH	CALL	DEFINED	15,16,24	1001600	0	0
APPLIED MATLS INC	COM	038222105	8431	474700	SH	CALL	DEFINED	16,24,25	474700	0	0
APPLIED MATLS INC	COM	038222105	14162	797400	SH	PUT	DEFINED	15,16,24	797400	0	0
APPLIED MATLS INC	COM	038222105	14114	794700	SH	PUT	DEFINED	16,24,25	794700	0	0
APTARGROUP INC	COM	038336103	41	1000	SH		DEFINED	7,11,13	1000	0	0
APTARGROUP INC	COM	038336103	291	7109	SH		DEFINED	16,24,25	7109	0	0
AQUA AMERICA INC	COM	03836W103	289	13632	SH		DEFINED	7,11	13632	0	0
AQUA AMERICA INC	COM	03836W103	183	8634	SH		DEFINED	7,11,13	8634	0	0
AQUA AMERICA INC	COM	03836W103	8469	399491	SH		DEFINED	16,24,25	257532	0	141959
AQUA AMERICA INC	COM	03836W103	117	5542	SH		DEFINED	32,40,41	5542	0	0
AQUILA INC	COM	03840F102	785	210588	SH		DEFINED	16,24,25	175240	0	35348
ARACRUZ CELULOSE S A	SPON ADR P	038496204	28	380	SH		DEFINED	7,11	200	0	180
ARACRUZ CELULOSE S A	SPON ADR P	038496204	19	250	SH		DEFINED	7,11,33	0	0	250
ARACRUZ CELULOSE S A	SPON ADR P	038496204	3227	43400	SH		DEFINED	16,24,25	37283	0	6117
ARACRUZ CELULOSE S A	SPON ADR P	038496204	61	825	SH		DEFINED	32,40,41	825	0	0
ARACRUZ CELULOSE S A	SPON ADR P	038496204	79	1066	SH		DEFINED	16,19,24,26,27	1066	0	0
ARCH CHEMICALS INC	COM	03937R102	68	1857	SH		DEFINED	7,11	1857	0	0
ARCH CHEMICALS INC	COM	03937R102	278	7565	SH		DEFINED	16,24,25	7365	0	200
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	30940	400000	SH		DEFINED	7,11	400000	0	0
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	15	190	SH		DEFINED	7,11,33	0	0	190
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	35137	454262	SH		DEFINED	16,24,25	439307	0	14955
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	9282	120000	SH	CALL	DEFINED	7,11	120000	0	0
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	162	2100	SH	CALL	DEFINED	15,16,24	2100	0	0
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	1253	16200	SH	PUT	DEFINED	15,16,24	16200	0	0
ARCELORMITTAL SA LUX	NY REGISTR	03938L104	9282	120000	SH	PUT	DEFINED	16,24,25	120000	0	0
ARCH COAL INC	COM	039380100	77	1706	SH		DEFINED	7,11	1706	0	0
ARCH COAL INC	COM	039380100	2963	65937	SH		DEFINED	7,11,13	65787	0	150
ARCH COAL INC	COM	039380100	54	1200	SH		DEFINED	7,11,33	0	0	1200
ARCH COAL INC	COM	039380100	8301	184746	SH		DEFINED	16,24,25	152806	0	31939
ARCH COAL INC	COM	039380100	2926	65126	SH		DEFINED	32,40,41	65126	0	0
ARCH COAL INC	COM	039380100	41816	930700	SH	CALL	DEFINED	15,16,24	930700	0	0
ARCH COAL INC	COM	039380100	9314	207300	SH	PUT	DEFINED	15,16,24	207300	0	0
ARCHER DANIELS MIDLA	COM	039483102	70	1500	SH		DEFINED	12	0	0	1500
ARCHER DANIELS MIDLA	COM	039483102	1286	27700	SH		DEFINED	30	27700	0	0
ARCHER DANIELS MIDLA	COM	039483102	133525	2875844	SH		DEFINED	7,11	2804844	0	71004
ARCHER DANIELS MIDLA	COM	039483102	239	5144	SH		DEFINED	7,11,13	1694	0	3450
ARCHER DANIELS MIDLA	COM	039483102	1802	38819	SH		DEFINED	7,11,33	0	0	38819
ARCHER DANIELS MIDLA	COM	039483102	165775	3570423	SH		DEFINED	16,24,25	3206865	0	363557
ARCHER DANIELS MIDLA	COM	039483102	820	17667	SH		DEFINED	32,40,41	17667	0	0
ARCHER DANIELS MIDLA	COM	039483102	302	6500	SH		DEFINED	16,19,24,26,27	6500	0	0
ARCHER DANIELS MIDLA	COM	039483102	543417	11704000	SH	CALL	DEFINED	7,11	11704000	0	0
ARCHER DANIELS MIDLA	COM	039483102	49833	1073300	SH	CALL	DEFINED	15,16,24	1073300	0	0
ARCHER DANIELS MIDLA	COM	039483102	27798	598700	SH	CALL	DEFINED	16,24,25	598700	0	0
ARCHER DANIELS MIDLA	COM	039483102	93	2000	SH	PUT	DEFINED	7,11	2000	0	0
ARCHER DANIELS MIDLA	COM	039483102	26423	569100	SH	PUT	DEFINED	15,16,24	569100	0	0

ARCHER DANIELS MIDLA	COM	039483102	32111	691600	SH	PUT	DEFINED	16,24,25	691600	0	0
ARENA RESOURCES INC	COM	040049108	89	2125	SH		DEFINED	30	2125	0	0
ARENA RESOURCES INC	COM	040049108	447	10728	SH		DEFINED	16,24,25	10478	0	250
ARES CAP CORP	COM	04010L103	119	8152	SH		DEFINED	7,11	8152	0	0
ARES CAP CORP	COM	04010L103	3417	233554	SH		DEFINED	16,24,25	209985	0	23569
ARIAD PHARMACEUTICAL	COM	04033A100	13	3133	SH		DEFINED	15,16,24	3133	0	0
ARIAD PHARMACEUTICAL	COM	04033A100	102	23922	SH		DEFINED	16,24,25	20922	0	3000
ARIAD PHARMACEUTICAL	COM	04033A100	10	2300	SH	PUT	DEFINED	15,16,24	2300	0	0
ARIBA INC	COM NEW	04033V203	50	4504	SH		DEFINED	15,16,24	4504	0	0
ARIBA INC	COM NEW	04033V203	125	11225	SH		DEFINED	16,24,25	11225	0	0
ARIBA INC	COM NEW	04033V203	198	17800	SH	CALL	DEFINED	15,16,24	17800	0	0
ARIBA INC	COM NEW	04033V203	86	7700	SH	PUT	DEFINED	15,16,24	7700	0	0
ARKANSAS BEST CORP D	COM	040790107	42	1900	SH		DEFINED	30	1900	0	0
ARKANSAS BEST CORP D	COM	040790107	7	330	SH		DEFINED	7,11	0	0	330
ARKANSAS BEST CORP D	COM	040790107	364	16597	SH		DEFINED	16,24,25	15956	0	641
ARM HLDGS PLC	SPONSORED	042068106	150	20294	SH		DEFINED	16,24,25	5559	0	14735
ARMSTRONG WORLD INDS	COM	04247X102	1003	25000	SH		DEFINED	31,45	25000	0	0
ARMSTRONG WORLD INDS	COM	04247X102	137	3405	SH		DEFINED	16,24,25	2221	0	1184
ARRIS GROUP INC	COM	04269Q100	542	54284	SH		DEFINED	7,11,13	54284	0	0
ARRIS GROUP INC	COM	04269Q100	5	461	SH		DEFINED	7,11,33	0	0	461
ARRIS GROUP INC	COM	04269Q100	26	2648	SH		DEFINED	15,16,24	2648	0	0
ARRIS GROUP INC	COM	04269Q100	1258	126086	SH		DEFINED	16,24,25	93034	0	33052
ARRIS GROUP INC	COM	04269Q100	307	30800	SH		DEFINED	32,40,41	30800	0	0
ARRIS GROUP INC	COM	04269Q100	602	60300	SH	CALL	DEFINED	15,16,24	60300	0	0
ARRIS GROUP INC	COM	04269Q100	327	32800	SH	PUT	DEFINED	15,16,24	32800	0	0
ARRAY BIOPHARMA INC	COM	04269X105	66	7800	SH		DEFINED	30	7800	0	0
ARRAY BIOPHARMA INC	COM	04269X105	36	4295	SH		DEFINED	16,24,25	4295	0	0
ARROW ELECTRS INC	COM	042735100	3493	88919	SH		DEFINED	7,11	88919	0	0
ARROW ELECTRS INC	COM	042735100	1301	33124	SH		DEFINED	16,24,25	30488	0	2636
ARROW ELECTRS INC	COM	042735100	532	13550	SH		DEFINED	32,40,41	13550	0	0
ARTESIAN RESOURCES C	CL A	043113208	9	450	SH		DEFINED	7,11,13	450	0	0
ARTESIAN RESOURCES C	CL A	043113208	286	15129	SH		DEFINED	16,24,25	14418	0	711
ARTHROCARE CORP	COM	043136100	768	15974	SH		DEFINED	16,24,25	15958	0	16
ARTS WAY MFG INC	COM	043168103	436	15197	SH		DEFINED	16,24,25	13072	0	2125
ARUBA NETWORKS INC	COM	043176106	104	7000	SH		DEFINED	30	7000	0	0
ARUBA NETWORKS INC	COM	043176106	88	5916	SH		DEFINED	16,24,25	3831	0	2085
ARVINMERITOR INC	COM	043353101	49	4200	SH		DEFINED	30	4200	0	0
ARVINMERITOR INC	COM	043353101	7	562	SH		DEFINED	7,11	0	0	562
ARVINMERITOR INC	COM	043353101	1813	154582	SH		DEFINED	16,24,25	106887	0	47695
ARVINMERITOR INC	COM	043353101	59	5000	SH	CALL	DEFINED	16,24,25	5000	0	0
ASHFORD HOSPITALITY	COM SHS	044103109	2124	295356	SH		DEFINED	16,24,25	173324	0	122032
ASHFORD HOSPITALITY	COM SHS	044103109	362	50345	SH		DEFINED	32,40,41	50345	0	0
ASHLAND INC NEW	COM	044209104	401	8460	SH		DEFINED	7,11	8460	0	0
ASHLAND INC NEW	COM	044209104	17	352	SH		DEFINED	7,11,13	352	0	0
ASHLAND INC NEW	COM	044209104	1563	32959	SH		DEFINED	15,16,24	32959	0	0
ASHLAND INC NEW	COM	044209104	541	11405	SH		DEFINED	16,24,25	10130	0	1275
ASHLAND INC NEW	COM	044209104	3	56	SH		DEFINED	32,40,41	56	0	0
ASHLAND INC NEW	COM	044209104	4786	100900	SH	CALL	DEFINED	15,16,24	100900	0	0
ASHLAND INC NEW	COM	044209104	8936	188400	SH	PUT	DEFINED	15,16,24	188400	0	0
ASIA PAC FD INC	COM	044901106	395	16267	SH		DEFINED	16,24,25	14860	0	1407
ASIA TIGERS FD INC	COM	04516T105	1214	40475	SH		DEFINED	16,24,25	17237	0	23238
ASTAINFO HLDGS INC	COM	04518A104	127	11558	SH		DEFINED	16,24,25	11487	0	71
ASPECT MED SYS INC	COM	045235108	145	10385	SH		DEFINED	16,24,25	3710	0	6675
ASPEN TECHNOLOGY INC	COM	045327103	323	19883	SH		DEFINED	16,24,25	19883	0	0
ASPREVA PHARMACEUTIC	COM	04538T109	213	8187	SH		DEFINED	16,24,25	8047	0	140
ASSOCIATED BANC CORP	COM	045487105	319	11775	SH		DEFINED	7,11	11775	0	0
ASSOCIATED BANC CORP	COM	045487105	16	600	SH		DEFINED	7,11,13	600	0	0
ASSOCIATED BANC CORP	COM	045487105	1391	51343	SH		DEFINED	16,24,25	39250	0	12093
ASSOCIATED BANC CORP	COM	045487105	126	4659	SH		DEFINED	32,40,41	4659	0	0
ASSURANT INC	COM	04621X108	718	10738	SH		DEFINED	7,11	10738	0	0
ASSURANT INC	COM	04621X108	3341	49942	SH		DEFINED	16,24,25	45425	0	4517
ASSURANT INC	COM	04621X108	95	1425	SH		DEFINED	32,40,41	1425	0	0
ASTA PDG INC	COM	046220109	376	14225	SH		DEFINED	7,11,13	14225	0	0
ASTA PDG INC	COM	046220109	257	9730	SH		DEFINED	16,24,25	8235	0	1495
ASTORIA FINL CORP	COM	046265104	0	1	SH		DEFINED	30	1	0	0
ASTORIA FINL CORP	COM	046265104	2808	120679	SH		DEFINED	7,11	120679	0	0
ASTORIA FINL CORP	COM	046265104	4450	191214	SH		DEFINED	16,24,25	153882	0	37332
ASTRAZENECA PLC	SPONSORED	046353108	295	6880	SH		DEFINED	30	6880	0	0
ASTRAZENECA PLC	SPONSORED	046353108	196	4586	SH		DEFINED	7,11	0	0	4586
ASTRAZENECA PLC	SPONSORED	046353108	12	270	SH		DEFINED	7,11,13	270	0	0
ASTRAZENECA PLC	SPONSORED	046353108	10948	255668	SH		DEFINED	15,16,24	255668	0	0
ASTRAZENECA PLC	SPONSORED	046353108	3898	91029	SH		DEFINED	16,24,25	79471	0	11557
ASTRAZENECA PLC	SPONSORED	046353108	11313	264200	SH		DEFINED	32,40,41	264200	0	0
ASTRAZENECA PLC	SPONSORED	046353108	18554	433304	SH		DEFINED	16,19,24,26,29	433304	0	0
ASTRAZENECA PLC	SPONSORED	046353108	4081	95300	SH	CALL	DEFINED	15,16,24	95300	0	0
ASTRAZENECA PLC	SPONSORED	046353108	17620	411500	SH	PUT	DEFINED	15,16,24	411500	0	0
ATHENAHEALTH INC	COM	04685W103	513	14245	SH		DEFINED	15,16,24	14245	0	0
ATHENAHEALTH INC	COM	04685W103	175	4868	SH		DEFINED	16,24,25	2168	0	2700
ATHENAHEALTH INC	COM	04685W103	3006	83500	SH	CALL	DEFINED	15,16,24	83500	0	0
ATHENAHEALTH INC	COM	04685W103	1573	43700	SH	PUT	DEFINED	15,16,24	43700	0	0
ATHEROS COMMUNICATIO	COM	04743P108	113	3700	SH		DEFINED	30	3700	0	0
ATHEROS COMMUNICATIO	COM	04743P108	106	3467	SH		DEFINED	16,24,25	3297	0	170
ATHEROS COMMUNICATIO	COM	04743P108	5198	170200	SH	CALL	DEFINED	15,16,24	170200	0	0
ATHEROS COMMUNICATIO	COM	04743P108	31	1000	SH	CALL	DEFINED	16,24,25	1000	0	0
ATHEROS COMMUNICATIO	COM	04743P108	809	26500	SH	PUT	DEFINED	15,16,24	26500	0	0
ATHEROS COMMUNICATIO	COM	04743P108	73	2400	SH	PUT	DEFINED	16,24,25	2400	0	0
ATHEROGENICS INC	NOTE 1.50	047439AD6	1052	15030000	PRN		DEFINED	16,24,25	15030000	0	0
ATHEROGENICS INC	COM	047439104	40	105511	SH		DEFINED	15,16,24	105511	0	0
ATHEROGENICS INC	COM	047439104	10	25974	SH		DEFINED	16,24,25	25824	0	150
ATHEROGENICS INC	COM	047439104	47	124000	SH	CALL	DEFINED	15,16,24	124000	0	0
ATHEROGENICS INC	COM	047439104	46	121800	SH	PUT	DEFINED	15,16,24	121800	0	0
ATLAS AIR WORLDWIDE	COM NEW	049164205	241	4438	SH		DEFINED	16,24,25	4438	0	0
ATLAS AMER INC	COM	049167109	412	6969	SH		DEFINED	16,24,25	6806	0	163
ATLAS ENERGY RESOURC	COM	049303100	3	100	SH		DEFINED	16,24	100	0	0
ATLAS ENERGY RESOURC	COM	049303100	426	13704	SH		DEFINED	16,24,25	13625	0	79
ATLAS PIPELINE HOLDI	COM UNITS	04939R108	1157	42640	SH		DEFINED	16,24,25	25930	0	16710
ATLAS PIPELINE PARTN	UNIT L P I	049392103	16601	387415	SH		DEFINED	16,24,25	366213	0	21201
ATMEL CORP	COM	049513104	1948	450955	SH		DEFINED	7,11	450955	0	0
ATMEL CORP	COM	049513104	535	123884	SH		DEFINED	16,24,25	121784	0	2100
ATMEL CORP	COM	049513104	302	69970	SH		DEFINED	32,40,41	69970	0	0
ATMOS ENERGY CORP	COM	049560105	64	2300	SH		DEFINED	30	2300	0	0
ATMOS ENERGY CORP	COM	049560105	972	34677	SH		DEFINED	7,11	34577	0	100
ATMOS ENERGY CORP	COM	049560105	10	364	SH		DEFINED	7,11,13	0	0	364
ATMOS ENERGY CORP	COM	049560105	1399	49910	SH		DEFINED	16,24,25	43402	0	6508
ATWOOD OCEANICS INC	COM	050095108	95	950	SH		DEFINED	30	950	0	0
ATWOOD OCEANICS INC	COM	050095108	3874	38650	SH		DEFINED	16,24,25	35126	0	3524
AUDIBLE INC	COM NEW	05069A302	304	34068	SH		DEFINED	16,24,25	27638	0	6430
AUDIODCODES LTD	NOTE 2.00	050732AB2	73	79000	PRN		DEFINED	16,24,25	79000	0	0
AUDIOVOX CORP	CL A	050757103	291	23453	SH		DEFINED	16,24,25	22440	0	1013
AUGUSTA RES CORP	COM NEW	050912203	32	7343	SH		DEFINED	16,24,25	6894	0	449
AUGUSTA RES CORP	COM NEW	050912203	1346	306544	SH		DEFINED	4,6,7,11	306544	0	0
AURIZON MINES LTD	COM	05155P106	1	208	SH		DEFINED	16,24,25	208	0	0
AURIZON MINES LTD	COM	05155P106	641	164802	SH		DEFINED	4,6,7,11	164802	0	0
AUTODESK INC	COM	052769106	463	9300	SH		DEFINED	30	9300	0	0



AUTODESK INC	COM	052769106	8	166	SH	DEFINED	3,9	0	0	166
AUTODESK INC	COM	052769106	3539	71126	SH	DEFINED	7,11	71126	0	0
AUTODESK INC	COM	052769106	827	16625	SH	DEFINED	7,11,13	16625	0	0
AUTODESK INC	COM	052769106	530	10660	SH	DEFINED	7,11,33	0	0	10660
AUTODESK INC	COM	052769106	106690	2144101	SH	DEFINED	16,24,25	2021301	0	122800
AUTODESK INC	COM	052769106	346	6956	SH	DEFINED	32,40,41	6956	0	0
AUTODESK INC	COM	052769106	3668	73705	SH	CALL	7,11	73705	0	0
AUTODESK INC	COM	052769106	5399	108500	SH	CALL	15,16,24	108500	0	0
AUTODESK INC	COM	052769106	6986	140400	SH	CALL	16,24,25	140400	0	0
AUTODESK INC	COM	052769106	9221	185300	SH	PUT	15,16,24	185300	0	0
AUTODESK INC	COM	052769106	7544	151605	SH	PUT	16,24,25	151605	0	0
AUTOLIV INC	COM	052800109	284	5386	SH	DEFINED	7,11	4363	0	1023
AUTOLIV INC	COM	052800109	1794	34035	SH	DEFINED	7,11,13	34035	0	0
AUTOLIV INC	COM	052800109	3296	62532	SH	DEFINED	16,24,25	60962	0	1570
AUTOLIV INC	COM	053015103	234	5250	SH	DEFINED	12	0	0	5250
AUTOMATIC DATA PROCE	COM	053015103	11492	258069	SH	DEFINED	7,11	51939	975	205155
AUTOMATIC DATA PROCE	COM	053015103	4269	95868	SH	DEFINED	7,11,13	87568	0	8300
AUTOMATIC DATA PROCE	COM	053015103	381	8559	SH	DEFINED	7,11,33	0	0	8559
AUTOMATIC DATA PROCE	COM	053015103	54439	1222513	SH	DEFINED	16,24,25	935444	0	287068
AUTOMATIC DATA PROCE	COM	053015103	721	16197	SH	DEFINED	32,40,41	16197	0	0
AUTOMATIC DATA PROCE	COM	053015103	27956	627800	SH	CALL	15,16,24	627800	0	0
AUTOMATIC DATA PROCE	COM	053015103	8861	199000	SH	CALL	16,24,25	199000	0	0
AUTOMATIC DATA PROCE	COM	053015103	12117	272100	SH	PUT	15,16,24	272100	0	0
AUTOMATIC DATA PROCE	COM	053015103	9374	210500	SH	PUT	16,24,25	210500	0	0
AUTONATION INC	COM	05329W102	258	16451	SH	DEFINED	7,11	16451	0	0
AUTONATION INC	COM	05329W102	5465	348985	SH	DEFINED	16,24,25	325090	0	23895
AUTONATION INC	COM	05329W102	82	5260	SH	DEFINED	32,40,41	5260	0	0
AUTONATION INC	COM	05329W102	1483	94700	SH	CALL	15,16,24	94700	0	0
AUTONATION INC	COM	05329W102	777	49600	SH	CALL	16,24,25	49600	0	0
AUTONATION INC	COM	05329W102	855	54600	SH	PUT	15,16,24	54600	0	0
AUTONATION INC	COM	05329W102	2170	138600	SH	PUT	16,24,25	138600	0	0
AUTOZONE INC	COM	053332102	3010	25098	SH	DEFINED	7,11	21998	0	3100
AUTOZONE INC	COM	053332102	240	2000	SH	DEFINED	7,11,13	2000	0	0
AUTOZONE INC	COM	053332102	11176	93203	SH	DEFINED	16,24,25	87989	0	5214
AUTOZONE INC	COM	053332102	524	4369	SH	DEFINED	32,40,41	4369	0	0
AUTOZONE INC	COM	053332102	14641	122100	SH	CALL	15,16,24	122100	0	0
AUTOZONE INC	COM	053332102	504	4200	SH	CALL	16,24,25	4200	0	0
AUTOZONE INC	COM	053332102	21188	176700	SH	PUT	15,16,24	176700	0	0
AUTOZONE INC	COM	053332102	552	4600	SH	PUT	16,24,25	4600	0	0
AUXILIUM PHARMACEUTI	COM	05334D107	3406	113569	SH	DEFINED	16,24,25	98894	0	14675
AVANIR PHARMACEUTICA	CL A NEW	05348P401	16	12572	SH	DEFINED	16,24,25	4947	0	7625
AVALONBAY CMNTYS INC	COM	053484101	1222	12981	SH	DEFINED	7,11	10168	0	2813
AVALONBAY CMNTYS INC	COM	053484101	9678	102800	SH	DEFINED	14,31	102800	0	0
AVALONBAY CMNTYS INC	COM	053484101	39	410	SH	DEFINED	7,11,13	400	0	10
AVALONBAY CMNTYS INC	COM	053484101	634	6729	SH	DEFINED	16,24,25	4499	0	2230
AVALONBAY CMNTYS INC	COM	053484101	8090	85935	SH	DEFINED	32,40,41	85935	0	0
AVALONBAY CMNTYS INC	COM	053484101	174	1844	SH	DEFINED	16,19,24,26,27	1844	0	0
AVATAR HLDGS INC	NOTE	053494AF7	13302	13820000	PRN	DEFINED	16,24,25	13820000	0	0
AVERY DENNISON CORP	COM	053611109	345	6500	SH	DEFINED	30	6500	0	0
AVERY DENNISON CORP	COM	053611109	2425	45627	SH	DEFINED	7,11	35143	0	10484
AVERY DENNISON CORP	COM	053611109	2154	40539	SH	DEFINED	7,11,13	40314	0	225
AVERY DENNISON CORP	COM	053611109	12	220	SH	DEFINED	7,11,33	0	0	220
AVERY DENNISON CORP	COM	053611109	9160	172367	SH	DEFINED	16,24,25	147914	0	24452
AVERY DENNISON CORP	COM	053611109	5953	112029	SH	DEFINED	32,40,41	112029	0	0
AVERY DENNISON CORP	COM	053611109	32	600	SH	DEFINED	5-7,11,43,44	0	600	0
AVID TECHNOLOGY INC	COM	05367P100	1535	54172	SH	DEFINED	7,11	54172	0	0
AVID TECHNOLOGY INC	COM	05367P100	1166	41149	SH	DEFINED	16,24,25	16979	0	24170
AVID TECHNOLOGY INC	COM	05367P100	2262	79800	SH	CALL	15,16,24	79800	0	0
AVID TECHNOLOGY INC	COM	05367P100	1057	37300	SH	PUT	15,16,24	37300	0	0
AVIS BUDGET GROUP	COM	053774105	6	437	SH	DEFINED	7,11	437	0	0
AVIS BUDGET GROUP	COM	053774105	3900	300000	SH	DEFINED	16,24	300000	0	0
AVIS BUDGET GROUP	COM	053774105	548	42135	SH	DEFINED	16,24,25	34644	0	7490
AVIS BUDGET GROUP	COM	053774105	77	5941	SH	DEFINED	32,40,41	5941	0	0
AVIS BUDGET GROUP	COM	053774105	3627	279000	SH	CALL	15,16,24	279000	0	0
AVIS BUDGET GROUP	COM	053774105	2152	165500	SH	CALL	16,24,25	165500	0	0
AVIS BUDGET GROUP	COM	053774105	640	49200	SH	PUT	15,16,24	49200	0	0
AVISTA CORP	COM	05379B107	20	907	SH	DEFINED	7,11,13	907	0	0
AVISTA CORP	COM	05379B107	551	25600	SH	DEFINED	16,24,25	23805	0	1794
AVISTA CORP	COM	05379B107	132	6134	SH	DEFINED	16,19,24,26,27	6134	0	0
AVNET INC	DBCV	053807AL7	169	144000	PRN	DEFINED	16,24,25	144000	0	0
AVNET INC	COM	053807103	234	6700	SH	DEFINED	3,9	0	0	6700
AVNET INC	COM	053807103	2354	67314	SH	DEFINED	7,11	67314	0	0
AVNET INC	COM	053807103	358	10225	SH	DEFINED	7,11,13	10225	0	0
AVNET INC	COM	053807103	3763	107602	SH	DEFINED	16,24,25	103049	0	4553
AVNET INC	COM	053807103	664	18995	SH	DEFINED	32,40,41	18995	0	0
AVOCENT CORP	COM	053893103	47	2000	SH	DEFINED	7,11,13	2000	0	0
AVOCENT CORP	COM	053893103	169	7263	SH	DEFINED	16,24,25	6213	0	1050
AVOCENT CORP	COM	053893103	396	17000	SH	CALL	15,16,24	17000	0	0
AVOCENT CORP	COM	053893103	443	19000	SH	PUT	15,16,24	19000	0	0
AVON PRODS INC	COM	054303102	198	5000	SH	DEFINED	12	0	0	5000
AVON PRODS INC	COM	054303102	3788	95832	SH	DEFINED	7,11	94932	0	900
AVON PRODS INC	COM	054303102	1587	40137	SH	DEFINED	7,11,13	36401	0	3736
AVON PRODS INC	COM	054303102	4	100	SH	DEFINED	7,11,33	0	0	100
AVON PRODS INC	COM	054303102	79822	2019283	SH	DEFINED	16,24,25	1901379	0	117904
AVON PRODS INC	COM	054303102	1495	37812	SH	DEFINED	32,40,41	37812	0	0
AVON PRODS INC	COM	054303102	390	9875	SH	DEFINED	16,19,24,26,27	9875	0	0
AVON PRODS INC	COM	054303102	2961	74912	SH	CALL	7,11	74912	0	0
AVON PRODS INC	COM	054303102	7890	199600	SH	CALL	15,16,24	199600	0	0
AVON PRODS INC	COM	054303102	439	11100	SH	CALL	16,24,25	11100	0	0
AVON PRODS INC	COM	054303102	7851	198600	SH	PUT	15,16,24	198600	0	0
AVON PRODS INC	COM	054303102	3400	86012	SH	PUT	16,24,25	86012	0	0
AXA	SPONSORED	054536107	303	7620	SH	DEFINED	30	7620	0	0
AXA	SPONSORED	054536107	883	22228	SH	DEFINED	7,11	0	0	22228
AXA	SPONSORED	054536107	22	542	SH	DEFINED	7,11,13	468	0	74
AXA	SPONSORED	054536107	97	2432	SH	DEFINED	7,11,33	0	0	2432
AXA	SPONSORED	054536107	6802	171293	SH	DEFINED	16,24,25	139890	0	31402
AXCELIS TECHNOLOGIES	COM	054540109	18	3890	SH	DEFINED	7,11	0	0	3890
AXCELIS TECHNOLOGIES	COM	054540109	538	116937	SH	DEFINED	16,24,25	96797	0	20140
AXSYS TECHNOLOGIES I	COM	054615109	701	19139	SH	DEFINED	16,24,25	18106	0	1033
BB&T CORP	COM	054937107	2537	82714	SH	DEFINED	7,11	81014	0	1700
BB&T CORP	COM	054937107	1820	59327	SH	DEFINED	7,11,13	58552	0	775
BB&T CORP	COM	054937107	10510	342694	SH	DEFINED	16,24,25	227881	0	114812
BB&T CORP	COM	054937107	495	16147	SH	DEFINED	32,40,41	16147	0	0
BB&T CORP	COM	054937107	4266	139100	SH	CALL	15,16,24	139100	0	0
BB&T CORP	COM	054937107	5245	171000	SH	CALL	16,24,25	171000	0	0
BB&T CORP	COM	054937107	2806	91500	SH	PUT	15,16,24	91500	0	0
B & G FOODS INC NEW	UNIT 99/99	05508R205	7	400	SH	DEFINED	7,11	0	0	400
B & G FOODS INC NEW	UNIT 99/99	05508R205	392	21901	SH	DEFINED	16,24,25	19728	0	2173
BCE INC	COM NEW	05534B760	65	1647	SH	DEFINED	7,11	0	0	1647
BCE INC	COM NEW	05534B760	28	700	SH	DEFINED	16,24	700	0	0
BCE INC	COM NEW	05534B760	471	11862	SH	DEFINED	7,11,13	11860	0	2
BCE INC	COM NEW	05534B760	4017	101089	SH	DEFINED	16,24,25	86334	0	14755
BCE INC	COM NEW	05534B760	10321	259710	SH	DEFINED	32,40,41	259710	0	0
BCE INC	COM NEW	05534B760	2451	61688	SH	DEFINED	4,6,7,11	61688	0	0

BFC FINL CORP	CL A	055384200	20	13543	SH	DEFINED	16,24,25	12650	0	893
BHP BILLITON PLC	SPONSORED	05545E209	307	5001	SH	DEFINED	16,24,25	4068	0	933
BHP BILLITON PLC	SPONSORED	05545E209	1077	17567	SH	DEFINED	16,19,24,26,29	17567	0	0
BJS WHOLESALE CLUB I	COM	05548J106	984	29075	SH	DEFINED	7,11	29075	0	0
BJS WHOLESALE CLUB I	COM	05548J106	112	3325	SH	DEFINED	7,11,13	3325	0	0
BJS WHOLESALE CLUB I	COM	05548J106	11126	328877	SH	DEFINED	16,24,25	309662	0	19215
BJ SVCS CO	COM	055482103	8869	365600	SH	DEFINED	42	365600	0	0
BJ SVCS CO	COM	055482103	1948	80279	SH	DEFINED	7,11	80279	0	0
BJ SVCS CO	COM	055482103	164	6775	SH	DEFINED	7,11,13	6775	0	0
BJ SVCS CO	COM	055482103	8	340	SH	DEFINED	7,11,33	0	0	340
BJ SVCS CO	COM	055482103	17215	709591	SH	DEFINED	16,24,25	589520	0	120071
BJ SVCS CO	COM	055482103	7898	325554	SH	DEFINED	32,40,41	325554	0	0
BJ SVCS CO	COM	055482103	14864	612700	SH	CALL DEFINED	15,16,24	612700	0	0
BJ SVCS CO	COM	055482103	3857	159000	SH	CALL DEFINED	16,24,25	159000	0	0
BJ SVCS CO	COM	055482103	6162	254000	SH	PUT DEFINED	15,16,24	254000	0	0
BJ SVCS CO	COM	055482103	3850	158700	SH	PUT DEFINED	16,24,25	158700	0	0
BP PLC	SPONSORED	055622104	5180	70800	SH	DEFINED	12	0	0	70800
BP PLC	SPONSORED	055622104	284	3880	SH	DEFINED	30	3880	0	0
BP PLC	SPONSORED	055622104	53563	732037	SH	DEFINED	7,11	0	3360	728677
BP PLC	SPONSORED	055622104	4374	59781	SH	DEFINED	7,11,13	51350	0	8431
BP PLC	SPONSORED	055622104	15269	208681	SH	DEFINED	7,11,33	0	0	208681
BP PLC	SPONSORED	055622104	65919	900908	SH	DEFINED	16,24,25	682985	0	217923
BP PLC	SPONSORED	055622104	1045	14275	SH	DEFINED	5-7,11,43,44	0	14275	0
BP PLC	SPONSORED	055622104	337	4608	SH	DEFINED	16,19,24,26,27	4608	0	0
BP PLC	SPONSORED	055622104	80663	1102411	SH	DEFINED	16,19,24,26,29	1102411	0	0
BP PLC	SPONSORED	055622104	20839	284800	SH	CALL DEFINED	15,16,24	284800	0	0
BP PLC	SPONSORED	055622104	17327	236800	SH	PUT DEFINED	15,16,24	236800	0	0
BP PRUDHOE BAY RTY T	UNIT BEN I	055630107	96	1200	SH	DEFINED	7,11,13	1200	0	0
BP PRUDHOE BAY RTY T	UNIT BEN I	055630107	18	225	SH	DEFINED	7,11,33	0	0	225
BP PRUDHOE BAY RTY T	UNIT BEN I	055630107	8685	108286	SH	DEFINED	16,24,25	93759	0	14526
BRE PROPERTIES INC	CL A	05564E106	127	3132	SH	DEFINED	7,11	0	0	3132
BRE PROPERTIES INC	CL A	05564E106	2059	50807	SH	DEFINED	16,24,25	34620	0	16187
BRE PROPERTIES INC	CL A	05564E106	3675	90685	SH	DEFINED	32,40,41	90685	0	0
BT GROUP PLC	ADR	05577E101	429	7955	SH	DEFINED	7,11,33	0	0	7955
BT GROUP PLC	ADR	05577E101	64408	1194503	SH	DEFINED	16,24,25	1016940	0	177563
BT GROUP PLC	ADR	05577E101	16	305	SH	DEFINED	5-7,11,43,44	0	305	0
BMC SOFTWARE INC	COM	055921100	829	23250	SH	DEFINED	12	0	0	23250
BMC SOFTWARE INC	COM	055921100	1831	51368	SH	DEFINED	3,9	0	0	51368
BMC SOFTWARE INC	COM	055921100	18077	507197	SH	DEFINED	7,11	154815	1000	351382
BMC SOFTWARE INC	COM	055921100	808	22670	SH	DEFINED	7,11,13	0	0	22670
BMC SOFTWARE INC	COM	055921100	53	1500	SH	DEFINED	7,11,33	0	0	1500
BMC SOFTWARE INC	COM	055921100	1007	28261	SH	DEFINED	15,16,24	28261	0	0
BMC SOFTWARE INC	COM	055921100	2525	70851	SH	DEFINED	16,24,25	66301	0	4550
BMC SOFTWARE INC	COM	055921100	235	6599	SH	DEFINED	32,40,41	6599	0	0
BMC SOFTWARE INC	COM	055921100	2559	71800	SH	CALL DEFINED	15,16,24	71800	0	0
BMC SOFTWARE INC	COM	055921100	659	18500	SH	CALL DEFINED	16,24,25	18500	0	0
BMC SOFTWARE INC	COM	055921100	2484	69700	SH	PUT DEFINED	15,16,24	69700	0	0
BMC SOFTWARE INC	COM	055921100	788	22100	SH	PUT DEFINED	16,24,25	22100	0	0
BADGER METER INC	COM	056525108	488	10852	SH	DEFINED	7,11	10852	0	0
BADGER METER INC	COM	056525108	467	10393	SH	DEFINED	16,24,25	10356	0	37
BAIDU COM INC	SPON ADR R	056752108	14059	36068	SH	DEFINED	7,11	36068	0	0
BAIDU COM INC	SPON ADR R	056752108	21423	54959	SH	DEFINED	16,24,25	49040	0	5919
BAIDU COM INC	SPON ADR R	056752108	1208	3100	SH	DEFINED	2,6,7,10-11,18,20,21,28	3100	0	0
BAIDU COM INC	SPON ADR R	056752108	6889	17673	SH	CALL DEFINED	7,11	17673	0	0
BAIDU COM INC	SPON ADR R	056752108	217080	556900	SH	CALL DEFINED	15,16,24	556900	0	0
BAIDU COM INC	SPON ADR R	056752108	60419	155000	SH	CALL DEFINED	16,24,25	155000	0	0
BAIDU COM INC	SPON ADR R	056752108	7796	20000	SH	PUT DEFINED	7,11	20000	0	0
BAIDU COM INC	SPON ADR R	056752108	272938	700200	SH	PUT DEFINED	15,16,24	700200	0	0
BAIDU COM INC	SPON ADR R	056752108	14685	37673	SH	PUT DEFINED	16,24,25	37673	0	0
BAKER MICHAEL CORP	COM	057149106	627	15245	SH	DEFINED	16,24,25	8437	0	6808
BAKER HUGHES INC	COM	057224107	681	8400	SH	DEFINED	30	8400	0	0
BAKER HUGHES INC	COM	057224107	1727	21300	SH	DEFINED	42	21300	0	0
BAKER HUGHES INC	COM	057224107	14	176	SH	DEFINED	3,9	0	0	176
BAKER HUGHES INC	COM	057224107	8387	103419	SH	DEFINED	7,11	101891	0	1528
BAKER HUGHES INC	COM	057224107	3138	38694	SH	DEFINED	7,11,13	37644	0	1050
BAKER HUGHES INC	COM	057224107	51	627	SH	DEFINED	7,11,33	0	0	627
BAKER HUGHES INC	COM	057224107	22848	281728	SH	DEFINED	16,24,25	234350	0	47378
BAKER HUGHES INC	COM	057224107	12483	153919	SH	DEFINED	32,40,41	153919	0	0
BAKER HUGHES INC	COM	057224107	656	8090	SH	DEFINED	5-7,11,43,44	0	8090	0
BAKER HUGHES INC	COM	057224107	31645	390200	SH	CALL DEFINED	15,16,24	390200	0	0
BAKER HUGHES INC	COM	057224107	5555	68500	SH	CALL DEFINED	16,24,25	68500	0	0
BAKER HUGHES INC	COM	057224107	23819	293700	SH	PUT DEFINED	15,16,24	293700	0	0
BAKER HUGHES INC	COM	057224107	4825	59500	SH	PUT DEFINED	16,24,25	59500	0	0
BALDOR ELEC CO	COM	057741100	114	3385	SH	DEFINED	7,11	3385	0	0
BALDOR ELEC CO	COM	057741100	1340	39815	SH	DEFINED	7,11,13	39090	0	725
BALDOR ELEC CO	COM	057741100	91	2714	SH	DEFINED	16,24,25	2114	0	600
BALDOR ELEC CO	COM	057741100	195	5797	SH	DEFINED	16,19,24,26,27	5797	0	0
BALDWIN TECHNOLOGY I	CL A	058264102	76	16059	SH	DEFINED	16,24,25	15865	0	194
BALL CORP	COM	058498106	457	10163	SH	DEFINED	7,11	10163	0	0
BALL CORP	COM	058498106	27	600	SH	DEFINED	7,11,13	600	0	0
BALL CORP	COM	058498106	1334	29642	SH	DEFINED	16,24,25	24416	0	5226
BALL CORP	COM	058498106	443	9839	SH	DEFINED	32,40,41	9839	0	0
BALLARD PWR SYS INC	COM	05858H104	182	34665	SH	DEFINED	16,24,25	20728	0	13937
BALLARD PWR SYS INC	COM	05858H104	49	9300	SH	CALL DEFINED	15,16,24	9300	0	0
BALLARD PWR SYS INC	COM	05858H104	35	6700	SH	PUT DEFINED	15,16,24	6700	0	0
BALLY TECHNOLOGIES I	COM	05874B107	10	200	SH	DEFINED	7,11	0	0	200
BALLY TECHNOLOGIES I	COM	05874B107	1011	20338	SH	DEFINED	15,16,24	20338	0	0
BALLY TECHNOLOGIES I	COM	05874B107	847	17036	SH	DEFINED	16,24,25	15431	0	1605
BALLY TECHNOLOGIES I	COM	05874B107	5544	111500	SH	CALL DEFINED	15,16,24	111500	0	0
BALLY TECHNOLOGIES I	COM	05874B107	497	10000	SH	CALL DEFINED	16,24,25	10000	0	0
BALLY TECHNOLOGIES I	COM	05874B107	8999	181000	SH	PUT DEFINED	15,16,24	181000	0	0
BANCO BILBAO VIZCAYA	SPONSORED	05946K101	758	31244	SH	DEFINED	7,11	2324	0	28920
BANCO BILBAO VIZCAYA	SPONSORED	05946K101	280	11535	SH	DEFINED	7,11,13	8290	0	3245
BANCO BILBAO VIZCAYA	SPONSORED	05946K101	3300	136066	SH	DEFINED	16,24,25	122032	0	14033
BANCO BRADESCO S A	SP ADR PFD	059460303	2301	71903	SH	DEFINED	7,11	71903	0	0
BANCO BRADESCO S A	SP ADR PFD	059460303	7727	241475	SH	DEFINED	16,24,25	195316	0	46159
BANCO BRADESCO S A	SP ADR PFD	059460303	22596	706122	SH	DEFINED	32,40,41	706122	0	0
BANCO BRADESCO S A	SP ADR PFD	059460303	1619	50579	SH	DEFINED	16,19,24,26,27	50579	0	0
BANCO ITAU HLDG FINA	SP ADR 500	059602201	1233	47695	SH	DEFINED	16,24,25	43300	0	4395
BANCO ITAU HLDG FINA	SP ADR 500	059602201	27500	1063420	SH	DEFINED	32,40,41	1063420	0	0
BANCO ITAU HLDG FINA	SP ADR 500	059602201	1505	58199	SH	DEFINED	16,19,24,26,27	58199	0	0
BANCO SANTANDER SA	ADR	05964H105	302	14020	SH	DEFINED	30	14020	0	0
BANCO SANTANDER SA	ADR	05964H105	11	500	SH	DEFINED	7,11,13	500	0	0
BANCO SANTANDER SA	ADR	05964H105	2930	136010	SH	DEFINED	16,24,25	107096	0	28914
BANCO SANTANDER SA	ADR	05964H105	648	30100	SH	DEFINED	16,19,24,26,27	30100	0	0
BANCO SANTANDER CHIL	SP ADR REP	05965X109	224	4385	SH	DEFINED	16,24,25	4385	0	0
BANCOLOMBIA S A	SPON ADR P	05968L102	5	136	SH	DEFINED	7,11,13	136	0	0
BANCOLOMBIA S A	SPON ADR P	05968L102	264	7773	SH	DEFINED	16,24,25	7123	0	650
BANCOLOMBIA S A	SPON ADR P	05968L102	64	1870	SH	DEFINED	32,40,41	1870	0	0
BANCORPSOUTH INC	COM	059692103	61	2600	SH	DEFINED	30	2600	0	0
BANCORPSOUTH INC	COM	059692103	67	2842	SH	DEFINED	7,11	0	0	2842
BANCORPSOUTH INC	COM	059692103	3016	127761	SH	DEFINED	7,11,13	1000	0	126761
BANCORPSOUTH INC	COM	059692103	111	4696	SH	DEFINED	16,24,25	1974	0	2722
BANCROFT FUND LTD	COM	059695106	423	21919	SH	DEFINED	7,11,33	0	0	21919



BANCROFT FUND LTD	COM	059695106	153	7919	SH	DEFINED	16,24,25	7802	0	117
BANK OF AMERICA CORP	COM	060505104	2812	68150	SH	DEFINED	12	0	0	68150
BANK OF AMERICA CORP	COM	060505104	375	9100	SH	DEFINED	30	9100	0	0
BANK OF AMERICA CORP	COM	060505104	8146	197442	SH	DEFINED	3,9	0	0	197442
BANK OF AMERICA CORP	COM	060505104	193167	4681708	SH	DEFINED	7,11	3079106	5086	1597516
BANK OF AMERICA CORP	COM	060505104	14722	356800	SH	DEFINED	16,24	356800	0	0
BANK OF AMERICA CORP	COM	060505104	9965	241514	SH	DEFINED	7,11,13	199481	0	42033
BANK OF AMERICA CORP	COM	060505104	1010	24485	SH	DEFINED	7,11,33	0	0	24485
BANK OF AMERICA CORP	COM	060505104	41923	1016063	SH	DEFINED	15,16,24	1016063	0	0
BANK OF AMERICA CORP	COM	060505104	426355	10333363	SH	DEFINED	16,24,25	8557505	0	1775857
BANK OF AMERICA CORP	COM	060505104	58723	1423232	SH	DEFINED	32,40,41	1423232	0	0
BANK OF AMERICA CORP	COM	060505104	1566	37944	SH	DEFINED	5-7,11,43,44	0	37944	0
BANK OF AMERICA CORP	COM	060505104	73296	1776435	SH	DEFINED	16,19,24,26,27	1776435	0	0
BANK OF AMERICA CORP	COM	060505104	14	339	SH	DEFINED	2,6,7,10-11,18,20,21,28	339	0	0
BANK OF AMERICA CORP	COM	060505104	33421	810000	SH	CALL DEFINED	7,11	810000	0	0
BANK OF AMERICA CORP	COM	060505104	127134	3081300	SH	CALL DEFINED	15,16,24	3081300	0	0
BANK OF AMERICA CORP	COM	060505104	7542	182800	SH	CALL DEFINED	16,24,25	182800	0	0
BANK OF AMERICA CORP	COM	060505104	55845	1353500	SH	PUT DEFINED	7,11	1353500	0	0
BANK OF AMERICA CORP	COM	060505104	90805	2200800	SH	PUT DEFINED	15,16,24	2200800	0	0
BANK OF AMERICA CORP	COM	060505104	103724	2513900	SH	PUT DEFINED	16,24,25	2513900	0	0
BANK OF GRANITE CORP	COM	062401104	109	10341	SH	DEFINED	16,24,25	10341	0	0
BANK HAWAII CORP	COM	062540109	66	1300	SH	DEFINED	30	1300	0	0
BANK HAWAII CORP	COM	062540109	730	14279	SH	DEFINED	7,11	14179	0	100
BANK HAWAII CORP	COM	062540109	18	350	SH	DEFINED	7,11,13	350	0	0
BANK HAWAII CORP	COM	062540109	2029	39678	SH	DEFINED	16,24,25	36802	0	2876
BANK OF MARIN BANCOR	COM	063425102	0	4	SH	DEFINED	16,24	4	0	0
BANK OF MARIN BANCOR	COM	063425102	217	7426	SH	DEFINED	16,24,25	7426	0	0
BANK MONTREAL QUE	COM	063671101	573	10121	SH	DEFINED	16,24,25	9661	0	460
BANK MONTREAL QUE	COM	063671101	855	15103	SH	DEFINED	32,40,41	15103	0	0
BANK MONTREAL QUE	COM	063671101	6292	111158	SH	DEFINED	4,6,7,11	111158	0	0
BANK MONTREAL QUE	COM	063671101	897	15856	SH	DEFINED	5-7,11,43,44	0	15856	0
BANK OF NEW YORK MEL	COM	064058100	1056	21659	SH	DEFINED	12	0	0	21659
BANK OF NEW YORK MEL	COM	064058100	49060	1006152	SH	DEFINED	7,11	298791	6309	701052
BANK OF NEW YORK MEL	COM	064058100	3920	80404	SH	DEFINED	7,11,13	64530	0	15874
BANK OF NEW YORK MEL	COM	064058100	232	4761	SH	DEFINED	7,11,33	0	0	4761
BANK OF NEW YORK MEL	COM	064058100	38615	791943	SH	DEFINED	16,24,25	569194	0	222749
BANK OF NEW YORK MEL	COM	064058100	1738	35652	SH	DEFINED	32,40,41	35652	0	0
BANK OF NEW YORK MEL	COM	064058100	156	3207	SH	DEFINED	5-7,11,43,44	0	3207	0
BANK OF NEW YORK MEL	COM	064058100	4231	86776	SH	CALL DEFINED	7,11	86776	0	0
BANK OF NEW YORK MEL	COM	064058100	37106	761000	SH	CALL DEFINED	15,16,24	761000	0	0
BANK OF NEW YORK MEL	COM	064058100	63	1300	SH	CALL DEFINED	16,24,25	1300	0	0
BANK OF NEW YORK MEL	COM	064058100	27223	558300	SH	PUT DEFINED	15,16,24	558300	0	0
BANK OF NEW YORK MEL	COM	064058100	5314	108976	SH	PUT DEFINED	16,24,25	108976	0	0
BANK NOVA SCOTIA HAL	COM	064149107	10	200	SH	DEFINED	7,11,13	200	0	0
BANK NOVA SCOTIA HAL	COM	064149107	3468	68675	SH	DEFINED	16,24,25	61248	0	7427
BANK NOVA SCOTIA HAL	COM	064149107	1500	29697	SH	DEFINED	32,40,41	29697	0	0
BANK NOVA SCOTIA HAL	COM	064149107	14287	282912	SH	DEFINED	4,6,7,11	282912	0	0
BANK NOVA SCOTIA HAL	COM	064149107	384	7610	SH	DEFINED	5-7,11,43,44	0	7610	0
BANKATLANTIC BANCORP	CL A	065908501	8	2000	SH	DEFINED	7,11,13	2000	0	0
BANKATLANTIC BANCORP	CL A	065908501	197	48047	SH	DEFINED	16,24,25	47747	0	300
BANKRATE INC	COM	06646V108	3806	79144	SH	DEFINED	7,11	78977	0	167
BANKRATE INC	COM	06646V108	1252	26039	SH	DEFINED	16,24,25	26039	0	0
BANNER CORP	COM	06652V109	241	8399	SH	DEFINED	16,24	8399	0	0
BANNER CORP	COM	06652V109	63	2188	SH	DEFINED	16,24,25	2188	0	0
BARCLAYS BK PLC	DJAIG CMDT	06738C778	28	500	SH	DEFINED	7,11	0	0	500
BARCLAYS BK PLC	DJAIG CMDT	06738C778	70	1250	SH	DEFINED	7,11,33	0	0	1250
BARCLAYS BK PLC	DJAIG CMDT	06738C778	15003	266802	SH	DEFINED	16,24,25	251115	0	15687
BARCLAYS BK PLC	IPGS CRUDO	06738C786	34	610	SH	DEFINED	7,11,33	0	0	610
BARCLAYS BK PLC	IPGS CRUDO	06738C786	1134	20187	SH	DEFINED	16,24,25	19260	0	927
BARCLAYS BK PLC	GSCI TTL R	06738C794	749	14079	SH	DEFINED	16,24,25	12886	0	1193
BARCLAYS PLC	ADR	06738E204	59	1466	SH	DEFINED	7,11	0	0	1466
BARCLAYS PLC	ADR	06738E204	8640	214008	SH	DEFINED	16,24,25	208298	0	5710
BARCLAYS PLC	ADR	06738E204	938	23238	SH	DEFINED	16,19,24,26,29	23238	0	0
BARCLAYS BK PLC	ETN IPTH I	06738G407	443	10102	SH	DEFINED	16,24,25	9661	0	441
BARD C R INC	COM	067383109	2678	28249	SH	DEFINED	7,11	10849	0	17400
BARD C R INC	COM	067383109	671	7076	SH	DEFINED	7,11,13	7076	0	0
BARD C R INC	COM	067383109	5	48	SH	DEFINED	15,16,24	48	0	0
BARD C R INC	COM	067383109	8321	87772	SH	DEFINED	16,24,25	66140	0	21632
BARD C R INC	COM	067383109	308	3251	SH	DEFINED	32,40,41	3251	0	0
BARCLAYS BK PLC	ETN CBOE S	06739F135	308	5993	SH	DEFINED	16,24,25	5993	0	0
BARCLAYS BK PLC	EUR/USD EX	06739F184	1274	23152	SH	DEFINED	16,24,25	23152	0	0
BARCLAYS BK PLC	IP MSCI IN	06739F291	702	7180	SH	DEFINED	7,11	7180	0	0
BARCLAYS BK PLC	IP MSCI IN	06739F291	28562	292078	SH	DEFINED	16,24,25	268989	0	23089
BARCLAYS BK PLC	ADR 2 PREF	06739F390	1665	76646	SH	DEFINED	16,24,25	59296	0	17350
BARCLAYS BANK PLC	ETN IPTH A	06739H206	6	100	SH	DEFINED	16,24	100	0	0
BARCLAYS BANK PLC	ETN IPTH A	06739H206	1153	20474	SH	DEFINED	16,24,25	19112	0	1362
BARCLAYS BANK PLC	ETN IPTH G	06739H305	16	270	SH	DEFINED	16,24	270	0	0
BARCLAYS BANK PLC	ETN IPTH G	06739H305	707	12298	SH	DEFINED	16,24,25	10921	0	1377
BARCLAYS BANK PLC	ETN IPTH N	06739H644	834	17556	SH	DEFINED	16,24,25	15232	0	2324
BARCLAYS BANK PLC	ETN IPTH L	06739H743	765	16117	SH	DEFINED	16,24,25	10499	0	5618
BARCLAYS BANK PLC	SP ADR 7.1	06739H776	1103	46430	SH	DEFINED	16,24,25	41680	0	4750
BARE ESSENTIALS INC	COM	067511105	259	10700	SH	DEFINED	30	10700	0	0
BARE ESSENTIALS INC	COM	067511105	11	471	SH	DEFINED	7,11	471	0	0
BARE ESSENTIALS INC	COM	067511105	646	26634	SH	DEFINED	16,24,25	25059	0	1575
BARE ESSENTIALS INC	COM	067511105	1916	79000	SH	DEFINED	32,40,41	79000	0	0
BARNES & NOBLE INC	COM	067774109	8	220	SH	DEFINED	7,11	55	0	165
BARNES & NOBLE INC	COM	067774109	3987	115736	SH	DEFINED	16,24,25	82975	0	32761
BARNES GROUP INC	COM	067806109	67	2000	SH	DEFINED	30	2000	0	0
BARNES GROUP INC	COM	067806109	33	1000	SH	DEFINED	7,11,13	1000	0	0
BARNES GROUP INC	COM	067806109	897	26870	SH	DEFINED	16,24,25	25794	0	1076
BARRICK GOLD CORP	COM	067901108	193	4600	SH	DEFINED	30	4600	0	0
BARRICK GOLD CORP	COM	067901108	304	7234	SH	DEFINED	7,11	6734	0	500
BARRICK GOLD CORP	COM	067901108	3	61	SH	DEFINED	7,11,13	61	0	0
BARRICK GOLD CORP	COM	067901108	1088	25872	SH	DEFINED	7,11,33	0	0	25872
BARRICK GOLD CORP	COM	067901108	11790	280381	SH	DEFINED	15,16,24	280381	0	0
BARRICK GOLD CORP	COM	067901108	65268	1552158	SH	DEFINED	16,24,25	1303266	0	248891
BARRICK GOLD CORP	COM	067901108	19203	456680	SH	DEFINED	32,40,41	456680	0	0
BARRICK GOLD CORP	COM	067901108	2244	53358	SH	DEFINED	4,6,7,11	53358	0	0
BARRICK GOLD CORP	COM	067901108	3318	78903	SH	DEFINED	16,19,24,26,27	78903	0	0
BARRICK GOLD CORP	COM	067901108	14381	342000	SH	CALL DEFINED	15,16,24	342000	0	0
BARRICK GOLD CORP	COM	067901108	31315	744700	SH	CALL DEFINED	16,24,25	744700	0	0
BARRICK GOLD CORP	COM	067901108	19208	456800	SH	PUT DEFINED	7,11	456800	0	0
BARRICK GOLD CORP	COM	067901108	25768	612800	SH	PUT DEFINED	15,16,24	612800	0	0
BARRICK GOLD CORP	COM	067901108	555	13200	SH	PUT DEFINED	16,24,25	13200	0	0
BARR PHARMACEUTICALS	COM	068306109	478	9000	SH	DEFINED	30	9000	0	0
BARR PHARMACEUTICALS	COM	068306109	1299	24461	SH	DEFINED	7,11	23935	0	526
BARR PHARMACEUTICALS	COM	068306109	849	15985	SH	DEFINED	7,11,13	15985	0	0
BARR PHARMACEUTICALS	COM	068306109	10972	206627	SH	DEFINED	16,24,25	175528	0	31099
BARR PHARMACEUTICALS	COM	068306109	148	2785	SH	DEFINED	32,40,41	2785	0	0
BARR PHARMACEUTICALS	COM	068306109	4269	80401	SH	DEFINED	16,19,24,26,27	80401	0	0
BARR PHARMACEUTICALS	COM	068306109	4519	85100	SH	CALL DEFINED	15,16,24	85100	0	0
BARR PHARMACEUTICALS	COM	068306109	1789	33700	SH	CALL DEFINED	16,24,25	33700	0	0
BARR PHARMACEUTICALS	COM	068306109	1896	35700	SH	PUT DEFINED	15,16,24	35700	0	0
BARR PHARMACEUTICALS	COM	068306109	2129	40100	SH	PUT DEFINED	16,24,25	40100	0	0

BARRETT BILL CORP	COM	06846N104	496	11836	SH	DEFINED	16,24,25	9075	0	2761
BASIN WTR INC	COM	07011T306	3099	374774	SH	DEFINED	16,24,25	259484	0	115290
BAXTER INTL INC	COM	071813109	13198	227358	SH	DEFINED	7,11	187628	0	39730
BAXTER INTL INC	COM	071813109	2052	35343	SH	DEFINED	7,11,13	35193	0	150
BAXTER INTL INC	COM	071813109	266	4581	SH	DEFINED	15,16,24	4581	0	0
BAXTER INTL INC	COM	071813109	20529	353637	SH	DEFINED	16,24,25	309143	0	44494
BAXTER INTL INC	COM	071813109	17474	301019	SH	DEFINED	32,40,41	301019	0	0
BAXTER INTL INC	COM	071813109	3969	68380	SH	CALL DEFINED	7,11	68380	0	0
BAXTER INTL INC	COM	071813109	14100	242900	SH	CALL DEFINED	15,16,24	242900	0	0
BAXTER INTL INC	COM	071813109	3379	58200	SH	CALL DEFINED	16,24,25	58200	0	0
BAXTER INTL INC	COM	071813109	7541	129900	SH	PUT DEFINED	15,16,24	129900	0	0
BAXTER INTL INC	COM	071813109	7882	135780	SH	PUT DEFINED	16,24,25	135780	0	0
BAYTEX ENERGY TR	TRUST UNIT	073176109	2198	115000	SH	DEFINED	42	115000	0	0
BAYTEX ENERGY TR	TRUST UNIT	073176109	680	35598	SH	DEFINED	16,24,25	32505	0	3093
BE AEROSPACE INC	COM	073302101	58	1099	SH	DEFINED	7,11	1099	0	0
BE AEROSPACE INC	COM	073302101	62	1165	SH	DEFINED	7,11,33	0	0	1165
BE AEROSPACE INC	COM	073302101	5223	98727	SH	DEFINED	16,24,25	55809	0	42918
BE AEROSPACE INC	COM	073302101	16	300	SH	DEFINED	32,40,41	300	0	0
BEA SYS INC	COM	073325102	2222	140785	SH	DEFINED	7,11	140785	0	0
BEA SYS INC	COM	073325102	1184	75000	SH	DEFINED	31,45	75000	0	0
BEA SYS INC	COM	073325102	35	2200	SH	DEFINED	7,11,13	2200	0	0
BEA SYS INC	COM	073325102	788	49934	SH	DEFINED	15,16,24	49934	0	0
BEA SYS INC	COM	073325102	9837	623395	SH	DEFINED	16,24,25	600593	0	22802
BEA SYS INC	COM	073325102	191	12080	SH	DEFINED	32,40,41	12080	0	0
BEA SYS INC	COM	073325102	79	5000	SH	DEFINED	5-7,11,43,44	0	5000	0
BEA SYS INC	COM	073325102	107	6800	SH	DEFINED	2,6,7,10-11,18,20,21,28	6800	0	0
BEA SYS INC	COM	073325102	10224	647900	SH	CALL DEFINED	15,16,24	647900	0	0
BEA SYS INC	COM	073325102	2874	182100	SH	CALL DEFINED	16,24,25	182100	0	0
BEA SYS INC	COM	073325102	6096	386300	SH	PUT DEFINED	15,16,24	386300	0	0
BEA SYS INC	COM	073325102	3076	194900	SH	PUT DEFINED	16,24,25	194900	0	0
BEACON POWER CORP	COM	073677106	70	45855	SH	DEFINED	16,24,25	44752	0	1103
BEAR STEARNS COS INC	COM	073902108	19305	218748	SH	DEFINED	7,11	216543	0	2205
BEAR STEARNS COS INC	COM	073902108	110	1250	SH	DEFINED	7,11,13	1250	0	0
BEAR STEARNS COS INC	COM	073902108	12953	146771	SH	DEFINED	15,16,24	146771	0	0
BEAR STEARNS COS INC	COM	073902108	6639	75228	SH	DEFINED	16,24,25	63791	0	11437
BEAR STEARNS COS INC	COM	073902108	137	1550	SH	DEFINED	32,40,41	1550	0	0
BEAR STEARNS COS INC	COM	073902108	7943	90000	SH	CALL DEFINED	7,11	90000	0	0
BEAR STEARNS COS INC	COM	073902108	54433	616800	SH	CALL DEFINED	15,16,24	616800	0	0
BEAR STEARNS COS INC	COM	073902108	34111	386522	SH	CALL DEFINED	16,24,25	386522	0	0
BEAR STEARNS COS INC	COM	073902108	18111	205222	SH	PUT DEFINED	7,11	205222	0	0
BEAR STEARNS COS INC	COM	073902108	68985	781700	SH	PUT DEFINED	15,16,24	781700	0	0
BEAR STEARNS COS INC	COM	073902108	14526	164600	SH	PUT DEFINED	16,24,25	164600	0	0
BEAR STEARNS COS INC	ALER MLP27	073902835	877	25446	SH	DEFINED	16,24,25	24899	0	547
BEARINGPOINT INC	COM	074002106	0	2	SH	DEFINED	7,11,13	2	0	0
BEARINGPOINT INC	COM	074002106	3815	1348017	SH	DEFINED	16,24,25	1339622	0	8395
BEAZER HOMES USA INC	NOTE 4.62	07556QAL9	12150	17326000	PRN	DEFINED	16,24,25	17326000	0	0
BEAZER HOMES USA INC	COM	07556Q105	1858	250000	SH	DEFINED	16,24	250000	0	0
BEAZER HOMES USA INC	COM	07556Q105	4859	653978	SH	DEFINED	16,24,25	532612	0	121365
BEAZER HOMES USA INC	COM	07556Q105	7075	952200	SH	CALL DEFINED	15,16,24	952200	0	0
BEAZER HOMES USA INC	COM	07556Q105	2632	354300	SH	CALL DEFINED	16,24,25	354300	0	0
BEAZER HOMES USA INC	COM	07556Q105	9117	1227100	SH	PUT DEFINED	15,16,24	1227100	0	0
BEAZER HOMES USA INC	COM	07556Q105	15	2000	SH	PUT DEFINED	16,24,25	0	0	2000
BEBE STORES INC	COM	075571109	77	6025	SH	DEFINED	30	6025	0	0
BEBE STORES INC	COM	075571109	590	45902	SH	DEFINED	7,11	45902	0	0
BEBE STORES INC	COM	075571109	190	14777	SH	DEFINED	16,24,25	14777	0	0
BEBE STORES INC	COM	075571109	231	18000	SH	CALL DEFINED	15,16,24	18000	0	0
BEBE STORES INC	COM	075571109	64	5000	SH	CALL DEFINED	16,24,25	5000	0	0
BEBE STORES INC	COM	075571109	399	31000	SH	PUT DEFINED	15,16,24	31000	0	0
BEBE STORES INC	COM	075571109	386	30000	SH	PUT DEFINED	16,24,25	30000	0	0
BECKMAN COULTER INC	COM	075811109	263	3615	SH	DEFINED	7,11	3615	0	0
BECKMAN COULTER INC	COM	075811109	242	3330	SH	DEFINED	7,11,13	3330	0	0
BECKMAN COULTER INC	COM	075811109	749	10291	SH	DEFINED	16,24,25	6543	0	3748
BECKMAN COULTER INC	COM	075811109	337	4628	SH	DEFINED	32,40,41	4628	0	0
BECKMAN COULTER INC	COM	075811109	4761	65400	SH	CALL DEFINED	15,16,24	65400	0	0
BECKMAN COULTER INC	COM	075811109	3807	52300	SH	PUT DEFINED	15,16,24	52300	0	0
BECTON DICKINSON & C	COM	075887109	3548	42448	SH	DEFINED	7,11	26848	0	15600
BECTON DICKINSON & C	COM	075887109	1662	19880	SH	DEFINED	7,11,13	19880	0	0
BECTON DICKINSON & C	COM	075887109	7	85	SH	DEFINED	7,11,33	0	0	85
BECTON DICKINSON & C	COM	075887109	9	112	SH	DEFINED	15,16,24	112	0	0
BECTON DICKINSON & C	COM	075887109	17446	208738	SH	DEFINED	16,24,25	160193	0	48545
BECTON DICKINSON & C	COM	075887109	759	9081	SH	DEFINED	32,40,41	9081	0	0
BED BATH & BEYOND INC	COM	075896100	15	511	SH	DEFINED	3,9	0	0	511
BED BATH & BEYOND INC	COM	075896100	1254	42668	SH	DEFINED	7,11	42668	0	0
BED BATH & BEYOND INC	COM	075896100	819	27850	SH	DEFINED	7,11,13	27250	0	600
BED BATH & BEYOND INC	COM	075896100	23	770	SH	DEFINED	7,11,33	0	0	770
BED BATH & BEYOND INC	COM	075896100	607	20640	SH	DEFINED	15,16,24	20640	0	0
BED BATH & BEYOND INC	COM	075896100	33123	1127015	SH	DEFINED	16,24,25	988024	0	138991
BED BATH & BEYOND INC	COM	075896100	265	9032	SH	DEFINED	32,40,41	9032	0	0
BED BATH & BEYOND INC	COM	075896100	1343	45700	SH	CALL DEFINED	15,16,24	45700	0	0
BED BATH & BEYOND INC	COM	075896100	10087	343200	SH	CALL DEFINED	16,24,25	343200	0	0
BED BATH & BEYOND INC	COM	075896100	4059	138100	SH	PUT DEFINED	15,16,24	138100	0	0
BED BATH & BEYOND INC	COM	075896100	13052	444100	SH	PUT DEFINED	16,24,25	444100	0	0
BEL FUSE INC	CL A	077347201	238	7000	SH	DEFINED	16,24,25	7000	0	0
BELDEN INC	COM	077454106	11	256	SH	DEFINED	7,11	0	0	256
BELDEN INC	COM	077454106	13	281	SH	DEFINED	7,11,13	281	0	0
BELDEN INC	COM	077454106	378	8499	SH	DEFINED	16,24,25	6019	0	2480
BELL MICROPRODUCTS I	NOTE 3.75	078137AC0	16960	19300000	PRN	DEFINED	16,24,25	19300000	0	0
BELL MICROPRODUCTS I	COM	078137106	88	14600	SH	DEFINED	16,24,25	14600	0	0
BELO CORP	COM SER A	080555105	54	3100	SH	DEFINED	30	3100	0	0
BELO CORP	COM SER A	080555105	706	40458	SH	DEFINED	7,11,13	39883	0	575
BELO CORP	COM SER A	080555105	1406	80594	SH	DEFINED	16,24,25	79504	0	1090
BELO CORP	COM SER A	080555105	70	4000	SH	CALL DEFINED	16,24,25	4000	0	0
BEMIS INC	COM	081437105	522	19050	SH	DEFINED	7,11	7050	0	12000
BEMIS INC	COM	081437105	1009	36850	SH	DEFINED	7,11,13	35975	0	875
BEMIS INC	COM	081437105	2015	73587	SH	DEFINED	16,24,25	55688	0	17899
BEMIS INC	COM	081437105	3	105	SH	DEFINED	32,40,41	105	0	0
BENCHMARK ELECTRS INC	COM	08160H101	183	10299	SH	DEFINED	16,24,25	10178	0	121
BENJAMIN FRANKLIN BA	COM	082073107	650	49500	SH	DEFINED	16,24,25	41000	0	8500
BENTLEY PHARMACEUTIC	COM	082657107	11233	744395	SH	DEFINED	16,24,25	525587	0	218808
BERKLEY W R CORP	COM	084423102	4253	142686	SH	DEFINED	7,11	142686	0	0
BERKLEY W R CORP	COM	084423102	4012	134581	SH	DEFINED	16,24,25	126494	0	8087
BERKLEY W R CORP	COM	084423102	3502	117468	SH	DEFINED	32,40,41	117468	0	0
BERKSHIRE HATHAWAY I	CL A	084670108	7080	50	SH	DEFINED	7,11	39	0	11
BERKSHIRE HATHAWAY I	CL A	084670108	142	1	SH	DEFINED	7,11,13	1	0	0
BERKSHIRE HATHAWAY I	CL A	084670108	21382	151	SH	DEFINED	16,24,25	125	0	26
BERKSHIRE HATHAWAY I	CL A	084670108	8071	57	SH	DEFINED	32,40,41	57	0	0
BERKSHIRE HATHAWAY I	CL A	084670108	142	1	SH	DEFINED	16,19,24,26,27	1	0	0
BERKSHIRE HATHAWAY I	CL B	084670207	43	9	SH	DEFINED	12	0	0	9
BERKSHIRE HATHAWAY I	CL B	084670207	137	29	SH	DEFINED	3,9	0	0	29
BERKSHIRE HATHAWAY I	CL B	084670207	60839	12846	SH	DEFINED	7,11	10094	0	2752
BERKSHIRE HATHAWAY I	CL B	084670207	1127	238	SH	DEFINED	7,11,13	233	0	5
BERKSHIRE HATHAWAY I	CL B	084670207	251	53	SH	DEFINED	7,11,33	0	0	53
BERKSHIRE HATHAWAY I	CL B	084670207	203814	43035	SH	DEFINED	16,24,25	32977	0	10058
BERKSHIRE HATHAWAY I	CL B	084670207	1146	242	SH	DEFINED	32,40,41	242	0	0

BERKSHIRE HATHAWAY I	CL B	084670207	374	79	SH	DEFINED	5-7,11,43,44	0	79	0
BERKSHIRE HATHAWAY I	CL B	084670207	36908	7793	SH	DEFINED	16,19,24,26,27	7793	0	0
BERRY PETE CO	CL A	085789105	67	1500	SH	DEFINED		1500	0	0
BERRY PETE CO	CL A	085789105	4445	100000	SH	DEFINED		100000	0	0
BERRY PETE CO	CL A	085789105	265	5958	SH	DEFINED	16,24,25	4858	0	1100
BEST BUY INC	SDCV 2.25	086516AF8	1916	1593000	PRN	DEFINED	16,24,25	1593000	0	0
BEST BUY INC	COM	086516101	27110	514906	SH	DEFINED		7,11 513866	0	1040
BEST BUY INC	COM	086516101	5803	110226	SH	DEFINED		7,11,13 108251	0	1975
BEST BUY INC	COM	086516101	93	1764	SH	DEFINED		7,11,33 0	0	1764
BEST BUY INC	COM	086516101	77791	1477504	SH	DEFINED	16,24,25	1302934	0	174569
BEST BUY INC	COM	086516101	13300	252611	SH	DEFINED		32,40,41 252611	0	0
BEST BUY INC	COM	086516101	441	8373	SH	DEFINED	16,19,24,26,27	8373	0	0
BEST BUY INC	COM	086516101	14974	284399	SH	CALL DEFINED		7,11 284399	0	0
BEST BUY INC	COM	086516101	27133	515350	SH	CALL DEFINED	15,16,24	515350	0	0
BEST BUY INC	COM	086516101	77745	1476645	SH	CALL DEFINED	16,24,25	1476645	0	0
BEST BUY INC	COM	086516101	174790	3319845	SH	PUT DEFINED		7,11 3319845	0	0
BEST BUY INC	COM	086516101	31013	589050	SH	PUT DEFINED	15,16,24	589050	0	0
BEST BUY INC	COM	086516101	54719	1039299	SH	PUT DEFINED	16,24,25	1039299	0	0
BHP BILLITON LTD	SPONSORED	088606108	272	3886	SH	DEFINED		7,11 0	0	3886
BHP BILLITON LTD	SPONSORED	088606108	1452	20727	SH	DEFINED		7,11,33 0	0	20727
BHP BILLITON LTD	SPONSORED	088606108	3789	54098	SH	DEFINED	15,16,24	54098	0	0
BHP BILLITON LTD	SPONSORED	088606108	44538	635887	SH	DEFINED	16,24,25	531078	0	104809
BHP BILLITON LTD	SPONSORED	088606108	8713	124400	SH	CALL DEFINED	15,16,24	124400	0	0
BHP BILLITON LTD	SPONSORED	088606108	70	1000	SH	CALL DEFINED	16,24,25	1000	0	0
BHP BILLITON LTD	SPONSORED	088606108	14631	208900	SH	PUT DEFINED	15,16,24	208900	0	0
BIG 5 SPORTING GOODS	COM	08915P101	336	23283	SH	DEFINED	16,24,25	23283	0	0
BIG LOTS INC	COM	089302103	265	16550	SH	DEFINED		3,9 0	0	16550
BIG LOTS INC	COM	089302103	1498	93677	SH	DEFINED		7,11 93677	0	0
BIG LOTS INC	COM	089302103	612	38270	SH	DEFINED	16,24,25	33585	0	4685
BIG LOTS INC	COM	089302103	12	722	SH	DEFINED		32,40,41 722	0	0
BIO RAD LABS INC	CL A	090572207	680	6563	SH	DEFINED	16,24,25	6495	0	68
BIOCRUST PHARMACEUTI	COM	09058V103	25	4077	SH	DEFINED	15,16,24	4077	0	0
BIOCRUST PHARMACEUTI	COM	09058V103	242	39099	SH	DEFINED	16,24,25	35989	0	3110
BIOCRUST PHARMACEUTI	COM	09058V103	304	49200	SH	CALL DEFINED	15,16,24	49200	0	0
BIOCRUST PHARMACEUTI	COM	09058V103	126	20400	SH	PUT DEFINED	15,16,24	20400	0	0
BIOJECT MED TECH INC	COM NEW	09059T206	6	10400	SH	DEFINED	16,24,25	10000	0	400
BIOMARIN PHARMACEUTI	NOTE 1.87	09061GAD3	47207	25500000	PRN	DEFINED	16,24,25	25500000	0	0
BIOMARIN PHARMACEUTI	COM	09061G101	2214	62547	SH	DEFINED	16,24,25	61324	0	1223
BIOMARIN PHARMACEUTI	COM	09061G101	800	22600	SH	CALL DEFINED	16,24,25	22600	0	0
BIOGEN IDEC INC	COM	09062X103	842	14800	SH	DEFINED		30 14800	0	0
BIOGEN IDEC INC	COM	09062X103	2625	46115	SH	DEFINED		7,11 43765	0	2350
BIOGEN IDEC INC	COM	09062X103	222	3905	SH	DEFINED	16,24	3905	0	0
BIOGEN IDEC INC	COM	09062X103	35	609	SH	DEFINED		7,11,13 609	0	0
BIOGEN IDEC INC	COM	09062X103	285	5015	SH	DEFINED		7,11,33 0	0	5015
BIOGEN IDEC INC	COM	09062X103	4241	74508	SH	DEFINED	15,16,24	74508	0	0
BIOGEN IDEC INC	COM	09062X103	230273	4045561	SH	DEFINED	16,24,25	3670250	0	375311
BIOGEN IDEC INC	COM	09062X103	534	9379	SH	DEFINED		32,40,41 9379	0	0
BIOGEN IDEC INC	COM	09062X103	48877	858700	SH	CALL DEFINED	15,16,24	858700	0	0
BIOGEN IDEC INC	COM	09062X103	43652	766900	SH	CALL DEFINED	16,24,25	766900	0	0
BIOGEN IDEC INC	COM	09062X103	32792	576100	SH	PUT DEFINED	15,16,24	576100	0	0
BIOGEN IDEC INC	COM	09062X103	5191	91200	SH	PUT DEFINED	16,24,25	91200	0	0
BIOMED REALTY TRUST	COM	09063H107	273	11770	SH	DEFINED	16,24,25	11770	0	0
BIOMED REALTY TRUST	COM	09063H107	1462	63089	SH	DEFINED		32,40,41 63089	0	0
BIOFUEL ENERGY CORP	COM	09064Y109	97	13840	SH	DEFINED	16,24,25	12573	0	1267
BIOTECH HOLDERS TR	DEPOSTRY R	09067D201	275	1700	SH	DEFINED		7,11 0	0	1700
BIOTECH HOLDERS TR	DEPOSTRY R	09067D201	31959	197573	SH	DEFINED	15,16,24	197573	0	0
BIOTECH HOLDERS TR	DEPOSTRY R	09067D201	218247	1349200	SH	DEFINED	16,24,25	1348285	0	915
BIOTECH HOLDERS TR	DEPOSTRY R	09067D201	39599	244800	SH	CALL DEFINED	15,16,24	244800	0	0
BIOTECH HOLDERS TR	DEPOSTRY R	09067D201	1618	10000	SH	CALL DEFINED	16,24,25	10000	0	0
BIOTECH HOLDERS TR	DEPOSTRY R	09067D201	42138	260500	SH	PUT DEFINED	15,16,24	260500	0	0
BIOVAIL CORP	COM	09067J109	26	1900	SH	DEFINED		12 0	0	1900
BIOVAIL CORP	COM	09067J109	951	70675	SH	DEFINED		7,11 0	0	70675
BIOVAIL CORP	COM	09067J109	50	3715	SH	DEFINED		7,11,13 0	0	3715
BIOVAIL CORP	COM	09067J109	8	600	SH	DEFINED		7,11,33 0	0	600
BIOVAIL CORP	COM	09067J109	402	29883	SH	DEFINED	15,16,24	29883	0	0
BIOVAIL CORP	COM	09067J109	1088	80853	SH	DEFINED	16,24,25	77825	0	3028
BIOVAIL CORP	COM	09067J109	868	64465	SH	DEFINED		32,40,41 64465	0	0
BIOVAIL CORP	COM	09067J109	130	9646	SH	DEFINED	4,6,7,11	9646	0	0
BIOVAIL CORP	COM	09067J109	1131	84000	SH	CALL DEFINED	15,16,24	84000	0	0
BIOVAIL CORP	COM	09067J109	1513	112400	SH	PUT DEFINED	15,16,24	112400	0	0
BIOSCRIP INC	COM	09069N108	2	200	SH	DEFINED		7,11,13 200	0	0
BIOSCRIP INC	COM	09069N108	333	43101	SH	DEFINED	16,24,25	43101	0	0
BIOLASE TECHNOLOGY I	COM	090911108	92	39037	SH	DEFINED	16,24,25	31486	0	7551
BITSTREAM INC	CL A	091736108	6	1000	SH	DEFINED		7,11,13 1000	0	0
BITSTREAM INC	CL A	091736108	87	13500	SH	DEFINED	16,24,25	13500	0	0
BLACK & DECKER CORP	COM	091797100	369	5300	SH	DEFINED		30 5300	0	0
BLACK & DECKER CORP	COM	091797100	415	5955	SH	DEFINED		7,11 5955	0	0
BLACK & DECKER CORP	COM	091797100	14	200	SH	DEFINED	16,24	200	0	0
BLACK & DECKER CORP	COM	091797100	760	10910	SH	DEFINED		7,11,13 10760	0	150
BLACK & DECKER CORP	COM	091797100	389	5582	SH	DEFINED	15,16,24	5582	0	0
BLACK & DECKER CORP	COM	091797100	4558	65444	SH	DEFINED	16,24,25	57252	0	8192
BLACK & DECKER CORP	COM	091797100	123	1767	SH	DEFINED		32,40,41 1767	0	0
BLACK & DECKER CORP	COM	091797100	6067	87100	SH	CALL DEFINED	15,16,24	87100	0	0
BLACK & DECKER CORP	COM	091797100	1330	19100	SH	CALL DEFINED	16,24,25	19100	0	0
BLACK & DECKER CORP	COM	091797100	20136	289100	SH	PUT DEFINED	15,16,24	289100	0	0
BLACK & DECKER CORP	COM	091797100	1407	20200	SH	PUT DEFINED	16,24,25	20200	0	0
BLACK BOX CORP DEL	COM	091826107	483	13354	SH	DEFINED	16,24,25	12970	0	384
BLACKBOARD INC	COM	091935502	165	4100	SH	DEFINED		30 4100	0	0
BLACKBOARD INC	COM	091935502	1	21	SH	DEFINED	16,24	21	0	0
BLACKBOARD INC	COM	091935502	771	19152	SH	DEFINED	16,24,25	18897	0	255
BLACKROCK GLOBAL FLG	COM	091941104	515	32636	SH	DEFINED	16,24,25	25245	0	7390
BLACKROCK GLOBAL FLG	COM	091941104	110	7000	SH	DEFINED	16,19,24,26,27	7000	0	0
BLACK HILLS CORP	COM	092113109	646	14650	SH	DEFINED		7,11,13 14650	0	0
BLACK HILLS CORP	COM	092113109	4036	91529	SH	DEFINED	16,24,25	75927	0	15602
BLACKBAUD INC	COM	09227Q100	2465	87925	SH	DEFINED		7,11,13 84850	0	3075
BLACKBAUD INC	COM	09227Q100	118	4217	SH	DEFINED	16,24,25	4217	0	0
BLACKROCK INVT QUALI	COM	09247D105	467	32157	SH	DEFINED	16,24,25	26556	0	5601
BLACKROCK INCOME TR	COM	09247F100	220	39875	SH	DEFINED	16,24,25	24755	0	15120
BLACKROCK CA INSD MU	COM	09247G108	152	10056	SH	DEFINED	16,24,25	10056	0	0
BLACKROCK FL INSD MU	COM	09247H106	160	10867	SH	DEFINED	16,24,25	10867	0	0
BLACKROCK INSD MUN 2	COM	09247K109	895	59516	SH	DEFINED	16,24,25	58396	0	1120
BLACKROCK INC	COM	09247X101	97	446	SH	DEFINED		7,11 446	0	0
BLACKROCK INC	COM	09247X101	33738	155620	SH	DEFINED	16,24,25	139177	0	16443
BLACKROCK INC	COM	09247X101	4986	23000	SH	CALL DEFINED	16,24,25	23000	0	0
BLACKROCK INSD MUN T	COM	092474105	9	897	SH	DEFINED	16,24	897	0	0
BLACKROCK INSD MUN T	COM	092474105	942	95111	SH	DEFINED	16,24,25	79754	0	15356
BLACKROCK INCOME OPP	COM	092475102	190	20037	SH	DEFINED	16,24,25	17367	0	2670
BLACKROCK INSD MUN I	COM	092479104	381	26523	SH	DEFINED	16,24,25	25023	0	1500
BLACKROCK MUNI 2018	COM	09248C106	2717	178485	SH	DEFINED	16,24,25	174338	0	4146
BLACKROCK CALIF MUN	SH BEN INT	09248E102	1	96	SH	DEFINED	16,24	96	0	0
BLACKROCK CALIF MUN	SH BEN INT	09248E102	240	16027	SH	DEFINED	16,24,25	14727	0	1300
BLACKROCK MUN INCOME	SH BEN INT	09248F109	14	1000	SH	DEFINED		7,11,33 0	0	1000
BLACKROCK MUN INCOME	SH BEN INT	09248F109	5302	385919	SH	DEFINED	16,24,25	340157	0	45761
BLACKROCK N J MUN IN	SH BEN INT	09248J101	0	7	SH	DEFINED	16,24	7	0	0

BLACKROCK N J MUN IN SH BEN INT	09248J101	1413	85456	SH	DEFINED	16,24,25	58936	0	26519
BLACKROCK NY MUNI 20 COM	09248K108	396	24466	SH	DEFINED	16,24,25	20816	0	3650
BLACKROCK CA MUNI 20 COM	09249C105	0	1	SH	DEFINED	16,24	1	0	0
BLACKROCK CA MUNI 20 COM	09249C105	23	1500	SH	DEFINED	7,11,33	0	0	1500
BLACKROCK CA MUNI 20 COM	09249C105	416	27003	SH	DEFINED	16,24,25	22421	0	4582
BLACKROCK CORE BD TR SHS BEN IN	09249E101	305	25878	SH	DEFINED	16,24,25	19991	0	5887
BLACKROCK CORE BD TR SHS BEN IN	09249E101	41	3500	SH	DEFINED	16,19,24,26,27	3500	0	0
BLACKROCK STRTGC BON COM	09249G106	223	19276	SH	DEFINED	16,24,25	15210	0	4066
BLACKROCK MUNICIPAL COM	09249H104	280	19432	SH	DEFINED	16,24,25	11367	0	8065
BLACKROCK MD MUNICIP COM	09249L105	185	12233	SH	DEFINED	16,24,25	6834	0	5399
BLACKROCK MUNI INCOM COM	09249N101	1136	83134	SH	DEFINED	16,24,25	67040	0	16094
BLACKROCK PFD OPPORT COM SHS	09249V103	386	22304	SH	DEFINED	16,24,25	16466	0	5838
BLACKROCK LTD DURATI COM SHS	09249W101	226	14230	SH	DEFINED	7,11	0	0	14230
BLACKROCK LTD DURATI COM SHS	09249W101	13	800	SH	DEFINED	7,11,33	0	0	800
BLACKROCK LTD DURATI COM SHS	09249W101	7842	494426	SH	DEFINED	16,24,25	458525	0	35900
BLACKROCK MUN 2020 T COM SHS	09249X109	764	56149	SH	DEFINED	16,24,25	55520	0	629
BLACKROCK STRAT DIVD COM	09249Y107	2065	168130	SH	DEFINED	16,24,25	142138	0	25991
BLACKROCK LONG-TERM COM	09250B103	159	13511	SH	DEFINED	16,24,25	13511	0	0
BLACKROCK S&P QLT Y R SHS BEN IN	09250D109	269	15814	SH	DEFINED	16,24,25	8064	0	7750
BLACKROCK HIGH INCOM SHS BEN IN	09250E107	43	20000	SH	DEFINED	7,11	0	0	20000
BLACKROCK HIGH INCOM SHS BEN IN	09250E107	16	7261	SH	DEFINED	16,24,25	2440	0	4821
BLACKROCK WORLD INVT COM SHS BN	09250K103	2648	153035	SH	DEFINED	16,24,25	134797	0	18238
BLACKROCK DIVID ACHI COM	09250N107	9	720	SH	DEFINED	7,11,13	720	0	0
BLACKROCK DIVID ACHI COM	09250N107	865	70358	SH	DEFINED	16,24,25	52093	0	18265
BLACKROCK GBLB ENRGY COM	09250U101	6443	205323	SH	DEFINED	16,24,25	165477	0	39845
BLACKROCK HEALTH SCI COM	09250W107	1093	40426	SH	DEFINED	16,24,25	36618	0	3808
BLACKROCK GLOBAL OPP COM	092501105	2529	85796	SH	DEFINED	16,24,25	49008	0	36788
BLACKROCK PFD & EQ A COM	092508100	5650	330196	SH	DEFINED	16,24,25	148040	0	182156
BLACKROCK ENHANCED D COM	09251A104	15	1300	SH	DEFINED	7,11,13	1300	0	0
BLACKROCK ENHANCED D COM	09251A104	1062	93568	SH	DEFINED	16,24,25	71670	0	21897
BLACKROCK INTL GRWTH COM BENE I	092524107	1716	102072	SH	DEFINED	16,24,25	76519	0	25553
BLACKROCK MUNIVEST F COM	09253R105	894	100614	SH	DEFINED	16,24,25	92873	0	7741
BLACKSTONE GROUP L P COM UNIT L	09253U108	3586	162059	SH	DEFINED	7,11	162059	0	0
BLACKSTONE GROUP L P COM UNIT L	09253U108	66	3000	SH	DEFINED	7,11,33	0	0	3000
BLACKSTONE GROUP L P COM UNIT L	09253U108	271	12238	SH	DEFINED	15,16,24	12238	0	0
BLACKSTONE GROUP L P COM UNIT L	09253U108	15627	706141	SH	DEFINED	16,24,25	536622	0	169519
BLACKSTONE GROUP L P COM UNIT L	09253U108	1770	80000	SH	CALL DEFINED	7,11	80000	0	0
BLACKSTONE GROUP L P COM UNIT L	09253U108	3189	144100	SH	CALL DEFINED	15,16,24	144100	0	0
BLACKSTONE GROUP L P COM UNIT L	09253U108	24	1100	SH	CALL DEFINED	16,24,25	1000	0	100
BLACKSTONE GROUP L P COM UNIT L	09253U108	2257	102000	SH	PUT DEFINED	15,16,24	102000	0	0
BLACKROCK MUNIYIELD COM	09253W104	4417	311728	SH	DEFINED	16,24,25	291784	0	19943
BLACKROCK MUNIENHANC COM	09253Y100	45	4400	SH	DEFINED	7,11,13	4400	0	0
BLACKROCK MUNIENHANC COM	09253Y100	1826	177308	SH	DEFINED	16,24,25	171168	0	6140
BLACKROCK MUNIHLDSG COM	09254A101	866	71901	SH	DEFINED	16,24,25	55335	0	16566
BLACKROCK REAL ASSET COM	09254B109	3288	193882	SH	DEFINED	16,24,25	173492	0	20390
BLACKROCK MUNIHLDSG COM	09254C107	524	43735	SH	DEFINED	16,24,25	41484	0	2251
BLACKROCK MUNIYIELD I COM	09254E103	178	14047	SH	DEFINED	7,11,33	0	0	14047
BLACKROCK MUNIYIELD I COM	09254E103	1094	86110	SH	DEFINED	16,24,25	76027	0	10083
BLACKROCK MUNIYIELD COM	09254G108	192	16553	SH	DEFINED	16,24,25	12053	0	4500
BLACKROCK MUNIYIELD COM	09254K109	390	30360	SH	DEFINED	16,24,25	26360	0	4000
BLACKROCK MUNIHOLDIN COM	09254X101	444	33743	SH	DEFINED	16,24,25	26643	0	7100
BLACKROCK MUNIYIELD COM	09254Y109	581	42736	SH	DEFINED	16,24,25	36536	0	6200
BLACKROCK ECOSOLUTIO COM SH	092546100	1266	70467	SH	DEFINED	16,24,25	65982	0	4485
BLACKROCK MUNIYIELD COM	09255A100	361	26928	SH	DEFINED	16,24,25	23928	0	3000
BLACKROCK MUNIHOLDIN COM	09255C106	205	15976	SH	DEFINED	16,24,25	15976	0	0
BLACKROCK GBL EQTY I COM	09255D104	197	12124	SH	DEFINED	16,24,25	7739	0	4384
BLACKROCK MUNIYIELD COM	09255E102	757	61178	SH	DEFINED	16,24,25	56133	0	5045
BLACKROCK MUNI N Y I COM	09255F109	164	12802	SH	DEFINED	16,24,25	12802	0	0
BLACKROCK PFD INCOME COM	09255H105	30	1900	SH	DEFINED	7,11,13	1900	0	0
BLACKROCK PFD INCOME COM	09255H105	4522	283844	SH	DEFINED	16,24,25	247103	0	36741
BLACKROCK ENHANCED G COM	09255K108	685	43275	SH	DEFINED	16,24,25	39375	0	3900
BLACKROCK CORPOR HIG COM	09255L106	404	57188	SH	DEFINED	16,24,25	49238	0	7950
BLACKROCK CORPOR HI COM	09255N102	2759	235827	SH	DEFINED	16,24,25	232922	0	2905
BLACKROCK CORPOR HI COM	09255N102	369	31500	SH	DEFINED	16,19,24,26,27	31500	0	0
BLACKROCK CORPOR HI COM	09255P107	1682	142933	SH	DEFINED	16,24,25	136369	0	6564
BLACKROCK CORPOR HI COM	09255P107	441	37500	SH	DEFINED	16,19,24,26,27	37500	0	0
BLACKROCK DEBT STRAT COM	09255R103	135	23690	SH	DEFINED	7,11	0	0	23690
BLACKROCK DEBT STRAT COM	09255R103	2338	411603	SH	DEFINED	16,24,25	373914	0	37688
BLACKROCK SR HIGH IN COM	09255T109	5756	1065896	SH	DEFINED	16,24,25	1002595	0	63301
BLACKROCK FLOAT RATE COM	09255X100	1213	75923	SH	DEFINED	16,24,25	66496	0	9426
BLACKROCK FLOAT RATE COM	09255X100	208	13000	SH	DEFINED	16,19,24,26,27	13000	0	0
BLACKROCK FLOAT RATE COM	09255X100	22003	1376932	SH	CALL DEFINED	7,11	1376932	0	0
BLACKROCK FL RATE OM COM SHS	09255Y108	15	923	SH	DEFINED	16,24,25	923	0	0
BLACKROCK FL RATE OM COM SHS	09255Y108	412	26000	SH	DEFINED	16,19,24,26,27	26000	0	0
BLACKROCK CAP & INCO COM	09256A109	4477	223184	SH	DEFINED	16,24,25	208999	0	14185
BLDRS INDEX FDS TR ASIA 50 AD	09348R102	1944	56811	SH	DEFINED	16,24,25	53960	0	2851
BLDRS INDEX FDS TR DEV MK 100	09348R201	7909	250856	SH	DEFINED	16,24,25	211252	0	39604
BLDRS INDEX FDS TR EMER MK 50	09348R300	11450	204808	SH	DEFINED	16,24,25	189098	0	18940
BLDRS INDEX FDS TR EUR 100 AD	09348R409	382	11858	SH	DEFINED	16,24,25	10681	0	1177
BLOCK H & R INC COM	093671105	2358	126993	SH	DEFINED	7,11	113993	0	13000
BLOCK H & R INC COM	093671105	354	19069	SH	DEFINED	7,11,13	19069	0	0
BLOCK H & R INC COM	093671105	1950	105017	SH	DEFINED	15,16,24	105017	0	0
BLOCK H & R INC COM	093671105	1474	79393	SH	DEFINED	16,24,25	71948	0	7445
BLOCK H & R INC COM	093671105	189	10202	SH	DEFINED	32,40,41	10202	0	0
BLOCK H & R INC COM	093671105	4347	234100	SH	CALL DEFINED	15,16,24	234100	0	0
BLOCK H & R INC COM	093671105	189	10200	SH	CALL DEFINED	16,24,25	10200	0	0
BLOCK H & R INC COM	093671105	7855	423000	SH	PUT DEFINED	15,16,24	423000	0	0
BLOCK H & R INC COM	093671105	297	16000	SH	PUT DEFINED	16,24,25	16000	0	0
BLOCKBUSTER INC CL A	093679108	1007	258153	SH	DEFINED	15,16,24	258153	0	0
BLOCKBUSTER INC CL A	093679108	283	72458	SH	DEFINED	16,24,25	68169	0	4289
BLOCKBUSTER INC CL A	093679108	106	27100	SH	CALL DEFINED	15,16,24	27100	0	0
BLOCKBUSTER INC CL A	093679108	12	3000	SH	CALL DEFINED	16,24,25	3000	0	0
BLOCKBUSTER INC CL A	093679108	1135	291000	SH	PUT DEFINED	15,16,24	291000	0	0
BLOUNT INTL INC NEW COM	095180105	589	47866	SH	DEFINED	16,24,25	37635	0	10231
BLUE COAT SYSTEMS IN COM NEW	09534T508	2555	77742	SH	DEFINED	7,11	77742	0	0
BLUE COAT SYSTEMS IN COM NEW	09534T508	36	1100	SH	DEFINED	7,11,13	1100	0	0
BLUE COAT SYSTEMS IN COM NEW	09534T508	3930	119568	SH	DEFINED	16,24,25	90339	0	29229
BLUE COAT SYSTEMS IN COM NEW	09534T508	6702	203900	SH	CALL DEFINED	15,16,24	203900	0	0
BLUE COAT SYSTEMS IN COM NEW	09534T508	66	2000	SH	CALL DEFINED	16,24,25	2000	0	0
BLUE COAT SYSTEMS IN COM NEW	09534T508	2597	79000	SH	PUT DEFINED	15,16,24	79000	0	0
BLUE NILE INC COM	09578R103	1477	21696	SH	DEFINED	7,11	21583	0	113
BLUE NILE INC COM	09578R103	76	1120	SH	DEFINED	16,24	1120	0	0
BLUE NILE INC COM	09578R103	963	14149	SH	DEFINED	16,24,25	3561	0	10588
BLUE SQUARE - ISRAEL SPONSORED	096055108	188	14019	SH	DEFINED	16,24,25	12287	0	1732
BLYTH INC COM	09643P108	8	342	SH	DEFINED	7,11	0	0	342
BLYTH INC COM	09643P108	330	15031	SH	DEFINED	16,24,25	14350	0	681
BMB MUNAI INC COM	09656A105	1248	200000	SH	DEFINED	32,40,41	200000	0	0
BOARDWALK PIPELINE P UT LTD PAR	096627104	4074	130989	SH	DEFINED	16,24,25	87730	0	43259
BOB EVANS FARMS INC COM	096761101	1192	44278	SH	DEFINED	16,24,25	43878	0	400
BOEING CO COM	097023105	394	4500	SH	DEFINED	12	0	0	4500
BOEING CO COM	097023105	589	6730	SH	DEFINED	30	6730	0	0
BOEING CO COM	097023105	3188	36454	SH	DEFINED	3,9	0	0	36454
BOEING CO COM	097023105	46714	534116	SH	DEFINED	7,11	440143	0	93973
BOEING CO COM	097023105	843	9642	SH	DEFINED	7,11,13	3222	0	6420



BOEING CO	COM	097023105	97	1110	SH	DEFINED	7,11,33	0	0	1110
BOEING CO	COM	097023105	12606	144132	SH	DEFINED	15,16,24	144132	0	0
BOEING CO	COM	097023105	70590	807114	SH	DEFINED	16,24,25	721556	0	85558
BOEING CO	COM	097023105	19812	226529	SH	DEFINED	32,40,41	226529	0	0
BOEING CO	COM	097023105	664	7595	SH	DEFINED	5-7,11,43,44	0	7595	0
BOEING CO	COM	097023105	30632	350242	SH	CALL DEFINED	7,11	350242	0	0
BOEING CO	COM	097023105	67773	774900	SH	CALL DEFINED	15,16,24	774900	0	0
BOEING CO	COM	097023105	19985	228500	SH	CALL DEFINED	16,24,25	228500	0	0
BOEING CO	COM	097023105	62009	709000	SH	PUT DEFINED	15,16,24	709000	0	0
BOEING CO	COM	097023105	39387	450342	SH	PUT DEFINED	16,24,25	450342	0	0
BOIS D ARC ENERGY IN	COM	09738U103	583	29350	SH	DEFINED	16,24,25	27480	0	1870
BOLT TECHNOLOGY CORP	COM	097698104	283	7456	SH	DEFINED	16,24,25	7456	0	0
BON-TON STORES INC	COM	09776J101	634	66821	SH	DEFINED	16,24,25	56956	0	9865
BON-TON STORES INC	COM	09776J101	28	3000	SH	CALL DEFINED	16,24,25	3000	0	0
BOOTS & COOTS/INTL W	COM NEW	099469504	159	97613	SH	DEFINED	16,24,25	94262	0	3351
BORDERS GROUP INC	COM	099709107	1739	163311	SH	DEFINED	16,24,25	122076	0	41235
BORGWARNER INC	COM	099724106	35727	738011	SH	DEFINED	7,11	737791	0	220
BORGWARNER INC	COM	099724106	29	600	SH	DEFINED	7,11,13	600	0	0
BORGWARNER INC	COM	099724106	13004	268621	SH	DEFINED	16,24,25	229891	0	38729
BORGWARNER INC	COM	099724106	77	1600	SH	DEFINED	32,40,41	1600	0	0
BORGWARNER INC	COM	099724106	484	10000	SH	CALL DEFINED	7,11	10000	0	0
BORGWARNER INC	COM	099724106	1210	25000	SH	CALL DEFINED	16,24,25	25000	0	0
BORGWARNER INC	COM	099724106	547	11300	SH	PUT DEFINED	16,24,25	11300	0	0
BOSTON BEER INC	CL A	100557107	266	7071	SH	DEFINED	16,24,25	5969	0	1102
BOSTON PRIVATE FINL	COM	101119105	5186	191493	SH	DEFINED	16,24,25	159638	0	31855
BOSTON PROPERTIES IN	COM	101121101	1921	20929	SH	DEFINED	7,11	15504	0	5425
BOSTON PROPERTIES IN	COM	101121101	8658	94300	SH	DEFINED	14,31	94300	0	0
BOSTON PROPERTIES IN	COM	101121101	9	95	SH	DEFINED	7,11,13	95	0	0
BOSTON PROPERTIES IN	COM	101121101	165	1800	SH	DEFINED	7,11,33	0	0	1800
BOSTON PROPERTIES IN	COM	101121101	2678	29168	SH	DEFINED	16,24,25	23449	0	5719
BOSTON PROPERTIES IN	COM	101121101	42423	462069	SH	DEFINED	32,40,41	462069	0	0
BOSTON PROPERTIES IN	COM	101121101	249	2707	SH	DEFINED	16,19,24,26,27	2707	0	0
BOSTON PROPERTIES IN	COM	101121101	689	7500	SH	CALL DEFINED	16,24,25	7500	0	0
BOSTON SCIENTIFIC CO	COM	101137107	25009	2150413	SH	DEFINED	7,11	2150413	0	0
BOSTON SCIENTIFIC CO	COM	101137107	5	419	SH	DEFINED	7,11,13	419	0	0
BOSTON SCIENTIFIC CO	COM	101137107	3995	343533	SH	DEFINED	15,16,24	343533	0	0
BOSTON SCIENTIFIC CO	COM	101137107	11718	1007532	SH	DEFINED	16,24,25	970202	0	37330
BOSTON SCIENTIFIC CO	COM	101137107	467	40133	SH	DEFINED	32,40,41	40133	0	0
BOSTON SCIENTIFIC CO	COM	101137107	14	1230	SH	DEFINED	5-7,11,43,44	0	1230	0
BOSTON SCIENTIFIC CO	COM	101137107	1745	150000	SH	DEFINED	16,19,24,26,27	150000	0	0
BOSTON SCIENTIFIC CO	COM	101137107	25656	2206000	SH	CALL DEFINED	7,11	2206000	0	0
BOSTON SCIENTIFIC CO	COM	101137107	17968	1545000	SH	CALL DEFINED	15,16,24	1545000	0	0
BOSTON SCIENTIFIC CO	COM	101137107	61202	5262455	SH	CALL DEFINED	16,24,25	5262455	0	0
BOSTON SCIENTIFIC CO	COM	101137107	11921	1025055	SH	PUT DEFINED	7,11	1025055	0	0
BOSTON SCIENTIFIC CO	COM	101137107	10076	866400	SH	PUT DEFINED	15,16,24	866400	0	0
BOSTON SCIENTIFIC CO	COM	101137107	159	13700	SH	PUT DEFINED	16,24,25	13700	0	0
BOULDER TOTAL RETURN	COM	101541100	1384	63217	SH	DEFINED	16,24,25	53037	0	10179
BOWNE & CO INC	COM	103043105	477	27091	SH	DEFINED	16,24,25	18891	0	8200
BOYD GAMING CORP	COM	103304101	331	9720	SH	DEFINED	30	9720	0	0
BOYD GAMING CORP	COM	103304101	40	1163	SH	DEFINED	7,11	670	0	493
BOYD GAMING CORP	COM	103304101	10	300	SH	DEFINED	7,11,13	300	0	0
BOYD GAMING CORP	COM	103304101	2212	64911	SH	DEFINED	15,16,24	64911	0	0
BOYD GAMING CORP	COM	103304101	2676	78532	SH	DEFINED	16,24,25	69079	0	9453
BOYD GAMING CORP	COM	103304101	9461	277700	SH	CALL DEFINED	15,16,24	277700	0	0
BOYD GAMING CORP	COM	103304101	68	2000	SH	CALL DEFINED	16,24,25	2000	0	0
BOYD GAMING CORP	COM	103304101	3339	98000	SH	PUT DEFINED	15,16,24	98000	0	0
BRADY CORP	CL A	104674106	1078	30735	SH	DEFINED	7,11,13	29210	0	1525
BRADY CORP	CL A	104674106	86	2450	SH	DEFINED	16,24,25	2450	0	0
BRANDYWINE RLTY TR	SH BEN INT	105368203	368	20500	SH	DEFINED	14,31	20500	0	0
BRANDYWINE RLTY TR	SH BEN INT	105368203	30	1650	SH	DEFINED	7,11,13	1650	0	0
BRANDYWINE RLTY TR	SH BEN INT	105368203	3100	172869	SH	DEFINED	16,24,25	136288	0	36580
BRANDYWINE RLTY TR	SH BEN INT	105368203	733	40895	SH	DEFINED	32,40,41	40895	0	0
BRASIL TELECOM PARTI	SPON ADR P	105530109	178	2390	SH	DEFINED	16,24,25	2252	0	138
BRASIL TELECOM PARTI	SPON ADR P	105530109	7199	96525	SH	DEFINED	32,40,41	96525	0	0
BREITBURN ENERGY PAR	COM UT LTD	106776107	53518	1851850	SH	DEFINED	16,24	1851850	0	0
BREITBURN ENERGY PAR	COM UT LTD	106776107	7	230	SH	DEFINED	7,11,33	0	0	230
BREITBURN ENERGY PAR	COM UT LTD	106776107	23002	795902	SH	DEFINED	16,24,25	773182	0	22720
BRIGGS & STRATTON CO	COM	109043109	11	500	SH	DEFINED	30	500	0	0
BRIGGS & STRATTON CO	COM	109043109	1476	65136	SH	DEFINED	16,24,25	58205	0	6931
BRIGHAM EXPLORATION	COM	109178103	190	25219	SH	DEFINED	16,24,25	20669	0	4550
BRIGHT HORIZON FAMIL	COM	109195107	1187	34363	SH	DEFINED	16,24,25	31608	0	2755
BRIGHTPOINT INC	COM NEW	109473405	692	45075	SH	DEFINED	7,11,13	45075	0	0
BRIGHTPOINT INC	COM NEW	109473405	327	21309	SH	DEFINED	16,24,25	21080	0	229
BRINKER INTL INC	COM	109641100	12	600	SH	DEFINED	12	0	0	600
BRINKER INTL INC	COM	109641100	2871	146773	SH	DEFINED	7,11	146623	0	150
BRINKER INTL INC	COM	109641100	9	450	SH	DEFINED	7,11,13	450	0	0
BRINKER INTL INC	COM	109641100	224	11458	SH	DEFINED	16,24,25	8218	0	3240
BRINKS CO	COM	109696104	32	529	SH	DEFINED	7,11	529	0	0
BRINKS CO	COM	109696104	9858	165007	SH	DEFINED	16,24,25	164617	0	390
BRISTOL MYERS SQUIBB	DBC	110122AN8	9990	9965000	PRN	DEFINED	16,24,25	9960000	0	5000
BRISTOL MYERS SQUIBB	COM	110122108	64	2400	SH	DEFINED	12	0	0	2400
BRISTOL MYERS SQUIBB	COM	110122108	636	23989	SH	DEFINED	3,9	0	0	23989
BRISTOL MYERS SQUIBB	COM	110122108	31115	1173247	SH	DEFINED	7,11	694511	11000	467736
BRISTOL MYERS SQUIBB	COM	110122108	3534	133244	SH	DEFINED	7,11,13	125896	0	7348
BRISTOL MYERS SQUIBB	COM	110122108	40	1500	SH	DEFINED	7,11,33	0	0	1500
BRISTOL MYERS SQUIBB	COM	110122108	4210	158750	SH	DEFINED	15,16,24	158750	0	0
BRISTOL MYERS SQUIBB	COM	110122108	96351	3633149	SH	DEFINED	16,24,25	3155546	0	477602
BRISTOL MYERS SQUIBB	COM	110122108	19502	735379	SH	DEFINED	32,40,41	735379	0	0
BRISTOL MYERS SQUIBB	COM	110122108	315	11878	SH	DEFINED	5-7,11,43,44	0	11878	0
BRISTOL MYERS SQUIBB	COM	110122108	4150	156468	SH	DEFINED	16,19,24,26,27	156468	0	0
BRISTOL MYERS SQUIBB	COM	110122108	142023	5355300	SH	CALL DEFINED	15,16,24	5355300	0	0
BRISTOL MYERS SQUIBB	COM	110122108	11823	445822	SH	CALL DEFINED	16,24,25	445822	0	0
BRISTOL MYERS SQUIBB	COM	110122108	5962	224822	SH	PUT DEFINED	7,11	224822	0	0
BRISTOL MYERS SQUIBB	COM	110122108	43830	1652700	SH	PUT DEFINED	15,16,24	1652700	0	0
BRISTOL MYERS SQUIBB	COM	110122108	6118	230700	SH	PUT DEFINED	16,24,25	230700	0	0
BRISTOW GROUP INC	PPF CNV 5.	110394400	21312	300000	SH	DEFINED	16,24	300000	0	0
BRISTOW GROUP INC	PPF CNV 5.	110394400	20114	283138	SH	DEFINED	16,24,25	283138	0	0
BRITISH AMERN TOB PL	SPONSORED	110448107	21	268	SH	DEFINED	7,11,13	233	0	35
BRITISH AMERN TOB PL	SPONSORED	110448107	2269	28877	SH	DEFINED	16,24,25	26205	0	2672
BRITISH AMERN TOB PL	SPONSORED	110448107	1964	25000	SH	DEFINED	16,19,24,26,29	25000	0	0
BRITISH SKY BROADCASTS	SPONSORED	111013108	5	100	SH	DEFINED	31,45	100	0	0
BRITISH SKY BROADCASTS	SPONSORED	111013108	885	18084	SH	DEFINED	16,24,25	17780	0	304
BROADBAND HOLDRS TR	DEPOSITRY	11130P104	123	8800	SH	DEFINED	15,16,24	8800	0	0
BROADBAND HOLDRS TR	DEPOSITRY	11130P104	282	20229	SH	DEFINED	16,24,25	19729	0	500
BROADCOM CORP	CL A	111320107	6	247	SH	DEFINED	3,9	0	0	247
BROADCOM CORP	CL A	111320107	1889	72272	SH	DEFINED	7,11	72272	0	0
BROADCOM CORP	CL A	111320107	8	287	SH	DEFINED	7,11,13	287	0	0
BROADCOM CORP	CL A	111320107	49	1860	SH	DEFINED	7,11,33	0	0	1860
BROADCOM CORP	CL A	111320107	57717	2208005	SH	DEFINED	16,24,25	2088339	0	119666
BROADCOM CORP	CL A	111320107	7415	283683	SH	DEFINED	32,40,41	283683	0	0
BROADCOM CORP	CL A	111320107	127	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
BROADCOM CORP	CL A	111320107	40865	1563300	SH	CALL DEFINED	15,16,24	1563300	0	0
BROADCOM CORP	CL A	111320107	10746	411100	SH	CALL DEFINED	16,24,25	411100	0	0
BROADCOM CORP	CL A	111320107	29018	1110100	SH	PUT DEFINED	15,16,24	1110100	0	0

BROADCOM CORP	CL A	111320107	178	6800	SH	PUT	DEFINED	16,24,25	6800	0	0
BROADRIDGE FINL SOLU	COM	11133T103	6107	272280	SH		DEFINED	7,11	236170	243	35867
BROADRIDGE FINL SOLU	COM	11133T103	36	1600	SH		DEFINED	7,11,13	1000	0	600
BROADRIDGE FINL SOLU	COM	11133T103	6	250	SH		DEFINED	7,11,33	0	0	250
BROADRIDGE FINL SOLU	COM	11133T103	219	9772	SH		DEFINED	15,16,24	9772	0	0
BROADRIDGE FINL SOLU	COM	11133T103	1207	53813	SH		DEFINED	16,24,25	41720	0	12093
BROADRIDGE FINL SOLU	COM	11133T103	48	2134	SH		DEFINED	32,40,41	2134	0	0
BROADRIDGE FINL SOLU	COM	11133T103	852	38000	SH	CALL	DEFINED	15,16,24	38000	0	0
BROADRIDGE FINL SOLU	COM	11133T103	79	3500	SH	PUT	DEFINED	15,16,24	3500	0	0
BROCADE COMMUNICATIO	COM NEW	111621306	1709	232899	SH		DEFINED	7,11	232899	0	0
BROCADE COMMUNICATIO	COM NEW	111621306	29	3900	SH		DEFINED	7,11,13	3900	0	0
BROCADE COMMUNICATIO	COM NEW	111621306	570	77720	SH		DEFINED	15,16,24	77720	0	0
BROCADE COMMUNICATIO	COM NEW	111621306	3277	446494	SH		DEFINED	16,24,25	416331	0	30163
BROCADE COMMUNICATIO	COM NEW	111621306	3666	499400	SH		DEFINED	32,40,41	499400	0	0
BROCADE COMMUNICATIO	COM NEW	111621306	2516	342800	SH	CALL	DEFINED	15,16,24	342800	0	0
BROCADE COMMUNICATIO	COM NEW	111621306	2517	342900	SH	PUT	DEFINED	15,16,24	342900	0	0
BRONCO DRILLING CO I	COM	112211107	906	61000	SH		DEFINED	42	61000	0	0
BRONCO DRILLING CO I	COM	112211107	16	1075	SH		DEFINED	16,24,25	1075	0	0
BROOKDALE SR LIVING	COM	112463104	3	109	SH		DEFINED	7,11	109	0	0
BROOKDALE SR LIVING	COM	112463104	8062	283776	SH		DEFINED	16,24,25	268598	0	15178
BROOKFIELD ASSET MGM	CL A LTD V	112585104	6569	184154	SH		DEFINED	16,24,25	101032	0	83122
BROOKFIELD ASSET MGM	CL A LTD V	112585104	527	14772	SH		DEFINED	32,40,41	14772	0	0
BROOKFIELD ASSET MGM	CL A LTD V	112585104	2674	74976	SH		DEFINED	4,6,7,11	74976	0	0
BROOKFIELD ASSET MGM	CL A LTD V	112585104	61	1700	SH	CALL	DEFINED	16,24,25	1700	0	0
BROOKFIELD HOMES	COR COM	112723101	336	21271	SH		DEFINED	16,24,25	17971	0	3300
BROOKFIELD PPTYS	COR COM	112900105	15970	829600	SH		DEFINED	14,31	829600	0	0
BROOKFIELD PPTYS	COR COM	112900105	360	18678	SH		DEFINED	16,24,25	18173	0	505
BROOKFIELD PPTYS	COR COM	112900105	120	6254	SH		DEFINED	32,40,41	6254	0	0
BROOKFIELD PPTYS	COR COM	112900105	322	16728	SH		DEFINED	4,6,7,11	16728	0	0
BROOKLINE BANCORP IN	COM	11373M107	1934	190395	SH		DEFINED	31,45	190395	0	0
BROOKLINE BANCORP IN	COM	11373M107	1591	156615	SH		DEFINED	16,24,25	126215	0	30400
BROOKS AUTOMATION IN	COM	114340102	71	5400	SH		DEFINED	30	5400	0	0
BROOKS AUTOMATION IN	COM	114340102	132	10001	SH		DEFINED	15,16,24	10001	0	0
BROOKS AUTOMATION IN	COM	114340102	158	11965	SH		DEFINED	16,24,25	11065	0	900
BROOKS AUTOMATION IN	COM	114340102	87	6600	SH	CALL	DEFINED	15,16,24	6600	0	0
BROOKS AUTOMATION IN	COM	114340102	38	2900	SH	PUT	DEFINED	15,16,24	2900	0	0
BROWN & BROWN INC	COM	115236101	191	8129	SH		DEFINED	7,11	8129	0	0
BROWN & BROWN INC	COM	115236101	887	37765	SH		DEFINED	7,11,13	36190	0	1575
BROWN & BROWN INC	COM	115236101	846	35992	SH		DEFINED	16,24,25	31356	0	4636
BROWN & BROWN INC	COM	115236101	110	4665	SH		DEFINED	32,40,41	4665	0	0
BROWN FORMAN CORP	CL A	115637100	82	1095	SH		DEFINED	7,11	1095	0	0
BROWN FORMAN CORP	CL A	115637100	120	1600	SH		DEFINED	16,24,25	1580	0	20
BROWN FORMAN CORP	CL B	115637209	767	10354	SH		DEFINED	7,11	10354	0	0
BROWN FORMAN CORP	CL B	115637209	162	2180	SH		DEFINED	7,11,13	2135	0	45
BROWN FORMAN CORP	CL B	115637209	20	270	SH		DEFINED	7,11,33	0	0	270
BROWN FORMAN CORP	CL B	115637209	2715	36641	SH		DEFINED	16,24,25	25972	0	10669
BROWN FORMAN CORP	CL B	115637209	273	3684	SH		DEFINED	32,40,41	3684	0	0
BROWN SHOE INC NEW	COM	115736100	15	975	SH		DEFINED	30	975	0	0
BROWN SHOE INC NEW	COM	115736100	201	13282	SH		DEFINED	16,24,25	12782	0	500
BRUKER BIOSCIENCES C	COM	116794108	209	15700	SH		DEFINED	16,24,25	15000	0	700
BRUNSWICK CORP	COM	117043109	45	2650	SH		DEFINED	30	2650	0	0
BRUNSWICK CORP	COM	117043109	111	6521	SH		DEFINED	7,11	6521	0	0
BRUNSWICK CORP	COM	117043109	233	13650	SH		DEFINED	16,24,25	13066	0	584
BRUNSWICK CORP	COM	117043109	35	2038	SH		DEFINED	32,40,41	2038	0	0
BRUNSWICK CORP	COM	117043109	3163	185500	SH	CALL	DEFINED	15,16,24	185500	0	0
BRUNSWICK CORP	COM	117043109	2077	121800	SH	PUT	DEFINED	15,16,24	121800	0	0
BRUSH ENGINEERED MAT	COM	117421107	244	6594	SH		DEFINED	7,11,33	0	0	6594
BRUSH ENGINEERED MAT	COM	117421107	881	23791	SH		DEFINED	16,24,25	22885	0	906
BUCKEYE GP HOLDINGS	COM UNITS	118167105	191	6775	SH		DEFINED	7,11,33	0	0	6775
BUCKEYE GP HOLDINGS	COM UNITS	118167105	158	5601	SH		DEFINED	16,24,25	4851	0	750
BUCKEYE PARTNERS L P	UNIT LTD P	118230101	3119	63125	SH		DEFINED	7,11	0	0	63125
BUCKEYE PARTNERS L P	UNIT LTD P	118230101	170	3450	SH		DEFINED	7,11,13	3450	0	0
BUCKEYE PARTNERS L P	UNIT LTD P	118230101	9537	193017	SH		DEFINED	16,24,25	166562	0	26455
BUCKLE INC	COM	118440106	212	6420	SH		DEFINED	16,24,25	6120	0	300
BUCYRUS INTL INC NEW	CL A	118759109	1335	13433	SH		DEFINED	15,16,24	13433	0	0
BUCYRUS INTL INC NEW	CL A	118759109	5688	57234	SH		DEFINED	16,24,25	49756	0	7478
BUCYRUS INTL INC NEW	CL A	118759109	5844	58800	SH	CALL	DEFINED	15,16,24	58800	0	0
BUCYRUS INTL INC NEW	CL A	118759109	16548	166500	SH	PUT	DEFINED	15,16,24	166500	0	0
BUFFALO WILD WINGS I	COM	119848109	653	28137	SH		DEFINED	16,24,25	25305	0	2832
BUILD A BEAR WORKSHO	COM	120076104	367	26300	SH		DEFINED	16,24,25	25682	0	618
BUILDING MATLS HLDG	COM	120113105	52	9336	SH		DEFINED	16,24,25	9336	0	0
BUILDING MATLS HLDG	COM	120113105	742	134100	SH	CALL	DEFINED	15,16,24	134100	0	0
BUILDING MATLS HLDG	COM	120113105	367	66400	SH	PUT	DEFINED	15,16,24	66400	0	0
BURGER KING HLDGS IN	COM	121208201	22	756	SH		DEFINED	7,11	756	0	0
BURGER KING HLDGS IN	COM	121208201	143	5000	SH		DEFINED	7,11,13	5000	0	0
BURGER KING HLDGS IN	COM	121208201	2931	102800	SH		DEFINED	16,24,25	97077	0	5722
BURLINGTON NORTHN SA	COM	12189T104	237	2850	SH		DEFINED	12	0	0	2850
BURLINGTON NORTHN SA	COM	12189T104	4811	57800	SH		DEFINED	42	57800	0	0
BURLINGTON NORTHN SA	COM	12189T104	10855	130423	SH		DEFINED	7,11	97105	0	33318
BURLINGTON NORTHN SA	COM	12189T104	661	7944	SH		DEFINED	7,11,13	2542	0	5402
BURLINGTON NORTHN SA	COM	12189T104	256	3080	SH		DEFINED	7,11,33	0	0	3080
BURLINGTON NORTHN SA	COM	12189T104	4747	57033	SH		DEFINED	15,16,24	57033	0	0
BURLINGTON NORTHN SA	COM	12189T104	57604	692104	SH		DEFINED	16,24,25	563580	0	128524
BURLINGTON NORTHN SA	COM	12189T104	893	10729	SH		DEFINED	32,40,41	10729	0	0
BURLINGTON NORTHN SA	COM	12189T104	2967	35647	SH	CALL	DEFINED	7,11	35647	0	0
BURLINGTON NORTHN SA	COM	12189T104	38769	465800	SH	CALL	DEFINED	15,16,24	465800	0	0
BURLINGTON NORTHN SA	COM	12189T104	22680	272500	SH	CALL	DEFINED	16,24,25	272500	0	0
BURLINGTON NORTHN SA	COM	12189T104	28956	347900	SH	PUT	DEFINED	15,16,24	347900	0	0
BURLINGTON NORTHN SA	COM	12189T104	7386	88747	SH	PUT	DEFINED	16,24,25	88747	0	0
BUSINESS OBJECTS S A	SPONSORED	12328X107	4259	69940	SH		DEFINED	16,24,25	53394	0	16546
BUSINESS OBJECTS S A	SPONSORED	12328X107	16053	263600	SH	CALL	DEFINED	15,16,24	263600	0	0
BUSINESS OBJECTS S A	SPONSORED	12328X107	6571	107900	SH	PUT	DEFINED	15,16,24	107900	0	0
CAE INC	COM	124765108	14	1077	SH		DEFINED	16,24,25	1077	0	0
CAE INC	COM	124765108	103	7695	SH		DEFINED	32,40,41	7695	0	0
CAE INC	COM	124765108	46	3455	SH		DEFINED	4,6,7,11	3455	0	0
CBIZ INC	COM	124805102	449	45798	SH		DEFINED	16,24,25	45198	0	600
CBL & ASSOC PPTYS IN	COM	124830100	45	1900	SH		DEFINED	30	1900	0	0
CBL & ASSOC PPTYS IN	COM	124830100	215	9000	SH		DEFINED	14,31	9000	0	0
CBL & ASSOC PPTYS IN	COM	124830100	720	30098	SH		DEFINED	16,24,25	26989	0	3109
CBL & ASSOC PPTYS IN	COM	124830100	1420	59391	SH		DEFINED	32,40,41	59391	0	0
CBS CORP NEW	CL A	124857103	258	9656	SH		DEFINED	16,24,25	8696	0	959
CBS CORP NEW	CL B	124857202	25	900	SH		DEFINED	12	0	0	900
CBS CORP NEW	CL B	124857202	390	14300	SH		DEFINED	30	14300	0	0
CBS CORP NEW	CL B	124857202	7516	275802	SH		DEFINED	7,11	160329	0	115473
CBS CORP NEW	CL B	124857202	805	29535	SH		DEFINED	7,11,13	26600	0	2935
CBS CORP NEW	CL B	124857202	12586	461854	SH		DEFINED	16,24,25	440064	0	21790
CBS CORP NEW	CL B	124857202	5259	192992	SH		DEFINED	32,40,41	192992	0	0
CBS CORP NEW	CL B	124857202	83	3051	SH		DEFINED	16,19,24,26,27	3051	0	0
CBS CORP NEW	CL B	124857202	3416	125351	SH	CALL	DEFINED	7,11	125351	0	0
CBS CORP NEW	CL B	124857202	4469	164000	SH	CALL	DEFINED	15,16,24	164000	0	0
CBS CORP NEW	CL B	124857202	3927	144100	SH	CALL	DEFINED	16,24,25	144100	0	0
CBS CORP NEW	CL B	124857202	1766	64800	SH	PUT	DEFINED	15,16,24	64800	0	0
CBS CORP NEW	CL B	124857202	9735	357251	SH	PUT	DEFINED	16,24,25	357251	0	0
CCA INDS INC	COM	124867102	270	27960	SH		DEFINED	16,24,25	25960	0	2000



CBRL GROUP INC	COM	12489V106	2235	68989	SH	DEFINED	7,11	68989	0	0
CBRL GROUP INC	COM	12489V106	622	19213	SH	DEFINED	15,16,24	19213	0	0
CBRL GROUP INC	COM	12489V106	166	5137	SH	DEFINED	16,24,25	3862	0	1275
CBRL GROUP INC	COM	12489V106	1351	41700	SH	CALL	15,16,24	41700	0	0
CBRL GROUP INC	COM	12489V106	1111	34300	SH	PUT	15,16,24	34300	0	0
CB RICHARD ELLIS GRO CL A	CL A	12497T101	505	23450	SH	DEFINED	12	0	0	23450
CB RICHARD ELLIS GRO CL A	CL A	12497T101	2572	119338	SH	DEFINED	3,9	0	0	119338
CB RICHARD ELLIS GRO CL A	CL A	12497T101	6482	300812	SH	DEFINED	7,11	30206	0	270606
CB RICHARD ELLIS GRO CL A	CL A	12497T101	317	14700	SH	DEFINED	7,11,13	6650	0	8050
CB RICHARD ELLIS GRO CL A	CL A	12497T101	2	100	SH	DEFINED	7,11,33	0	0	100
CB RICHARD ELLIS GRO CL A	CL A	12497T101	4699	218036	SH	DEFINED	16,24,25	129567	0	88469
CB RICHARD ELLIS GRO CL A	CL A	12497T101	143	6638	SH	DEFINED	32,40,41	6638	0	0
CB RICHARD ELLIS GRO CL A	CL A	12497T101	94	4350	SH	DEFINED	16,19,24,26,27	4350	0	0
CBRE REALTY FINANCE	COM	12498B307	7168	1342279	SH	DEFINED	7,11	1342279	0	0
CBRE REALTY FINANCE	COM	12498B307	2136	400000	SH	DEFINED	16,24	400000	0	0
CBRE REALTY FINANCE	COM	12498B307	1860	348380	SH	DEFINED	16,24,25	313500	0	34879
CF INDS HLDGS INC	COM	125269100	303	2750	SH	DEFINED	3,9	0	0	2750
CF INDS HLDGS INC	COM	125269100	4666	42391	SH	DEFINED	7,11	42391	0	0
CF INDS HLDGS INC	COM	125269100	2396	21771	SH	DEFINED	15,16,24	21771	0	0
CF INDS HLDGS INC	COM	125269100	14780	134288	SH	DEFINED	16,24,25	121475	0	12813
CF INDS HLDGS INC	COM	125269100	22606	205400	SH	CALL	15,16,24	205400	0	0
CF INDS HLDGS INC	COM	125269100	16289	148000	SH	PUT	15,16,24	148000	0	0
CHC HELICOPTER CORP	CL A SUB V	12541C203	1186	46603	SH	DEFINED	4,6,7,11	46603	0	0
CH ENERGY GROUP INC	COM	12541M102	67	1500	SH	DEFINED	7,11	0	0	1500
CH ENERGY GROUP INC	COM	12541M102	19	425	SH	DEFINED	7,11,13	425	0	0
CH ENERGY GROUP INC	COM	12541M102	556	12493	SH	DEFINED	16,24,25	10025	0	2467
C H ROBINSON WORLDWI	COM NEW	12541W209	1437	26543	SH	DEFINED	7,11	24543	0	2000
C H ROBINSON WORLDWI	COM NEW	12541W209	65	1200	SH	DEFINED	7,11,33	0	0	1200
C H ROBINSON WORLDWI	COM NEW	12541W209	3620	66892	SH	DEFINED	16,24,25	51659	0	15233
C H ROBINSON WORLDWI	COM NEW	12541W209	871	16101	SH	DEFINED	32,40,41	16101	0	0
C H ROBINSON WORLDWI	COM NEW	12541W209	6007	111000	SH	CALL	15,16,24	111000	0	0
C H ROBINSON WORLDWI	COM NEW	12541W209	1169	21600	SH	CALL	16,24,25	21600	0	0
C H ROBINSON WORLDWI	COM NEW	12541W209	13178	243500	SH	PUT	15,16,24	243500	0	0
C H ROBINSON WORLDWI	COM NEW	12541W209	1364	25200	SH	PUT	16,24,25	25200	0	0
CIGNA CORP	COM	125509109	266	4950	SH	DEFINED	12	0	0	4950
CIGNA CORP	COM	125509109	253	4700	SH	DEFINED	3,9	0	0	4700
CIGNA CORP	COM	125509109	13498	251215	SH	DEFINED	7,11	83692	0	167523
CIGNA CORP	COM	125509109	167	3106	SH	DEFINED	7,11,13	1867	0	1239
CIGNA CORP	COM	125509109	1764	32830	SH	DEFINED	15,16,24	32830	0	0
CIGNA CORP	COM	125509109	9143	170158	SH	DEFINED	16,24,25	147954	0	22203
CIGNA CORP	COM	125509109	1075	20004	SH	DEFINED	32,40,41	20004	0	0
CIGNA CORP	COM	125509109	40	750	SH	DEFINED	5-7,11,43,44	0	750	0
CIGNA CORP	COM	125509109	1483	27600	SH	DEFINED	16,19,24,26,27	27600	0	0
CIGNA CORP	COM	125509109	8398	156300	SH	CALL	15,16,24	156300	0	0
CIGNA CORP	COM	125509109	290	5400	SH	CALL	16,24,25	5400	0	0
CIGNA CORP	COM	125509109	19117	355800	SH	PUT	15,16,24	355800	0	0
CIGNA CORP	COM	125509109	451	8400	SH	PUT	16,24,25	8400	0	0
CIT GROUP INC	COM	125581108	2909	121057	SH	DEFINED	7,11	121057	0	0
CIT GROUP INC	COM	125581108	2521	104911	SH	DEFINED	15,16,24	104911	0	0
CIT GROUP INC	COM	125581108	16734	696386	SH	DEFINED	16,24,25	669217	0	27169
CIT GROUP INC	COM	125581108	159	6636	SH	DEFINED	32,40,41	6636	0	0
CIT GROUP INC	COM	125581108	5287	220000	SH	CALL	7,11	220000	0	0
CIT GROUP INC	COM	125581108	5205	216600	SH	CALL	15,16,24	216600	0	0
CIT GROUP INC	COM	125581108	19325	804218	SH	CALL	16,24,25	804218	0	0
CIT GROUP INC	COM	125581108	2569	106918	SH	PUT	7,11	106918	0	0
CIT GROUP INC	COM	125581108	5366	223300	SH	PUT	15,16,24	223300	0	0
CIT GROUP INC	COM	125581108	13541	563500	SH	PUT	16,24,25	563500	0	0
CIT GROUP INC	UNIT 99/99	125581405	785	41625	SH	DEFINED	16,24,25	40950	0	675
CKE RESTAURANTS INC	COM	12561E105	54	4100	SH	DEFINED	30	4100	0	0
CKE RESTAURANTS INC	COM	12561E105	223	16920	SH	DEFINED	16,24,25	10620	0	6300
CLECO CORP NEW	COM	12561W105	67	2400	SH	DEFINED	30	2400	0	0
CLECO CORP NEW	COM	12561W105	647	23276	SH	DEFINED	16,24,25	14451	0	8825
CME GROUP INC	COM	12572Q105	549	800	SH	DEFINED	30	800	0	0
CME GROUP INC	COM	12572Q105	9127	13305	SH	DEFINED	7,11	13305	0	0
CME GROUP INC	COM	12572Q105	29966	43681	SH	DEFINED	16,24,25	37880	0	5801
CME GROUP INC	COM	12572Q105	9711	14156	SH	DEFINED	32,40,41	14156	0	0
CME GROUP INC	COM	12572Q105	17630	25700	SH	CALL	15,16,24	25700	0	0
CME GROUP INC	COM	12572Q105	823	1200	SH	CALL	16,24,25	1200	0	0
CME GROUP INC	COM	12572Q105	8026	11700	SH	PUT	15,16,24	11700	0	0
CMS ENERGY CORP	NOTE 2.87	125896AW0	33	25000	PRN	DEFINED	16,24,25	25000	0	0
CMS ENERGY CORP	NOTE 3.37	125896AY6	8306	5000000	PRN	DEFINED	31,45	5000000	0	0
CMS ENERGY CORP	COM	125896100	169	9703	SH	DEFINED	7,11	9703	0	0
CMS ENERGY CORP	COM	125896100	6561	377496	SH	DEFINED	16,24	377496	0	0
CMS ENERGY CORP	COM	125896100	6274	360980	SH	DEFINED	16,24,25	324287	0	36692
CMS ENERGY CORP	COM	125896100	2277	130998	SH	DEFINED	32,40,41	130998	0	0
CMS ENERGY CORP	COM	125896100	261	15000	SH	CALL	16,24,25	15000	0	0
CSK AUTO CORP	COM	125965103	1646	328625	SH	DEFINED	16,24,25	328625	0	0
CNA FINL CORP	COM	126117100	41	1208	SH	DEFINED	7,11	1208	0	0
CNA FINL CORP	COM	126117100	587	17400	SH	DEFINED	16,24,25	3400	0	14000
CNA FINL CORP	COM	126117100	37	1100	SH	CALL	15,16,24	1100	0	0
CNA SURETY CORP	COM	12612L108	328	16553	SH	DEFINED	16,24,25	16553	0	0
CNET NETWORKS INC	COM	12613R104	7	776	SH	DEFINED	15,16,24	776	0	0
CNET NETWORKS INC	COM	12613R104	279	30549	SH	DEFINED	16,24,25	26710	0	3839
CNET NETWORKS INC	COM	12613R104	248	27100	SH	CALL	15,16,24	27100	0	0
CNET NETWORKS INC	COM	12613R104	298	32600	SH	PUT	15,16,24	32600	0	0
CNOOC LTD	SPONSORED	126132109	18	105	SH	DEFINED	7,11,33	0	0	105
CNOOC LTD	SPONSORED	126132109	3982	23784	SH	DEFINED	15,16,24	23784	0	0
CNOOC LTD	SPONSORED	126132109	4552	27187	SH	DEFINED	16,24,25	24046	0	3141
CNOOC LTD	SPONSORED	126132109	20076	119905	SH	DEFINED	16,17,22-24	119905	0	0
CNOOC LTD	SPONSORED	126132109	5458	32600	SH	CALL	7,11	32600	0	0
CNOOC LTD	SPONSORED	126132109	12038	71900	SH	CALL	15,16,24	71900	0	0
CNOOC LTD	SPONSORED	126132109	11955	71400	SH	PUT	15,16,24	71400	0	0
CPPL ENERGIA S A	SPONSORED	126153105	5	88	SH	DEFINED	7,11	88	0	0
CPPL ENERGIA S A	SPONSORED	126153105	561	9905	SH	DEFINED	16,24,25	9521	0	384
CPPL ENERGIA S A	SPONSORED	126153105	6	100	SH	DEFINED	16,19,24,26,27	100	0	0
CRH PLC	ADR	12626K203	199	5710	SH	DEFINED	30	5710	0	0
CRH PLC	ADR	12626K203	11	315	SH	DEFINED	7,11,33	0	0	315
CRH PLC	ADR	12626K203	2023	57995	SH	DEFINED	16,24,25	51979	0	6016
CRH PLC	ADR	12626K203	42	1200	SH	DEFINED	16,19,24,26,29	1200	0	0
CSG SYS INTL INC	COM	126349109	2	150	SH	DEFINED	7,11,13	150	0	0
CSG SYS INTL INC	COM	126349109	596	40522	SH	DEFINED	16,24,25	39408	0	1114
CSP INC	COM	126389105	2	306	SH	DEFINED	16,24	306	0	0
CSP INC	COM	126389105	105	15700	SH	DEFINED	16,24,25	15700	0	0
CSX CORP	COM	126408103	468	10650	SH	DEFINED	12	0	0	10650
CSX CORP	COM	126408103	5781	131441	SH	DEFINED	7,11	56663	450	74328
CSX CORP	COM	126408103	790976	17984900	SH	DEFINED	16,24	17984900	0	0
CSX CORP	COM	126408103	625	14200	SH	DEFINED	7,11,13	6485	0	7715
CSX CORP	COM	126408103	40	900	SH	DEFINED	7,11,33	0	0	900
CSX CORP	COM	126408103	7056	160427	SH	DEFINED	15,16,24	160427	0	0
CSX CORP	COM	126408103	10355	235450	SH	DEFINED	16,24,25	165301	0	70148
CSX CORP	COM	126408103	1028	23382	SH	DEFINED	32,40,41	23382	0	0
CSX CORP	COM	126408103	24589	559100	SH	CALL	15,16,24	559100	0	0
CSX CORP	COM	126408103	33456	760700	SH	CALL	16,24,25	760700	0	0
CSX CORP	COM	126408103	32088	729600	SH	PUT	15,16,24	729600	0	0

CSX CORP	COM	126408103	6949	158000	SH	PUT	DEFINED	16,24,25	158000	0	0
CVB FINL CORP	COM	126600105	112	10838	SH		DEFINED	16,24,25	10577	0	261
CVR ENERGY INC	COM	12662P108	812	32540	SH		DEFINED	16,24,25	31065	0	1475
CVS CAREMARK CORPORA	COM	126650100	2884	72550	SH		DEFINED	12	0	0	72550
CVS CAREMARK CORPORA	COM	126650100	2496	62780	SH		DEFINED	30	62780	0	0
CVS CAREMARK CORPORA	COM	126650100	1770	44527	SH		DEFINED	3,9	0	0	44527
CVS CAREMARK CORPORA	COM	126650100	47919	1205505	SH		DEFINED	7,11	368612	2500	834393
CVS CAREMARK CORPORA	COM	126650100	6207	156153	SH		DEFINED	7,11,13	126468	0	29685
CVS CAREMARK CORPORA	COM	126650100	675	16978	SH		DEFINED	7,11,33	0	0	16978
CVS CAREMARK CORPORA	COM	126650100	2886	72606	SH		DEFINED	15,16,24	72606	0	0
CVS CAREMARK CORPORA	COM	126650100	106517	2679661	SH		DEFINED	16,24,25	2140339	0	539321
CVS CAREMARK CORPORA	COM	126650100	10678	268635	SH		DEFINED	32,40,41	268635	0	0
CVS CAREMARK CORPORA	COM	126650100	40	1000	SH		DEFINED	5-7,11,43,44	0	1000	0
CVS CAREMARK CORPORA	COM	126650100	9383	236046	SH	CALL	DEFINED	7,11	236046	0	0
CVS CAREMARK CORPORA	COM	126650100	14242	358300	SH	CALL	DEFINED	15,16,24	358300	0	0
CVS CAREMARK CORPORA	COM	126650100	28787	724200	SH	CALL	DEFINED	16,24,25	724200	0	0
CVS CAREMARK CORPORA	COM	126650100	20276	510100	SH	PUT	DEFINED	15,16,24	510100	0	0
CVS CAREMARK CORPORA	COM	126650100	45369	1141346	SH	PUT	DEFINED	16,24,25	1141346	0	0
CV THERAPEUTICS INC	NOTE	2.00	6072	6910000	PRN		DEFINED	16,24,25	6910000	0	0
CV THERAPEUTICS INC	NOTE	2.75	8037	9625000	PRN		DEFINED	16,24,25	9625000	0	0
CV THERAPEUTICS INC	NOTE	3.25	4476	5500000	PRN		DEFINED	31,45	5500000	0	0
CV THERAPEUTICS INC	NOTE	3.25	81	100000	PRN		DEFINED	16,24,25	100000	0	0
CV THERAPEUTICS INC	COM	126667104	23239	2567795	SH		DEFINED	7,11	2567795	0	0
CV THERAPEUTICS INC	COM	126667104	180	19890	SH		DEFINED	16,24	19890	0	0
CV THERAPEUTICS INC	COM	126667104	362	40000	SH		DEFINED	31,45	40000	0	0
CV THERAPEUTICS INC	COM	126667104	2779	307102	SH		DEFINED	16,24,25	304704	0	2398
CV THERAPEUTICS INC	COM	126667104	2662	294197	SH	CALL	DEFINED	7,11	294197	0	0
CV THERAPEUTICS INC	COM	126667104	1561	172500	SH	CALL	DEFINED	15,16,24	172500	0	0
CV THERAPEUTICS INC	COM	126667104	251	27700	SH	PUT	DEFINED	15,16,24	27700	0	0
CV THERAPEUTICS INC	COM	126667104	2662	294197	SH	PUT	DEFINED	16,24,25	294197	0	0
CA INC	COM	12673P105	111320	4461717	SH		DEFINED	7,11	4461717	0	0
CA INC	COM	12673P105	50	2000	SH		DEFINED	7,11,13	2000	0	0
CA INC	COM	12673P105	14192	568813	SH		DEFINED	16,24,25	427754	0	141059
CA INC	COM	12673P105	311	12466	SH		DEFINED	32,40,41	12466	0	0
CA INC	COM	12673P105	286352	11477046	SH	CALL	DEFINED	7,11	11477046	0	0
CA INC	COM	12673P105	4019	161100	SH	CALL	DEFINED	15,16,24	161100	0	0
CA INC	COM	12673P105	250	10000	SH	CALL	DEFINED	16,24,25	10000	0	0
CA INC	COM	12673P105	1594	63900	SH	PUT	DEFINED	15,16,24	63900	0	0
CA INC	COM	12673P105	501	20100	SH	PUT	DEFINED	16,24,25	20100	0	0
CABELAS INC	COM	126804301	1796	119197	SH		DEFINED	16,24,25	107762	0	11435
CABLEVISION SYS CORP	CL A NY CA	12686C109	9	377	SH		DEFINED	3,9	0	0	377
CABLEVISION SYS CORP	CL A NY CA	12686C109	292	11920	SH		DEFINED	7,11	11920	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	97	3940	SH		DEFINED	7,11,33	0	0	3940
CABLEVISION SYS CORP	CL A NY CA	12686C109	691	28217	SH		DEFINED	15,16,24	28217	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	82645	3373276	SH		DEFINED	16,24,25	3178000	0	195276
CABLEVISION SYS CORP	CL A NY CA	12686C109	2429	99140	SH		DEFINED	32,40,41	99140	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	125661	5129000	SH	CALL	DEFINED	7,11	5129000	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	5851	238800	SH	CALL	DEFINED	15,16,24	238800	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	277	11300	SH	CALL	DEFINED	16,24,25	11300	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	4876	199000	SH	PUT	DEFINED	15,16,24	199000	0	0
CABLEVISION SYS CORP	CL A NY CA	12686C109	61	2500	SH	PUT	DEFINED	16,24,25	2500	0	0
CABOT CORP	COM	127055101	228	6852	SH		DEFINED	7,11	3852	0	3000
CABOT CORP	COM	127055101	83	2484	SH		DEFINED	16,24,25	1284	0	1200
CABOT MICROELECTRONI	COM	12709P103	40	1126	SH		DEFINED	7,11	0	0	1126
CABOT MICROELECTRONI	COM	12709P103	408	11369	SH		DEFINED	15,16,24	11369	0	0
CABOT MICROELECTRONI	COM	12709P103	3662	101987	SH		DEFINED	16,24,25	91025	0	10962
CABOT MICROELECTRONI	COM	12709P103	1361	37900	SH	CALL	DEFINED	15,16,24	37900	0	0
CABOT MICROELECTRONI	COM	12709P103	1246	34700	SH	PUT	DEFINED	15,16,24	34700	0	0
CABOT OIL & GAS CORP	COM	127097103	69	1700	SH		DEFINED	30	1700	0	0
CABOT OIL & GAS CORP	COM	127097103	244	6052	SH		DEFINED	7,11	1152	0	4900
CABOT OIL & GAS CORP	COM	127097103	377	9348	SH		DEFINED	16,24,25	7773	0	1575
CABOT OIL & GAS CORP	COM	127097103	57	1400	SH		DEFINED	32,40,41	1400	0	0
CACI INTL INC	CL A	127190304	270	6035	SH		DEFINED	16,24,25	5143	0	892
CADBURY SCHWEPPES PL	ADR	127209302	987	20000	SH		DEFINED	7,11	0	0	20000
CADBURY SCHWEPPES PL	ADR	127209302	130	2625	SH		DEFINED	7,11,13	2625	0	0
CADBURY SCHWEPPES PL	ADR	127209302	3288	66604	SH		DEFINED	16,24,25	61989	0	4615
CADBURY SCHWEPPES PL	ADR	127209302	0	3	SH		DEFINED	16,19,24,26,29	3	0	0
CADENCE DESIGN SYSTE	COM	127387108	151	8875	SH		DEFINED	12	0	0	8875
CADENCE DESIGN SYSTE	COM	127387108	345	20300	SH		DEFINED	30	20300	0	0
CADENCE DESIGN SYSTE	COM	127387108	2468	145076	SH		DEFINED	7,11	52103	0	92973
CADENCE DESIGN SYSTE	COM	127387108	49	2880	SH		DEFINED	7,11,13	600	0	2280
CADENCE DESIGN SYSTE	COM	127387108	18	1079	SH		DEFINED	15,16,24	1079	0	0
CADENCE DESIGN SYSTE	COM	127387108	215	12644	SH		DEFINED	16,24,25	11339	0	1305
CADENCE DESIGN SYSTE	COM	127387108	241	14185	SH		DEFINED	32,40,41	14185	0	0
CADENCE DESIGN SYSTE	COM	127387108	162	9500	SH	CALL	DEFINED	15,16,24	9500	0	0
CADENCE DESIGN SYSTE	COM	127387108	111	6500	SH	PUT	DEFINED	15,16,24	6500	0	0
CAL MAINE FOODS INC	COM NEW	128030202	7	261	SH		DEFINED	16,24	261	0	0
CAL MAINE FOODS INC	COM NEW	128030202	623	23465	SH		DEFINED	16,24,25	23428	0	37
CALAMOS GBL DYN INCO	COM	12811L107	6208	489560	SH		DEFINED	16,24,25	460946	0	28613
CALAMOS CONV & HIGH	COM SHS	12811P108	22	1650	SH		DEFINED	7,11,13	1650	0	0
CALAMOS CONV & HIGH	COM SHS	12811P108	8567	651510	SH		DEFINED	16,24,25	575882	0	75627
CALAMOS ASSET MGMT I	CL A	12811R104	2407	80828	SH		DEFINED	16,24,25	76246	0	4582
CALAMOS CONV OPP AND	SH BEN INT	128117108	77	5300	SH		DEFINED	7,11,13	5300	0	0
CALAMOS CONV OPP AND	SH BEN INT	128117108	4495	308931	SH		DEFINED	16,24,25	256431	0	52500
CALAMOS GLOBAL TOTAL	COM SH BEN	128118106	34	1804	SH		DEFINED	7,11,13	1804	0	0
CALAMOS GLOBAL TOTAL	COM SH BEN	128118106	2066	108193	SH		DEFINED	16,24,25	95098	0	13095
CALAMOS STRATEGIC TO	COM SH BEN	128125101	160	11455	SH		DEFINED	7,11,13	8955	0	2500
CALAMOS STRATEGIC TO	COM SH BEN	128125101	19889	1420671	SH		DEFINED	16,24,25	1180501	0	240169
CALGON CARBON CORP	COM	129603106	296	18620	SH		DEFINED	7,11	18620	0	0
CALGON CARBON CORP	COM	129603106	1553	97744	SH		DEFINED	16,24,25	76561	0	21183
CALIFORNIA WTR SVC G	COM	130788102	236	6369	SH		DEFINED	7,11	6369	0	0
CALIFORNIA WTR SVC G	COM	130788102	6	150	SH		DEFINED	7,11,13	150	0	0
CALIFORNIA WTR SVC G	COM	130788102	2077	56113	SH		DEFINED	16,24,25	45261	0	10851
CALUMET SPECIALTY PR	UT LTD PAR	131476103	350	9458	SH		DEFINED	16,24,25	9147	0	311
CAMCO FINL CORP	COM	132618109	619	55977	SH		DEFINED	16,24,25	49937	0	6040
CAMDEN PPTY TR	SH BEN INT	133131102	101	2100	SH		DEFINED	14,31	2100	0	0
CAMDEN PPTY TR	SH BEN INT	133131102	303	6285	SH		DEFINED	7,11,13	5985	0	300
CAMDEN PPTY TR	SH BEN INT	133131102	1309	27175	SH		DEFINED	16,24,25	21653	0	5522
CAMDEN PPTY TR	SH BEN INT	133131102	14988	311277	SH		DEFINED	32,40,41	311277	0	0
CAMECO CORP	COM	13321L108	3981	100000	SH		DEFINED	42	100000	0	0
CAMECO CORP	COM	13321L108	3044	76457	SH		DEFINED	15,16,24	76457	0	0
CAMECO CORP	COM	13321L108	6441	161799	SH		DEFINED	16,24,25	144181	0	17618
CAMECO CORP	COM	13321L108	14495	364103	SH		DEFINED	32,40,41	364103	0	0
CAMECO CORP	COM	13321L108	863	21675	SH		DEFINED	4,6,7,11	21675	0	0
CAMECO CORP	COM	13321L108	36	900	SH		DEFINED	5-7,11,43,44	0	900	0
CAMECO CORP	COM	13321L108	9391	235900	SH	CALL	DEFINED	15,16,24	235900	0	0
CAMECO CORP	COM	13321L108	119	3000	SH	CALL	DEFINED	16,24,25	3000	0	0
CAMECO CORP	COM	13321L108	9606	241300	SH	PUT	DEFINED	15,16,24	241300	0	0
CAMERON INTERNATIONAL	NOTE	2.50	360	234000	PRN		DEFINED	16,24,25	234000	0	0
CAMERON INTERNATIONAL	COM	13342B105	855	17768	SH		DEFINED	7,11	17768	0	0
CAMERON INTERNATIONAL	COM	13342B105	292	6074	SH		DEFINED	7,11,13	6074	0	0
CAMERON INTERNATIONAL	COM	13342B105	8	170	SH		DEFINED	7,11,33	0	0	170
CAMERON INTERNATIONAL	COM	13342B105	127	2630	SH		DEFINED	15,16,24	2630	0	0
CAMERON INTERNATIONAL	COM	13342B105	35255	732501	SH		DEFINED	16,24,25	594919		

CAMERON INTERNATIONALA COM	13342B105	238	4953	SH	DEFINED	32,40,41	4953	0	0
CAMERON INTERNATIONALA COM	13342B105	20162	418900	SH	CALL	15,16,24	418900	0	0
CAMERON INTERNATIONALA COM	13342B105	18386	382000	SH	PUT	15,16,24	382000	0	0
CAMERON INTERNATIONALA COM	13342B105	337	7000	SH	PUT	16,24,25	7000	0	0
CAMPBELL SOUP CO COM	134429109	482	13500	SH	DEFINED	30	13500	0	0
CAMPBELL SOUP CO COM	134429109	3125	87459	SH	DEFINED	7,11	63453	0	24006
CAMPBELL SOUP CO COM	134429109	84	2350	SH	DEFINED	7,11,13	2350	0	0
CAMPBELL SOUP CO COM	134429109	14	400	SH	DEFINED	7,11,33	0	0	400
CAMPBELL SOUP CO COM	134429109	4098	114694	SH	DEFINED	16,24,25	81425	0	33269
CAMPBELL SOUP CO COM	134429109	3085	86349	SH	DEFINED	32,40,41	86349	0	0
CAMPBELL SOUP CO COM	134429109	69	1920	SH	DEFINED	5-7,11,43,44	0	1920	0
CDN IMPERIAL BK OF C COM	136069101	261	3652	SH	DEFINED	16,24,25	3652	0	0
CDN IMPERIAL BK OF C COM	136069101	750	10497	SH	DEFINED	32,40,41	10497	0	0
CDN IMPERIAL BK OF C COM	136069101	5321	74489	SH	DEFINED	4,6,7,11	74489	0	0
CDN IMPERIAL BK OF C COM	136069101	175	2454	SH	DEFINED	5-7,11,43,44	0	2454	0
CDN IMPERIAL BK OF C COM	136069101	3814	53400	SH	DEFINED	16,19,24,26,27	53400	0	0
CANADIAN NATL RY CO COM	136375102	1408	30004	SH	DEFINED	3,9	0	0	30004
CANADIAN NATL RY CO COM	136375102	70	1500	SH	DEFINED	7,11	0	0	1500
CANADIAN NATL RY CO COM	136375102	38	800	SH	DEFINED	7,11,13	800	0	0
CANADIAN NATL RY CO COM	136375102	31	668	SH	DEFINED	7,11,33	0	0	668
CANADIAN NATL RY CO COM	136375102	9681	206294	SH	DEFINED	16,24,25	142678	0	63616
CANADIAN NATL RY CO COM	136375102	2198	46832	SH	DEFINED	32,40,41	46832	0	0
CANADIAN NATL RY CO COM	136375102	1485	31642	SH	DEFINED	4,6,7,11	31642	0	0
CANADIAN NATL RY CO COM	136375102	207	4410	SH	DEFINED	5-7,11,43,44	0	4410	0
CANADIAN NAT RES LTD COM	136385101	5390	73700	SH	DEFINED	42	73700	0	0
CANADIAN NAT RES LTD COM	136385101	46	633	SH	DEFINED	7,11,13	633	0	0
CANADIAN NAT RES LTD COM	136385101	146	2000	SH	DEFINED	7,11,33	0	0	2000
CANADIAN NAT RES LTD COM	136385101	215	2944	SH	DEFINED	15,16,24	2944	0	0
CANADIAN NAT RES LTD COM	136385101	6899	94323	SH	DEFINED	16,24,25	71081	0	23242
CANADIAN NAT RES LTD COM	136385101	1196	16350	SH	DEFINED	32,40,41	16350	0	0
CANADIAN NAT RES LTD COM	136385101	5014	68557	SH	DEFINED	4,6,7,11	68557	0	0
CANADIAN NAT RES LTD COM	136385101	21357	292000	SH	CALL	15,16,24	292000	0	0
CANADIAN NAT RES LTD COM	136385101	7	100	SH	CALL	16,24,25	100	0	0
CANADIAN NAT RES LTD COM	136385101	22271	304500	SH	PUT	15,16,24	304500	0	0
CANADIAN PAC RY LTD COM	13645T100	113	1750	SH	DEFINED	7,11	0	0	1750
CANADIAN PAC RY LTD COM	13645T100	253	3915	SH	DEFINED	7,11,13	3880	0	35
CANADIAN PAC RY LTD COM	13645T100	4368	67575	SH	DEFINED	16,24,25	38778	0	28797
CANADIAN PAC RY LTD COM	13645T100	722	11166	SH	DEFINED	32,40,41	11166	0	0
CANADIAN PAC RY LTD COM	13645T100	1699	26279	SH	DEFINED	4,6,7,11	26279	0	0
CANADIAN PAC RY LTD COM	13645T100	14	222	SH	DEFINED	5-7,11,43,44	0	222	0
CANADIAN PAC RY LTD COM	13645T100	1073	16600	SH	CALL	15,16,24	16600	0	0
CANADIAN PAC RY LTD COM	13645T100	142	2200	SH	PUT	15,16,24	2200	0	0
CANADIAN SOLAR INC COM	136635109	357	12688	SH	DEFINED	16,24,25	12588	0	100
CANADIAN SUPERIOR EN COM	136644101	171	58600	SH	DEFINED	16,24,25	58600	0	0
CANETIC RES TR COM	137513107	2725	202870	SH	DEFINED	15,16,24	202870	0	0
CANETIC RES TR COM	137513107	8967	667698	SH	DEFINED	16,24,25	652650	0	15047
CANETIC RES TR COM	137513107	85	6365	SH	DEFINED	32,40,41	6365	0	0
CANETIC RES TR COM	137513107	38	2796	SH	DEFINED	4,6,7,11	2796	0	0
CANETIC RES TR COM	137513107	2138	159200	SH	CALL	15,16,24	159200	0	0
CANETIC RES TR COM	137513107	2998	223200	SH	PUT	15,16,24	223200	0	0
CANO PETE INC COM	137801106	74	10688	SH	DEFINED	16,24,25	10688	0	0
CANON INC ADR	138006309	644	14050	SH	DEFINED	7,11	0	0	14050
CANON INC ADR	138006309	8	185	SH	DEFINED	7,11,13	145	0	40
CANON INC ADR	138006309	32	690	SH	DEFINED	7,11,33	0	0	690
CANON INC ADR	138006309	15769	344068	SH	DEFINED	16,24,25	285105	0	58963
CANON INC ADR	138006309	22	487	SH	DEFINED	5-7,11,43,44	0	487	0
CAPELLA EDUCATION CO COM	139594105	493	7537	SH	DEFINED	16,24,25	7425	0	112
CAPLEASE INC COM	140288101	109	12905	SH	DEFINED	16,24,25	12305	0	600
CAPLEASE INC COM	140288101	189	22422	SH	DEFINED	32,40,41	22422	0	0
CAPITAL ONE FINL COR COM	14040H105	18144	383926	SH	DEFINED	7,11	383926	0	0
CAPITAL ONE FINL COR COM	14040H105	2705	57231	SH	DEFINED	7,11,13	57161	0	70
CAPITAL ONE FINL COR COM	14040H105	6	132	SH	DEFINED	7,11,33	0	0	132
CAPITAL ONE FINL COR COM	14040H105	17565	371673	SH	DEFINED	16,24,25	341230	0	30442
CAPITAL ONE FINL COR COM	14040H105	3884	82185	SH	DEFINED	32,40,41	82185	0	0
CAPITAL ONE FINL COR COM	14040H105	8095	171279	SH	CALL	7,11	171279	0	0
CAPITAL ONE FINL COR COM	14040H105	23261	492200	SH	CALL	15,16,24	492200	0	0
CAPITAL ONE FINL COR COM	14040H105	4943	104600	SH	CALL	16,24,25	104600	0	0
CAPITAL ONE FINL COR COM	14040H105	30227	639600	SH	PUT	15,16,24	639600	0	0
CAPITAL ONE FINL COR COM	14040H105	13411	283779	SH	PUT	16,24,25	283779	0	0
CAPITAL SOUTHWEST CO COM	140501107	205	1734	SH	DEFINED	16,24,25	1734	0	0
CAPITAL TRUST INC MD CL A NEW	14052H506	491	16035	SH	DEFINED	16,24,25	13905	0	2130
CAPITALSOURCE INC DBCV 4.00	14055XAE2	9402	10164000	PRN	DEFINED	16,24,25	10164000	0	0
CAPITALSOURCE INC DBCV 1.62	14055XAF9	61821	65593000	PRN	DEFINED	16,24,25	65593000	0	0
CAPITALSOURCE INC COM	14055X102	52027	2957732	SH	DEFINED	7,11	2957732	0	0
CAPITALSOURCE INC COM	14055X102	3	150	SH	DEFINED	7,11,33	0	0	150
CAPITALSOURCE INC COM	14055X102	17789	1011327	SH	DEFINED	16,24,25	863932	0	147395
CAPITOL FED FINL COM	14057C106	6	183	SH	DEFINED	7,11	183	0	0
CAPITOL FED FINL COM	14057C106	418	13469	SH	DEFINED	16,24,25	13462	0	7
CAPSTONE TURBINE COR COM	14067D102	45	27514	SH	DEFINED	16,24,25	27514	0	0
CAPSTEAD MTG CORP COM NO PAR	14067E506	4968	376666	SH	DEFINED	16,24,25	336341	0	40325
CARBO CERAMICS INC COM	140781105	251	6736	SH	DEFINED	16,24,25	5896	0	840
CARDICA INC COM	14141R101	114	11174	SH	DEFINED	16,24,25	10639	0	535
CARDINAL FINL CORP COM	14149F109	457	49000	SH	DEFINED	16,24,25	31000	0	18000
CARDINAL HEALTH INC COM	14149Y108	401	6950	SH	DEFINED	12	0	0	6950
CARDINAL HEALTH INC COM	14149Y108	11466	198551	SH	DEFINED	7,11	82821	400	115330
CARDINAL HEALTH INC COM	14149Y108	2828	48963	SH	DEFINED	7,11,13	41138	0	7825
CARDINAL HEALTH INC COM	14149Y108	12	200	SH	DEFINED	7,11,33	0	0	200
CARDINAL HEALTH INC COM	14149Y108	7650	132472	SH	DEFINED	15,16,24	132472	0	0
CARDINAL HEALTH INC COM	14149Y108	13112	227051	SH	DEFINED	16,24,25	161990	0	65060
CARDINAL HEALTH INC COM	14149Y108	788	13648	SH	DEFINED	32,40,41	13648	0	0
CARDINAL HEALTH INC COM	14149Y108	13502	233800	SH	CALL	15,16,24	233800	0	0
CARDINAL HEALTH INC COM	14149Y108	9685	167700	SH	CALL	16,24,25	167700	0	0
CARDINAL HEALTH INC COM	14149Y108	20634	357300	SH	PUT	15,16,24	357300	0	0
CARDINAL HEALTH INC COM	14149Y108	5007	86700	SH	PUT	16,24,25	86700	0	0
CAREER EDUCATION COR COM	141665109	149	5939	SH	DEFINED	7,11	5539	0	400
CAREER EDUCATION COR COM	141665109	625	24860	SH	DEFINED	15,16,24	24860	0	0
CAREER EDUCATION COR COM	141665109	9297	369794	SH	DEFINED	16,24,25	317555	0	52239
CAREER EDUCATION COR COM	141665109	144	5745	SH	DEFINED	32,40,41	5745	0	0
CAREER EDUCATION COR COM	141665109	5171	205700	SH	CALL	15,16,24	205700	0	0
CAREER EDUCATION COR COM	141665109	1119	44500	SH	CALL	16,24,25	44500	0	0
CAREER EDUCATION COR COM	141665109	4266	169700	SH	PUT	15,16,24	169700	0	0
CAREER EDUCATION COR COM	141665109	9229	367100	SH	PUT	16,24,25	367100	0	0
CARDIUM THERAPEUTICS COM	141916106	92	35455	SH	DEFINED	16,24,25	35455	0	0
CARLISLE COS INC COM	142339100	265	7161	SH	DEFINED	7,11	7161	0	0
CARLISLE COS INC COM	142339100	4038	109056	SH	DEFINED	16,24,25	75350	0	33705
CARLISLE COS INC COM	142339100	48	1300	SH	DEFINED	32,40,41	1300	0	0
CARMAX INC COM	143130102	50	2547	SH	DEFINED	7,11	2547	0	0
CARMAX INC COM	143130102	20	1000	SH	DEFINED	7,11,13	1000	0	0
CARMAX INC COM	143130102	288	14557	SH	DEFINED	15,16,24	14557	0	0
CARMAX INC COM	143130102	1887	95524	SH	DEFINED	16,24,25	76156	0	19368
CARMAX INC COM	143130102	133	6740	SH	DEFINED	32,40,41	6740	0	0
CARMAX INC COM	143130102	2688	136100	SH	CALL	15,16,24	136100	0	0
CARMAX INC COM	143130102	47	2400	SH	CALL	16,24,25	2400	0	0
CARMAX INC COM	143130102	3519	178200	SH	PUT	15,16,24	178200	0	0

CARMAX INC	COM	143130102	5413	274100	SH	PUT	DEFINED	16,24,25	274100	0	0
CARNIVAL CORP	DBCV	1.13 143658AV4	1360	2056000	PRN		DEFINED	16,24,25	2056000	0	0
CARNIVAL CORP	PAIRED CTF	143658300	2748927	61787525	SH		DEFINED	30	0	0	61787525
CARNIVAL CORP	PAIRED CTF	143658300	2667	59954	SH		DEFINED	7,11	58554	0	1400
CARNIVAL CORP	PAIRED CTF	143658300	36	800	SH		DEFINED	7,11,13	700	0	100
CARNIVAL CORP	PAIRED CTF	143658300	37072	833266	SH		DEFINED	16,24,25	750251	0	83015
CARNIVAL CORP	PAIRED CTF	143658300	587	13196	SH		DEFINED	32,40,41	13196	0	0
CARNIVAL CORP	PAIRED CTF	143658300	1	17	SH		DEFINED	16,19,24,26,27	17	0	0
CARNIVAL CORP	PAIRED CTF	143658300	13347	300000	SH	CALL	DEFINED	15,16,24	300000	0	0
CARNIVAL CORP	PAIRED CTF	143658300	11038	248100	SH	CALL	DEFINED	16,24,25	248100	0	0
CARNIVAL CORP	PAIRED CTF	143658300	14833	333400	SH	PUT	DEFINED	15,16,24	333400	0	0
CARNIVAL CORP	PAIRED CTF	143658300	9236	207600	SH	PUT	DEFINED	16,24,25	207600	0	0
CARPENTER TECHNOLOGY	COM	144285103	3381	44983	SH		DEFINED	7,11	44983	0	0
CARPENTER TECHNOLOGY	COM	144285103	676	8987	SH		DEFINED	15,16,24	8987	0	0
CARPENTER TECHNOLOGY	COM	144285103	759	10090	SH		DEFINED	16,24,25	8157	0	1932
CARPENTER TECHNOLOGY	COM	144285103	8539	113600	SH	CALL	DEFINED	15,16,24	113600	0	0
CARPENTER TECHNOLOGY	COM	144285103	9201	122400	SH	PUT	DEFINED	15,16,24	122400	0	0
CARRIZO OIL & CO INC	COM	144577103	850	15532	SH		DEFINED	16,24,25	15319	0	213
CARROLLS RESTAURANT G	COM	14574X104	335	35000	SH		DEFINED	16,24	35000	0	0
CASEYS GEN STORES IN	COM	147528103	2	68	SH		DEFINED	3,9	0	0	68
CASEYS GEN STORES IN	COM	147528103	264	8900	SH		DEFINED	7,11,13	8900	0	0
CASEYS GEN STORES IN	COM	147528103	1520	51323	SH		DEFINED	16,24,25	50388	0	935
CASH AMER INTL INC	COM	14754D100	8820	273063	SH		DEFINED	16,24,25	245622	0	27441
CASUAL MALE RETAIL G	COM	148711104	99	19051	SH		DEFINED	16,24,25	19051	0	0
CATERPILLAR INC DEL	COM	149123101	457	6300	SH		DEFINED	12	0	0	6300
CATERPILLAR INC DEL	COM	149123101	377	5200	SH		DEFINED	30	5200	0	0
CATERPILLAR INC DEL	COM	149123101	210172	2896523	SH		DEFINED	7,11	2818033	0	78490
CATERPILLAR INC DEL	COM	149123101	1008	13891	SH		DEFINED	7,11,13	6929	0	6962
CATERPILLAR INC DEL	COM	149123101	128	1759	SH		DEFINED	7,11,33	0	0	1759
CATERPILLAR INC DEL	COM	149123101	7765	107009	SH		DEFINED	15,16,24	107009	0	0
CATERPILLAR INC DEL	COM	149123101	156877	2162025	SH		DEFINED	16,24,25	1847021	0	315004
CATERPILLAR INC DEL	COM	149123101	7074	97490	SH		DEFINED	32,40,41	97490	0	0
CATERPILLAR INC DEL	COM	149123101	3757	51783	SH		DEFINED	5-7,11,43,44	0	51783	0
CATERPILLAR INC DEL	COM	149123101	25524	351762	SH	CALL	DEFINED	7,11	351762	0	0
CATERPILLAR INC DEL	COM	149123101	27682	381500	SH	CALL	DEFINED	15,16,24	381500	0	0
CATERPILLAR INC DEL	COM	149123101	7256	100000	SH	PUT	DEFINED	7,11	100000	0	0
CATERPILLAR INC DEL	COM	149123101	46047	634600	SH	PUT	DEFINED	15,16,24	634600	0	0
CATERPILLAR INC DEL	COM	149123101	48961	674762	SH	PUT	DEFINED	16,24,25	674762	0	0
CATHAY GENERAL BANCO	COM	149150104	7	270	SH		DEFINED	7,11	0	0	270
CATHAY GENERAL BANCO	COM	149150104	29	1081	SH		DEFINED	7,11,33	0	0	1081
CATHAY GENERAL BANCO	COM	149150104	2706	102133	SH		DEFINED	16,24,25	64925	0	37208
CATO CORP NEW	CL A	149205106	48	3050	SH		DEFINED	30	3050	0	0
CATO CORP NEW	CL A	149205106	1	84	SH		DEFINED	3,9	0	0	84
CATO CORP NEW	CL A	149205106	149	9482	SH		DEFINED	16,24,25	9482	0	0
CAVALIER HOMES INC	COM	149507105	25	12608	SH		DEFINED	16,24,25	10479	0	2129
CAVIUM NETWORKS INC	COM	14965A101	87	3800	SH		DEFINED	30	3800	0	0
CAVIUM NETWORKS INC	COM	14965A101	357	15518	SH		DEFINED	16,24,25	13031	0	2487
CBEYOND INC	COM	149847105	129	3300	SH		DEFINED	30	3300	0	0
CBEYOND INC	COM	149847105	538	13787	SH		DEFINED	16,24,25	13502	0	285
CEDAR FAIR L P	DEPOSITRY	150185106	562	26597	SH		DEFINED	7,11,13	25372	0	1225
CEDAR FAIR L P	DEPOSITRY	150185106	1628	77039	SH		DEFINED	16,24,25	70124	0	6915
CEDAR SHOPPING CTRS	COM NEW	150602209	140	13702	SH		DEFINED	16,24,25	12202	0	1500
CEDAR SHOPPING CTRS	COM NEW	150602209	263	25674	SH		DEFINED	32,40,41	25674	0	0
CELANESE CORP DEL	COM SER A	150870103	2505	59190	SH		DEFINED	7,11	59190	0	0
CELANESE CORP DEL	COM SER A	150870103	6352	150092	SH		DEFINED	16,24,25	140754	0	9338
CELANESE CORP DEL	COM SER A	150870103	2464	58230	SH		DEFINED	32,40,41	58230	0	0
CELL GENESYS INC	NOTE 3.12	150921AB0	3327	4605000	PRN		DEFINED	16,24,25	4605000	0	0
CELL GENESYS INC	COM	150921104	451	196002	SH		DEFINED	16,24,25	60235	0	135767
CELL THERAPEUTICS IN	NOTE 5.75	150934AC1	1480	2000000	PRN		DEFINED	31,45	2000000	0	0
CELL THERAPEUTICS IN	NOTE 5.75	150934AD9	10452	13400000	PRN		DEFINED	31,45	13400000	0	0
CELL THERAPEUTICS IN	NOTE 4.00	150934AF4	275	500000	PRN		DEFINED	16,24,25	500000	0	0
CELL THERAPEUTICS IN	NOTE 7.50	150934AK3	650	1000000	PRN		DEFINED	31,45	1000000	0	0
CELL THERAPEUTICS IN	COM NEW	150934404	4	1982	SH		DEFINED	16,24,25	1932	0	50
CELL THERAPEUTICS IN	COM NEW	150934404	328	174313	SH		DEFINED	16,19,24,26,27	174313	0	0
CELESTICA INC	SUB VTG SH	15101Q108	172	29666	SH		DEFINED	16,24,25	27930	0	1736
CELESTICA INC	SUB VTG SH	15101Q108	25	4350	SH		DEFINED	32,40,41	4350	0	0
CELESTICA INC	SUB VTG SH	15101Q108	71	12270	SH		DEFINED	4,6,7,11	12270	0	0
CELESTICA INC	SUB VTG SH	15101Q108	330	56900	SH	CALL	DEFINED	15,16,24	56900	0	0
CELESTICA INC	SUB VTG SH	15101Q108	441	76100	SH	PUT	DEFINED	15,16,24	76100	0	0
CELGENE CORP	NOTE 1.75	151020AC8	763	200000	PRN		DEFINED	16,24,25	200000	0	0
CELGENE CORP	COM	151020104	705	15250	SH		DEFINED	30	15250	0	0
CELGENE CORP	COM	151020104	12705	274949	SH		DEFINED	7,11	272449	0	2500
CELGENE CORP	COM	151020104	663	14340	SH		DEFINED	16,24	14340	0	0
CELGENE CORP	COM	151020104	46	1000	SH		DEFINED	7,11,33	0	0	1000
CELGENE CORP	COM	151020104	36871	797904	SH		DEFINED	16,24,25	678982	0	118922
CELGENE CORP	COM	151020104	3261	70560	SH		DEFINED	32,40,41	70560	0	0
CELGENE CORP	COM	151020104	30	660	SH		DEFINED	5-7,11,43,44	0	660	0
CELGENE CORP	COM	151020104	1688	36526	SH		DEFINED	2,6,7,10-11,18,20,21,28	36526	0	0
CELGENE CORP	COM	151020104	2495	54000	SH	CALL	DEFINED	7,11	54000	0	0
CELGENE CORP	COM	151020104	34071	737300	SH	CALL	DEFINED	15,16,24	737300	0	0
CELGENE CORP	COM	151020104	3627	78500	SH	CALL	DEFINED	16,24,25	78500	0	0
CELGENE CORP	COM	151020104	6469	140000	SH	PUT	DEFINED	7,11	140000	0	0
CELGENE CORP	COM	151020104	26261	568300	SH	PUT	DEFINED	15,16,24	568300	0	0
CELGENE CORP	COM	151020104	2652	57400	SH	PUT	DEFINED	16,24,25	57400	0	0
CELEX SAB DE CV	SPON ADR N	151290889	310	12000	SH		DEFINED	30	12000	0	0
CELEX SAB DE CV	SPON ADR N	151290889	20	765	SH		DEFINED	3,9	0	0	765
CELEX SAB DE CV	SPON ADR N	151290889	33138	1281933	SH		DEFINED	7,11	1281933	0	0
CELEX SAB DE CV	SPON ADR N	151290889	16	618	SH		DEFINED	7,11,13	559	0	59
CELEX SAB DE CV	SPON ADR N	151290889	7527	291170	SH		DEFINED	15,16,24	291170	0	0
CELEX SAB DE CV	SPON ADR N	151290889	34445	1332493	SH		DEFINED	16,24,25	1011409	0	321083
CELEX SAB DE CV	SPON ADR N	151290889	106	4090	SH		DEFINED	32,40,41	4090	0	0
CELEX SAB DE CV	SPON ADR N	151290889	79	3047	SH		DEFINED	5-7,11,43,44	0	3047	0
CELEX SAB DE CV	SPON ADR N	151290889	8306	321300	SH	CALL	DEFINED	7,11	321300	0	0
CELEX SAB DE CV	SPON ADR N	151290889	26814	1037300	SH	CALL	DEFINED	15,16,24	1037300	0	0
CELEX SAB DE CV	SPON ADR N	151290889	18439	713300	SH	CALL	DEFINED	16,24,25	713300	0	0
CELEX SAB DE CV	SPON ADR N	151290889	10025	387800	SH	PUT	DEFINED	7,11	387800	0	0
CELEX SAB DE CV	SPON ADR N	151290889	19773	764900	SH	PUT	DEFINED	15,16,24	764900	0	0
CELEX SAB DE CV	SPON ADR N	151290889	13269	513300	SH	PUT	DEFINED	16,24,25	513300	0	0
CENTERLINE HOLDINGS	SH BEN INT	15188T108	586	76954	SH		DEFINED	16,24,25	69921	0	7033
CENTERPOINT ENERGY I	NOTE 3.75	15189TAM9	83828	54700000	PRN		DEFINED	31,45	54700000	0	0
CENTERPOINT ENERGY I	NOTE 3.75	15189TAM9	75862	49502000	PRN		DEFINED	16,24,25	49502000	0	0
CENTERPOINT ENERGY I	COM	15189T107	565	32995	SH		DEFINED	7,11	32995	0	0
CENTERPOINT ENERGY I	COM	15189T107	5	300	SH		DEFINED	7,11,13	300	0	0
CENTERPOINT ENERGY I	COM	15189T107	36	2110	SH		DEFINED	7,11,33	0	0	2110
CENTERPOINT ENERGY I	COM	15189T107	16889	985928	SH		DEFINED	16,24,25	855525	0	130402
CENTERPOINT ENERGY I	COM	15189T107	174	10163	SH		DEFINED	32,40,41	10163	0	0
CENTERPLATE INC	UNIT 99/99	15200E204	197	21853	SH		DEFINED	16,24,25	12403	0	9450
CENTEX CORP	COM	152312104	297	11747	SH		DEFINED	7,11	9247	0	2500
CENTEX CORP	COM	152312104	22476	889770	SH		DEFINED	16,24	889770	0	0
CENTEX CORP	COM	152312104	2517	99640	SH		DEFINED	16,24,25	73204	0	26436
CENTEX CORP	COM	152312104	119	4703	SH		DEFINED	32,40,41	4703	0	0
CENTEX CORP	COM	152312104	10885	430900	SH	CALL	DEFINED	15,16,24	430900	0	0
CENTEX CORP	COM	152312104	6441	255000	SH	CALL	DEFINED	16,24,25	25500		



CENTEX CORP	COM		152312104	1998	79100	SH	PUT	DEFINED	16,24,25	79100	0	0
CENTRAL EUROPEAN DIS	COM		153435102	1883	32415	SH		DEFINED	16,24,25	28791	0	3624
CENTRAL EUROPE AND R	COM		153436100	49	850	SH		DEFINED	7,11,13	500	0	350
CENTRAL EUROPE AND R	COM		153436100	1395	24046	SH		DEFINED	16,24,25	15818	0	8228
CENTRAL FD CDA LTD	CL A		153501101	1224	113223	SH		DEFINED	16,24,25	105989	0	7234
CENTRAL GARDEN & PET	COM		153527106	3974	690000	SH		DEFINED	7,11	690000	0	0
CENTRAL GARDEN & PET	COM		153527106	3	600	SH		DEFINED	16,24,25	400	0	200
CENTRAL SECS CORP	COM		155123102	5415	201756	SH		DEFINED	16,24,25	183059	0	18696
CENTRAL VT PUB SVC C	COM		155771108	1158	37561	SH		DEFINED	16,24,25	30361	0	7200
CENTURY ALUM CO	COM		156431108	215	3990	SH		DEFINED	16,24,25	3110	0	880
CEPHEID	COM		15670R107	1079	40959	SH		DEFINED	16,24,25	40759	0	200
CENVEO INC	COM		15670S105	17	1000	SH		DEFINED	7,11,13	1000	0	0
CENVEO INC	COM		15670S105	4460	255292	SH		DEFINED	16,24,25	201252	0	54040
CENTURYTEL INC	COM		156700106	1496	36072	SH		DEFINED	7,11	36072	0	0
CENTURYTEL INC	COM		156700106	5149	124191	SH		DEFINED	16,24,25	112742	0	11449
CENTURYTEL INC	COM		156700106	4	98	SH		DEFINED	32,40,41	98	0	0
CEPHALON INC	NOTE		156708AJ8	20	15000	PRN		DEFINED	16,24,25	15000	0	0
CEPHALON INC	NOTE		156708AK5	2583	2085000	PRN		DEFINED	16,24,25	2085000	0	0
CEPHALON INC	NOTE		156708AL3	8940	6703000	PRN		DEFINED	16,24,25	6703000	0	0
CEPHALON INC	NOTE	2.00	156708AP4	83267	50465000	PRN		DEFINED	16,24,25	50465000	0	0
CEPHALON INC	COM		156708109	121	1690	SH		DEFINED	12	0	0	1690
CEPHALON INC	COM		156708109	129	1800	SH		DEFINED	30	1800	0	0
CEPHALON INC	COM		156708109	251	3500	SH		DEFINED	3,9	0	0	3500
CEPHALON INC	COM		156708109	4887	68098	SH		DEFINED	7,11	10188	0	57910
CEPHALON INC	COM		156708109	158	2200	SH		DEFINED	7,11,13	175	0	2025
CEPHALON INC	COM		156708109	60	835	SH		DEFINED	7,11,33	0	0	835
CEPHALON INC	COM		156708109	1969	27432	SH		DEFINED	16,24,25	26485	0	947
CEPHALON INC	COM		156708109	144	2000	SH		DEFINED	32,40,41	2000	0	0
CEPHALON INC	COM		156708109	4279	59635	SH		DEFINED	16,19,24,26,27	59635	0	0
CEPHALON INC	COM		156708109	525	7320	SH		DEFINED	2,6,7,10-11,18,20,21,28	7320	0	0
CEPHALON INC	COM		156708109	20337	283400	SH	CALL	DEFINED	15,16,24	283400	0	0
CEPHALON INC	COM		156708109	3430	47800	SH	CALL	DEFINED	16,24,25	47800	0	0
CEPHALON INC	COM		156708109	20416	284500	SH	PUT	DEFINED	15,16,24	284500	0	0
CEPHALON INC	COM		156708109	4026	56100	SH	PUT	DEFINED	16,24,25	56100	0	0
CERADYNE INC	NOTE	2.87	156710AA3	5243	4935000	PRN		DEFINED	16,24,25	4935000	0	0
CERADYNE INC	COM		156710105	1	30	SH		DEFINED	16,24	30	0	0
CERADYNE INC	COM		156710105	41	875	SH		DEFINED	7,11,13	875	0	0
CERADYNE INC	COM		156710105	505	10757	SH		DEFINED	15,16,24	10757	0	0
CERADYNE INC	COM		156710105	4505	95996	SH		DEFINED	16,24,25	94288	0	1708
CERADYNE INC	COM		156710105	8095	172500	SH	CALL	DEFINED	15,16,24	172500	0	0
CERADYNE INC	COM		156710105	3834	81700	SH	PUT	DEFINED	15,16,24	81700	0	0
CERNER CORP	COM		156782104	45	791	SH		DEFINED	7,11	791	0	0
CERNER CORP	COM		156782104	567	10050	SH		DEFINED	7,11,13	9650	0	400
CERNER CORP	COM		156782104	4852	86026	SH		DEFINED	16,24,25	67612	0	18414
CERNER CORP	COM		156782104	2341	41500	SH		DEFINED	32,40,41	41500	0	0
CERNER CORP	COM		156782104	4969	88100	SH	CALL	DEFINED	15,16,24	88100	0	0
CERNER CORP	COM		156782104	4901	86900	SH	PUT	DEFINED	15,16,24	86900	0	0
CHAMPION ENTERPRISES	COM		158496109	2394	254147	SH		DEFINED	16,24,25	179079	0	75068
CHAMPION ENTERPRISES	COM		158496109	125	13300	SH	CALL	DEFINED	15,16,24	13300	0	0
CHAMPION ENTERPRISES	COM		158496109	39	4100	SH	PUT	DEFINED	15,16,24	4100	0	0
CHAMPION INDS INC W	COM		158520106	258	57033	SH		DEFINED	16,24,25	51623	0	5410
CHARLES & COLVARD LT	COM		159765106	36	16182	SH		DEFINED	16,24,25	14882	0	1300
CHARLES RIV LABS INT	COM		159864107	18	277	SH		DEFINED	7,11	277	0	0
CHARLES RIV LABS INT	COM		159864107	399	6069	SH		DEFINED	16,24,25	5977	0	92
CHARLES RIV LABS INT	COM		159864107	427	6495	SH		DEFINED	32,40,41	6495	0	0
CHARMING SHOPPES INC	COM		161133103	35	6425	SH		DEFINED	7,11,33	0	0	6425
CHARMING SHOPPES INC	COM		161133103	12913	2386938	SH		DEFINED	16,24,25	2243365	0	143573
CHARTER COMMUNICATIO	NOTE	6.50	16117MAF4	12622	21214000	PRN		DEFINED	31,45	21214000	0	0
CHARTER COMMUNICATIO	NOTE	6.50	16117MAF4	23312	39179000	PRN		DEFINED	16,24,25	39179000	0	0
CHARTER COMMUNICATIO	NOTE	6.50	16117MAF4	9790	16454000	PRN		DEFINED	16,19,24,26,27	16454000	0	0
CHARTER COMMUNICATIO	CL A		16117M107	2075	1773207	SH		DEFINED	16,24,25	1759757	0	13450
CHARTWELL DIVD & INC	COM		16139P104	170	23371	SH		DEFINED	16,24,25	23371	0	0
CHATTEM INC	COM		162456107	42	555	SH		DEFINED	7,11,33	0	0	555
CHATTEM INC	COM		162456107	3337	44173	SH		DEFINED	16,24,25	43661	0	512
CHECKPOINT SYS INC	COM		162825103	1545	59475	SH		DEFINED	7,11,13	59475	0	0
CHECKPOINT SYS INC	COM		162825103	253	9757	SH		DEFINED	16,24,25	7320	0	2437
CHEESECAKE FACTORY I	COM		163072101	46	1923	SH		DEFINED	7,11	873	0	1050
CHEESECAKE FACTORY I	COM		163072101	630	26550	SH		DEFINED	7,11,13	25550	0	1000
CHEESECAKE FACTORY I	COM		163072101	4813	202975	SH		DEFINED	16,24,25	156589	0	46386
CHEMED CORP NEW	NOTE	1.87	16359RAC7	755	795000	PRN		DEFINED	16,24,25	795000	0	0
CHEMED CORP NEW	COM		16359R103	12053	215691	SH		DEFINED	7,11	215691	0	0
CHEMED CORP NEW	COM		16359R103	13	240	SH		DEFINED	7,11,33	0	0	240
CHEMED CORP NEW	COM		16359R103	15424	276024	SH		DEFINED	16,24,25	253862	0	22162
CHEMED CORP NEW	COM		16359R103	69291	1240000	SH	CALL	DEFINED	7,11	1240000	0	0
CHEMTURA CORP	COM		163893100	128	16390	SH		DEFINED	7,11	190	0	16200
CHEMTURA CORP	COM		163893100	391	50075	SH		DEFINED	7,11,13	50075	0	0
CHEMTURA CORP	COM		163893100	298	38181	SH		DEFINED	16,24,25	34901	0	3280
CHENIERE ENERGY PART	COM UNIT		16411Q101	2566	159752	SH		DEFINED	16,24,25	151252	0	8500
CHENIERE ENERGY INC	NOTE	2.25	16411RAE9	7035	6700000	PRN		DEFINED	31,45	6700000	0	0
CHENIERE ENERGY INC	NOTE	2.25	16411RAE9	35247	33569000	PRN		DEFINED	16,24,25	33569000	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	3310	101423	SH		DEFINED	7,11	101423	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	98	3000	SH		DEFINED	31,45	3000	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	3090	94665	SH		DEFINED	15,16,24	94665	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	1017	31162	SH		DEFINED	16,24,25	26152	0	5010
CHENIERE ENERGY INC	COM NEW		16411R208	111	3400	SH		DEFINED	32,40,41	3400	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	11424	350000	SH	CALL	DEFINED	7,11	350000	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	12028	368500	SH	CALL	DEFINED	15,16,24	368500	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	7360	225500	SH	CALL	DEFINED	16,24,25	225500	0	0
CHENIERE ENERGY INC	COM NEW		16411R208	8206	251400	SH	PUT	DEFINED	15,16,24	251400	0	0
CHESAPEAKE CORP	COM		165159104	947	182519	SH		DEFINED	16,24,25	147705	0	34814
CHESAPEAKE ENERGY CO	NOTE	2.75	165167BW6	15144	12880000	PRN		DEFINED	16,24,25	12880000	0	0
CHESAPEAKE ENERGY CO	NOTE	2.50	165167CA3	5574	5000000	PRN		DEFINED	16,24,25	5000000	0	0
CHESAPEAKE ENERGY CO	COM		165167107	643	16410	SH		DEFINED	30	16410	0	0
CHESAPEAKE ENERGY CO	COM		165167107	2067	52722	SH		DEFINED	7,11	52722	0	0
CHESAPEAKE ENERGY CO	COM		165167107	90	2297	SH		DEFINED	7,11,13	2297	0	0
CHESAPEAKE ENERGY CO	COM		165167107	1242	31680	SH		DEFINED	7,11,33	0	0	31680
CHESAPEAKE ENERGY CO	COM		165167107	79176	2019796	SH		DEFINED	16,24,25	1718148	0	301647
CHESAPEAKE ENERGY CO	COM		165167107	548	13985	SH		DEFINED	32,40,41	13985	0	0
CHESAPEAKE ENERGY CO	COM		165167107	106	2700	SH		DEFINED	16,19,24,26,27	2700	0	0
CHESAPEAKE ENERGY CO	COM		165167107	30639	781600	SH	CALL	DEFINED	15,16,24	781600	0	0
CHESAPEAKE ENERGY CO	COM		165167107	17656	450400	SH	CALL	DEFINED	16,24,25	450400	0	0
CHESAPEAKE ENERGY CO	COM		165167107	35194	897800	SH	PUT	DEFINED	15,16,24	897800	0	0
CHESAPEAKE ENERGY CO	COM		165167107	6519	166300	SH	PUT	DEFINED	16,24,25	166300	0	0
CHESAPEAKE ENERGY CO	CONV		165167842	1828	16288	SH		DEFINED	16,24,25	14759	0	1529
CHESAPEAKE UTILS COR	COM		165303108	277	8705	SH		DEFINED	7,11,13	8705	0	0
CHESAPEAKE UTILS COR	COM		165303108	33	1050	SH		DEFINED	16,24,25	1050	0	0
CHEVRON CORP NEW	COM		166764100	2240	24005	SH		DEFINED	12	0	0	24005
CHEVRON CORP NEW	COM		166764100	980	10500	SH		DEFINED	30	10500	0	0
CHEVRON CORP NEW	COM		166764100	9856	105600	SH		DEFINED	42	105600	0	0
CHEVRON CORP NEW	COM											

CHEVRON CORP NEW	COM	166764100	381893	4091853	SH	DEFINED	16,24,25	3288287	0	803566
CHEVRON CORP NEW	COM	166764100	72969	781839	SH	DEFINED	32,40,41	781839	0	0
CHEVRON CORP NEW	COM	166764100	1218	13048	SH	DEFINED	5-7,11,43,44	0	13048	0
CHEVRON CORP NEW	COM	166764100	4256	45601	SH	DEFINED	16,19,24,26,27	45601	0	0
CHEVRON CORP NEW	COM	166764100	47402	507900	SH	CALL DEFINED	7,11	507900	0	0
CHEVRON CORP NEW	COM	166764100	78248	838400	SH	CALL DEFINED	15,16,24	838400	0	0
CHEVRON CORP NEW	COM	166764100	19403	207900	SH	CALL DEFINED	16,24,25	207900	0	0
CHEVRON CORP NEW	COM	166764100	31200	334300	SH	PUT DEFINED	15,16,24	334300	0	0
CHEVRON CORP NEW	COM	166764100	71668	767900	SH	PUT DEFINED	16,24,25	767900	0	0
CHICAGO BRIDGE & IRO N Y REGIST		167250109	15	250	SH	DEFINED	7,11,13	250	0	0
CHICAGO BRIDGE & IRO N Y REGIST		167250109	2827	46767	SH	DEFINED	15,16,24	46767	0	0
CHICAGO BRIDGE & IRO N Y REGIST		167250109	23319	385820	SH	DEFINED	16,24,25	309296	0	76523
CHICAGO BRIDGE & IRO N Y REGIST		167250109	5337	88300	SH	CALL DEFINED	15,16,24	88300	0	0
CHICAGO BRIDGE & IRO N Y REGIST		167250109	5168	85500	SH	PUT DEFINED	15,16,24	85500	0	0
CHICOS FAS INC	COM	168615102	96	10623	SH	DEFINED	7,11	10623	0	0
CHICOS FAS INC	COM	168615102	131	14485	SH	DEFINED	7,11,13	14485	0	0
CHICOS FAS INC	COM	168615102	58	6443	SH	DEFINED	15,16,24	6443	0	0
CHICOS FAS INC	COM	168615102	2995	331713	SH	DEFINED	16,24,25	286996	0	44717
CHICOS FAS INC	COM	168615102	1660	183800	SH	CALL DEFINED	15,16,24	183800	0	0
CHICOS FAS INC	COM	168615102	107	11900	SH	CALL DEFINED	16,24,25	11900	0	0
CHICOS FAS INC	COM	168615102	801	88700	SH	PUT DEFINED	15,16,24	88700	0	0
CHICOS FAS INC	COM	168615102	138	15300	SH	PUT DEFINED	16,24,25	15300	0	0
CHILDRENS PL RETAIL	COM	168905107	8615	332251	SH	DEFINED	16,24,25	330438	0	1813
CHIMERA INVT CORP	COM	16934Q100	1103	61684	SH	DEFINED	16,24,25	61290	0	394
CHINA BAK BATTERY IN	COM	16936Y100	1	100	SH	DEFINED	16,24	100	0	0
CHINA BAK BATTERY IN	COM	16936Y100	73	11647	SH	DEFINED	15,16,24	11647	0	0
CHINA BAK BATTERY IN	COM	16936Y100	70	11179	SH	DEFINED	16,24,25	11179	0	0
CHINA BAK BATTERY IN	COM	16936Y100	145	23200	SH	CALL DEFINED	15,16,24	23200	0	0
CHINA BAK BATTERY IN	COM	16936Y100	172	27500	SH	PUT DEFINED	15,16,24	27500	0	0
CHINA FD INC	COM	169373107	4	100	SH	DEFINED	16,24	100	0	0
CHINA FD INC	COM	169373107	1984	52187	SH	DEFINED	16,24,25	44584	0	7603
CHINA FIN ONLINE CO SPONSORED		169379104	1033	47184	SH	DEFINED	16,24,25	44307	0	2877
CHINA DIGITAL TV HLD SPONSORED		16938G107	402	14883	SH	DEFINED	16,24,25	13311	0	1572
CHINA DIRECT INC	COM	169384104	286	32501	SH	DEFINED	16,24,25	29001	0	3500
CHINA LIFE INS CO LT SPON ADR R		16939P106	138	1800	SH	DEFINED	7,11	0	0	1800
CHINA LIFE INS CO LT SPON ADR R		16939P106	670	8752	SH	DEFINED	15,16,24	8752	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	10132	132448	SH	DEFINED	16,24,25	115301	0	17147
CHINA LIFE INS CO LT SPON ADR R		16939P106	11490	150191	SH	DEFINED	16,17,22-24	150191	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	221	2894	SH	DEFINED	16,19,24,26,27	2894	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	7558	98800	SH	CALL DEFINED	7,11	98800	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	25612	334800	SH	CALL DEFINED	15,16,24	334800	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	230	3000	SH	CALL DEFINED	16,24,25	3000	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	6656	87000	SH	PUT DEFINED	7,11	87000	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	32742	428000	SH	PUT DEFINED	15,16,24	428000	0	0
CHINA LIFE INS CO LT SPON ADR R		16939P106	8690	113600	SH	PUT DEFINED	16,24,25	113600	0	0
CHINA NETCOM GROUP C SPONSORED		16940Q101	167	2813	SH	DEFINED	15,16,24	2813	0	0
CHINA NETCOM GROUP C SPONSORED		16940Q101	959	16139	SH	DEFINED	16,24,25	10385	0	5754
CHINA NETCOM GROUP C SPONSORED		16940Q101	3124	52600	SH	CALL DEFINED	15,16,24	52600	0	0
CHINA NETCOM GROUP C SPONSORED		16940Q101	3386	57000	SH	PUT DEFINED	15,16,24	57000	0	0
CHINA SOUTHN AIRLS L SPON ADR C		169409109	1873	28619	SH	DEFINED	16,24,25	27817	0	802
CHINA PRECISION STEE	COM	16941J106	104	17000	SH	DEFINED	16,24,25	17000	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	11678	134428	SH	DEFINED	7,11	133428	0	1000
CHINA MOBILE LIMITED SPONSORED		16941M109	6	70	SH	DEFINED	7,11,13	70	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	125	1439	SH	DEFINED	7,11,33	0	0	1439
CHINA MOBILE LIMITED SPONSORED		16941M109	5614	64620	SH	DEFINED	15,16,24	64620	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	33861	389788	SH	DEFINED	16,24,25	334450	0	55337
CHINA MOBILE LIMITED SPONSORED		16941M109	8861	102000	SH	DEFINED	16,17,22-24	102000	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	13196	151900	SH	CALL DEFINED	7,11	151900	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	30439	350400	SH	CALL DEFINED	15,16,24	350400	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	11467	132000	SH	PUT DEFINED	7,11	132000	0	0
CHINA MOBILE LIMITED SPONSORED		16941M109	29866	343800	SH	PUT DEFINED	15,16,24	343800	0	0
CHINA PETE & CHEM CO SPON ADR H		16941R108	110	740	SH	DEFINED	30	740	0	0
CHINA PETE & CHEM CO SPON ADR H		16941R108	7264	49017	SH	DEFINED	15,16,24	49017	0	0
CHINA PETE & CHEM CO SPON ADR H		16941R108	18797	126833	SH	DEFINED	16,24,25	122248	0	4585
CHINA PETE & CHEM CO SPON ADR H		16941R108	5217	35200	SH	DEFINED	16,17,22-24	35200	0	0
CHINA PETE & CHEM CO SPON ADR H		16941R108	387	2610	SH	DEFINED	16,19,24,26,27	2610	0	0
CHINA PETE & CHEM CO SPON ADR H		16941R108	18258	123200	SH	CALL DEFINED	15,16,24	123200	0	0
CHINA PETE & CHEM CO SPON ADR H		16941R108	26928	181700	SH	PUT DEFINED	15,16,24	181700	0	0
CHINA SEC & SURVE TE	COM	16942J105	854	39097	SH	DEFINED	16,24,25	33475	0	5622
CHINA TECHFAITH WIRL SPONSORED		169424108	98	16870	SH	DEFINED	15,16,24	16870	0	0
CHINA TECHFAITH WIRL SPONSORED		169424108	9	1520	SH	DEFINED	16,24,25	1520	0	0
CHINA TECHFAITH WIRL SPONSORED		169424108	43	7500	SH	CALL DEFINED	15,16,24	7500	0	0
CHINA TECHFAITH WIRL SPONSORED		169424108	143	24600	SH	PUT DEFINED	15,16,24	24600	0	0
CHINA TELECOM CORP L SPON ADR H		169426103	4433	56788	SH	DEFINED	7,11	56788	0	0
CHINA TELECOM CORP L SPON ADR H		169426103	487	6239	SH	DEFINED	15,16,24	6239	0	0
CHINA TELECOM CORP L SPON ADR H		169426103	3133	40132	SH	DEFINED	16,24,25	30275	0	9857
CHINA TELECOM CORP L SPON ADR H		169426103	8962	114800	SH	DEFINED	16,17,22-24	114800	0	0
CHINA TELECOM CORP L SPON ADR H		169426103	2826	36200	SH	CALL DEFINED	15,16,24	36200	0	0
CHINA TELECOM CORP L SPON ADR H		169426103	3904	50000	SH	PUT DEFINED	7,11	50000	0	0
CHINA TELECOM CORP L SPON ADR H		169426103	4309	55200	SH	PUT DEFINED	15,16,24	55200	0	0
CHINA UNICOM LTD	SPONSORED	16945R104	4316	192690	SH	DEFINED	7,11	192690	0	0
CHINA UNICOM LTD	SPONSORED	16945R104	639	28505	SH	DEFINED	15,16,24	28505	0	0
CHINA UNICOM LTD	SPONSORED	16945R104	8396	374837	SH	DEFINED	16,24,25	349017	0	25820
CHINA UNICOM LTD	SPONSORED	16945R104	11451	511200	SH	CALL DEFINED	7,11	511200	0	0
CHINA UNICOM LTD	SPONSORED	16945R104	1427	63700	SH	CALL DEFINED	15,16,24	63700	0	0
CHINA UNICOM LTD	SPONSORED	16945R104	11451	511200	SH	PUT DEFINED	7,11	511200	0	0
CHINA UNICOM LTD	SPONSORED	16945R104	1210	54000	SH	PUT DEFINED	15,16,24	54000	0	0
CHINDEX INTERNATIONAL	COM	169467107	379	10975	SH	DEFINED	16,24,25	9975	0	1000
CHINA MED TECHNOLOGI	SPONSORED	169483104	784	17653	SH	DEFINED	15,16,24	17653	0	0
CHINA MED TECHNOLOGI	SPONSORED	169483104	1947	43853	SH	DEFINED	16,24,25	35449	0	8404
CHINA MED TECHNOLOGI	SPONSORED	169483104	4284	96500	SH	CALL DEFINED	15,16,24	96500	0	0
CHINA MED TECHNOLOGI	SPONSORED	169483104	1651	37200	SH	PUT DEFINED	15,16,24	37200	0	0
CHIPOTLE MEXICAN GRI	CL A	169656105	6	41	SH	DEFINED	7,11	0	0	41
CHIPOTLE MEXICAN GRI	CL A	169656105	8112	55158	SH	DEFINED	16,24,25	48133	0	7025
CHIPOTLE MEXICAN GRI	CL A	169656105	21428	145700	SH	CALL DEFINED	15,16,24	145700	0	0
CHIPOTLE MEXICAN GRI	CL A	169656105	18119	123200	SH	PUT DEFINED	15,16,24	123200	0	0
CHIPOTLE MEXICAN GRI	CL B	169656204	5441	44220	SH	DEFINED	7,11	44220	0	0
CHIPOTLE MEXICAN GRI	CL B	169656204	97	789	SH	DEFINED	16,24,25	655	0	134
CHIPOTLE MEXICAN GRI	CL B	169656204	1550	12600	SH	CALL DEFINED	15,16,24	12600	0	0
CHIPOTLE MEXICAN GRI	CL B	169656204	1735	14100	SH	PUT DEFINED	15,16,24	14100	0	0
CHOICE HOTELS INTL I	COM	169905106	15	443	SH	DEFINED	7,11	443	0	0
CHOICE HOTELS INTL I	COM	169905106	7	200	SH	DEFINED	7,11,13	200	0	0
CHOICE HOTELS INTL I	COM	169905106	216	6503	SH	DEFINED	16,24,25	4103	0	2400
CHIQUITA BRANDS INTL *W EXP 03/		170032114	95	28519	SH	DEFINED	16,24,25	5367	0	23152
CHITTENDEN CORP	COM	170228100	3993	112100	SH	DEFINED	16,24,25	107094	0	5005
CHOICEPOINT INC	COM	170388102	165	4530	SH	DEFINED	7,11	4530	0	0
CHOICEPOINT INC	COM	170388102	1203	33034	SH	DEFINED	16,24,25	29986	0	3048
CHOICEPOINT INC	COM	170388102	117	3218	SH	DEFINED	32,40,41	3218	0	0
CHRISTOPHER & BANKS	COM	171046105	586	51208	SH	DEFINED	16,24,25	51208	0	0
CHROMCRAFT REVINGTON	COM	171117104	59	12362	SH	DEFINED	16,24,25	10213	0	2149
CHUBB CORP	COM	171232101	420	7700	SH	DEFINED	12	0	0	7700
CHUBB CORP	COM	171232101	27395	501924	SH	DEFINED	7,11	97244	0	404680
CHUBB CORP	COM	171232101	1583	29000	SH	DEFINED	16,24	29000	0	0
CHUBB CORP	COM	171232101	558	10215	SH	DEFINED	7,11,13	4380	0	5835



CHUBB CORP	COM	171232101	150	2748	SH	DEFINED	7,11,33	0	0	2748
CHUBB CORP	COM	171232101	1267	23217	SH	DEFINED	15,16,24	23217	0	0
CHUBB CORP	COM	171232101	47187	864549	SH	DEFINED	16,24,25	709714	0	154835
CHUBB CORP	COM	171232101	5352	98053	SH	DEFINED	32,40,41	98053	0	0
CHUBB CORP	COM	171232101	74	1350	SH	DEFINED	5-7,11,43,44	0	1350	0
CHUBB CORP	COM	171232101	5829	106800	SH	CALL DEFINED	15,16,24	106800	0	0
CHUBB CORP	COM	171232101	7789	142700	SH	CALL DEFINED	16,24,25	142700	0	0
CHUBB CORP	COM	171232101	9502	174100	SH	PUT DEFINED	15,16,24	174100	0	0
CHUBB CORP	COM	171232101	7909	144900	SH	PUT DEFINED	16,24,25	144900	0	0
CHUNGHWA TELECOM CO	SPONSORED	17133Q205	3939	215481	SH	DEFINED	16,24,25	188350	0	27131
CHURCH & DWIGHT INC	COM	171340102	40	748	SH	DEFINED	7,11	748	0	0
CHURCH & DWIGHT INC	COM	171340102	358	6625	SH	DEFINED	7,11,13	6425	0	200
CHURCH & DWIGHT INC	COM	171340102	30	550	SH	DEFINED	7,11,33	0	0	550
CHURCH & DWIGHT INC	COM	171340102	2314	42792	SH	DEFINED	16,24,25	37296	0	5496
CHURCH & DWIGHT INC	COM	171340102	411	7600	SH	DEFINED	32,40,41	7600	0	0
CHURCHILL VENTURES L	*W EXP 03/	17157P117	70	100000	SH	DEFINED	16,24,25	100000	0	0
Ciena Corp	NOTE 3.75	171779AA9	55	55000	PRN	DEFINED	16,24,25	55000	0	0
Ciena Corp	NOTE 0.25	171779AB7	5734	5500000	PRN	DEFINED	31,45	5500000	0	0
Ciena Corp	NOTE 0.87	171779AB1	4215	4000000	PRN	DEFINED	31,45	4000000	0	0
Ciena Corp	COM NEW	171779309	109	3209	SH	DEFINED	7,11	3209	0	0
Ciena Corp	COM NEW	171779309	5328	156208	SH	DEFINED	15,16,24	156208	0	0
Ciena Corp	COM NEW	171779309	1172	34372	SH	DEFINED	16,24,25	29577	0	4795
Ciena Corp	COM NEW	171779309	785	23000	SH	DEFINED	32,40,41	23000	0	0
Ciena Corp	COM NEW	171779309	12842	376500	SH	CALL DEFINED	15,16,24	376500	0	0
Ciena Corp	COM NEW	171779309	13320	390500	SH	PUT DEFINED	15,16,24	390500	0	0
Ciena Corp	COM NEW	171779309	600	17600	SH	PUT DEFINED	16,24,25	17600	0	0
CIMAREX ENERGY CO	COM	171798101	68	1600	SH	DEFINED	30	1600	0	0
CIMAREX ENERGY CO	COM	171798101	3212	75527	SH	DEFINED	42	75527	0	0
CIMAREX ENERGY CO	COM	171798101	13	306	SH	DEFINED	7,11,13	306	0	0
CIMAREX ENERGY CO	COM	171798101	314	7383	SH	DEFINED	15,16,24	7383	0	0
CIMAREX ENERGY CO	COM	171798101	4411	103726	SH	DEFINED	16,24,25	95166	0	8560
CIMAREX ENERGY CO	COM	171798101	120	2815	SH	DEFINED	32,40,41	2815	0	0
CIMAREX ENERGY CO	COM	171798101	2726	64100	SH	CALL DEFINED	15,16,24	64100	0	0
CIMAREX ENERGY CO	COM	171798101	1795	42200	SH	PUT DEFINED	15,16,24	42200	0	0
CINCINNATI BELL INC	COM	171871106	113	23775	SH	DEFINED	16,24,25	21840	0	1935
CINCINNATI FINL CORP	COM	172062101	478	12082	SH	DEFINED	7,11	12082	0	0
CINCINNATI FINL CORP	COM	172062101	129	3271	SH	DEFINED	7,11,13	3271	0	0
CINCINNATI FINL CORP	COM	172062101	3002	75930	SH	DEFINED	16,24,25	60153	0	15777
CINCINNATI FINL CORP	COM	172062101	178	4493	SH	DEFINED	32,40,41	4493	0	0
CIRCUIT CITY STORE I	COM	172737108	394	93720	SH	DEFINED	7,11	93720	0	0
CIRCUIT CITY STORE I	COM	172737108	9	2255	SH	DEFINED	7,11,13	2255	0	0
CIRCUIT CITY STORE I	COM	172737108	161	38302	SH	DEFINED	15,16,24	38302	0	0
CIRCUIT CITY STORE I	COM	172737108	3417	813613	SH	DEFINED	16,24,25	797356	0	16256
CIRCUIT CITY STORE I	COM	172737108	1	162	SH	DEFINED	32,40,41	162	0	0
CIRCUIT CITY STORE I	COM	172737108	1919	456900	SH	CALL DEFINED	15,16,24	456900	0	0
CIRCUIT CITY STORE I	COM	172737108	2800	666700	SH	CALL DEFINED	16,24,25	666700	0	0
CIRCUIT CITY STORE I	COM	172737108	1504	358200	SH	PUT DEFINED	15,16,24	358200	0	0
CISCO SYS INC	COM	17275R102	2324	85853	SH	DEFINED	12	0	0	85853
CISCO SYS INC	COM	17275R102	921	34020	SH	DEFINED	30	34020	0	0
CISCO SYS INC	COM	17275R102	1089	40242	SH	DEFINED	3,9	0	0	40242
CISCO SYS INC	COM	17275R102	92217	3406721	SH	DEFINED	7,11	2151121	5950	1249650
CISCO SYS INC	COM	17275R102	623	23000	SH	DEFINED	16,24	23000	0	0
CISCO SYS INC	COM	17275R102	3799	140350	SH	DEFINED	7,11,13	118475	0	21875
CISCO SYS INC	COM	17275R102	1196	44174	SH	DEFINED	7,11,33	0	0	44174
CISCO SYS INC	COM	17275R102	670	24745	SH	DEFINED	15,16,24	24745	0	0
CISCO SYS INC	COM	17275R102	461262	17040215	SH	DEFINED	16,24,25	14013607	0	3026608
CISCO SYS INC	COM	17275R102	41005	1514847	SH	DEFINED	32,40,41	1514847	0	0
CISCO SYS INC	COM	17275R102	6597	243722	SH	DEFINED	5-7,11,43,44	0	243722	0
CISCO SYS INC	COM	17275R102	1862	68787	SH	DEFINED	16,19,24,26,27	68787	0	0
CISCO SYS INC	COM	17275R102	100674	3719153	SH	DEFINED	2,6,7,10-11,18,20,21,28	3719153	0	0
CISCO SYS INC	COM	17275R102	23056	851766	SH	CALL DEFINED	7,11	851766	0	0
CISCO SYS INC	COM	17275R102	63260	2337000	SH	CALL DEFINED	15,16,24	2337000	0	0
CISCO SYS INC	COM	17275R102	13188	487200	SH	CALL DEFINED	16,24,25	487200	0	0
CISCO SYS INC	COM	17275R102	623	23000	SH	CALL DEFINED	16,19,24,26,27	23000	0	0
CISCO SYS INC	COM	17275R102	12181	450000	SH	PUT DEFINED	7,11	450000	0	0
CISCO SYS INC	COM	17275R102	54103	1998700	SH	PUT DEFINED	15,16,24	1998700	0	0
CISCO SYS INC	COM	17275R102	45443	1678766	SH	PUT DEFINED	16,24,25	1678366	0	400
CIRRUS LOGIC INC	COM	172755100	2	400	SH	DEFINED	7,11,33	0	0	400
CIRRUS LOGIC INC	COM	172755100	1286	243585	SH	DEFINED	16,24,25	209075	0	34510
CITADEL BROADCASTING	COM	17285T106	1	330	SH	DEFINED	12	0	0	330
CITADEL BROADCASTING	COM	17285T106	0	74	SH	DEFINED	3,9	0	0	74
CITADEL BROADCASTING	COM	17285T106	60	29018	SH	DEFINED	7,11	6558	0	22460
CITADEL BROADCASTING	COM	17285T106	0	138	SH	DEFINED	7,11,13	0	0	138
CITADEL BROADCASTING	COM	17285T106	0	229	SH	DEFINED	7,11,33	0	0	229
CITADEL BROADCASTING	COM	17285T106	1035	502448	SH	DEFINED	16,24,25	456946	0	45502
CITADEL BROADCASTING	COM	17285T106	0	194	SH	DEFINED	5-7,11,43,44	0	194	0
CITADEL BROADCASTING	COM	17285T106	4687	2275154	SH	DEFINED	16,19,24,26,27	2275154	0	0
CINTAS CORP	COM	172908105	4473	133060	SH	DEFINED	7,11	35560	0	97500
CINTAS CORP	COM	172908105	165	4894	SH	DEFINED	16,24	4894	0	0
CINTAS CORP	COM	172908105	10	300	SH	DEFINED	7,11,33	0	0	300
CINTAS CORP	COM	172908105	7863	233872	SH	DEFINED	16,24,25	205517	0	28354
CINTAS CORP	COM	172908105	163	4843	SH	DEFINED	32,40,41	4843	0	0
CITIGROUP INC	COM	172967101	324	11000	SH	DEFINED	12	0	0	11000
CITIGROUP INC	COM	172967101	331	11250	SH	DEFINED	3,9	0	0	11250
CITIGROUP INC	COM	172967101	7412	251756	SH	DEFINED	7,11	0	0	251756
CITIGROUP INC	COM	172967101	125	4243	SH	DEFINED	7,11,13	3765	0	478
CITIGROUP INC	COM	172967101	21973	746366	SH	DEFINED	16,24,25	449002	0	297363
CITIGROUP INC	COM	172967101	31115	1056911	SH	DEFINED	32,40,41	1056911	0	0
CITIGROUP INC	COM	172967101	716823	24348594	SH	DEFINED	1,8,38,39	0	24348594	0
CITIGROUP INC	COM	172967101	1127	38284	SH	DEFINED	5-7,11,43,44	0	38284	0
CITIGROUP INC	COM	172967101	582	19777	SH	DEFINED	16,19,24,26,27	19777	0	0
CITIGROUP INC	COM	172967101	23452	796600	SH	CALL DEFINED	16,24,25	796600	0	0
CITIGROUP INC	COM	172967101	59	2000	SH	PUT DEFINED	16,24,25	2000	0	0
CITIGROUP GLOBAL MKT	NOTE 3.00	173073AA5	4230	4360500	PRN	DEFINED	16,24,25	4360500	0	0
CITIGROUP FDG INC	NOTE 1.00	17308CAT3	2105	2000000	PRN	DEFINED	16,24,25	2000000	0	0
CITIGROUP FDG INC	NOTE 0.50	17308CDA1	1175	1294000	PRN	DEFINED	16,24,25	1294000	0	0
CITIZENS REPUBLIC BA	COM	174420109	15	1033	SH	DEFINED	7,11,13	1033	0	0
CITIZENS REPUBLIC BA	COM	174420109	2853	196650	SH	DEFINED	16,24,25	175505	0	21145
CITIZENS COMMUNICATI	COM	17453B101	315	24714	SH	DEFINED	7,11	24114	0	600
CITIZENS COMMUNICATI	COM	17453B101	3	200	SH	DEFINED	7,11,13	200	0	0
CITIZENS COMMUNICATI	COM	17453B101	6	505	SH	DEFINED	7,11,33	0	0	505
CITIZENS COMMUNICATI	COM	17453B101	7745	608433	SH	DEFINED	16,24,25	472082	0	136351
CITIZENS COMMUNICATI	COM	17453B101	7968	625945	SH	DEFINED	32,40,41	625945	0	0
CITIZENS COMMUNICATI	COM	17453B101	15	1200	SH	CALL DEFINED	15,16,24	1200	0	0
CITIZENS COMMUNICATI	COM	17453B101	108	8500	SH	PUT DEFINED	15,16,24	8500	0	0
CITIZENS UTILS TR	PPD EPPICS	177351202	536	9501	SH	DEFINED	16,24,25	9501	0	0
CITRIX SYS INC	COM	177376100	1671	43952	SH	DEFINED	7,11	43952	0	0
CITRIX SYS INC	COM	177376100	70	1850	SH	DEFINED	7,11,33	0	0	1850
CITRIX SYS INC	COM	177376100	12482	328394	SH	DEFINED	16,24,25	232016	0	96378
CITRIX SYS INC	COM	177376100	266	6999	SH	DEFINED	32,40,41	6999	0	0
CITRIX SYS INC	COM	177376100	2045	53800	SH	CALL DEFINED	7,11	53800	0	0
CITRIX SYS INC	COM	177376100	4090	107600	SH	CALL DEFINED	15,16,24	107600	0	0
CITRIX SYS INC	COM	177376100	6188	162800	SH	CALL DEFINED	16,24,25	162800	0	0
CITRIX SYS INC	COM	177376100	8206	215900	SH	PUT DEFINED	15,16,24	215900	0	0

CITRIX SYS INC	COM	177376100	487	12800	SH	PUT	DEFINED	16,24,25	12800	0	0
CITY NATL CORP	COM	178566105	1	16	SH		DEFINED	3,9	0	0	16
CITY NATL CORP	COM	178566105	765	12838	SH		DEFINED	7,11	12838	0	0
CITY NATL CORP	COM	178566105	6102	102466	SH		DEFINED	16,24,25	88964	0	13502
CITY NATL CORP	COM	178566105	4194	70430	SH		DEFINED	16,19,24,26,27	70430	0	0
CLARCOR INC	COM	179895107	161	4250	SH		DEFINED	7,11	4250	0	0
CLARCOR INC	COM	179895107	360	9475	SH		DEFINED	7,11,13	9475	0	0
CLARCOR INC	COM	179895107	4	100	SH		DEFINED	7,11,33	0	0	100
CLARCOR INC	COM	179895107	643	16929	SH		DEFINED	16,24,25	12324	0	4605
CLAYMONT STEEL HOLDI	COM	18382P104	2966	127044	SH		DEFINED	16,24,25	127044	0	0
CLAYMORE EXCHANGE TR	BNY BRI&C	18383M100	16122	301961	SH		DEFINED	16,24,25	274195	0	27766
CLAYMORE EXCHANGE TR	SABRIENT I	18383M209	655	22393	SH		DEFINED	16,24,25	20762	0	1631
CLAYMORE EXCHANGE TR	SABRIENT S	18383M308	290	12657	SH		DEFINED	16,24,25	10982	0	1675
CLAYMORE EXCHANGE TR	ZACKS SECT	18383M407	1442	44657	SH		DEFINED	16,24,25	41162	0	3495
CLAYMORE EXCHANGE TR	ZACKS YLD	18383M506	595	25571	SH		DEFINED	16,24,25	24155	0	1416
CLAYMORE EXCHANGE TR	CLEAR SPIN	18383M605	1115	41551	SH		DEFINED	16,24,25	37107	0	4444
CLAYMORE ETF TRUST 2	S&P GBL WA	18383Q507	5517	213159	SH		DEFINED	16,24,25	188331	0	24828
CLAYMORE ETF TRUST 2	SWM CDN EN	18383Q606	429	16680	SH		DEFINED	16,24,25	15295	0	1385
CLAYMORE ETF TRUST 2	CL GBLB TI	18383Q879	1	49	SH		DEFINED	16,24	49	0	0
CLAYMORE ETF TRUST 2	CL GBLB TI	18383Q879	619	25541	SH		DEFINED	16,24,25	23226	0	2315
CLEAN HARBORS INC	COM	184496107	112	2157	SH		DEFINED	7,11	2157	0	0
CLEAN HARBORS INC	COM	184496107	1405	27169	SH		DEFINED	16,24,25	23773	0	3396
CLEAN ENERGY FUELS C	COM	184499101	1239	81855	SH		DEFINED	16,24,25	70660	0	11195
CLEAR CHANNEL COMMUN	COM	184502102	2690	77917	SH		DEFINED	7,11	77917	0	0
CLEAR CHANNEL COMMUN	COM	184502102	155236	4497000	SH		DEFINED	16,24	4497000	0	0
CLEAR CHANNEL COMMUN	COM	184502102	201	5825	SH		DEFINED	7,11,13	5825	0	0
CLEAR CHANNEL COMMUN	COM	184502102	23433	678827	SH		DEFINED	15,16,24	678827	0	0
CLEAR CHANNEL COMMUN	COM	184502102	11015	319080	SH		DEFINED	16,24,25	293898	0	25182
CLEAR CHANNEL COMMUN	COM	184502102	550	15931	SH		DEFINED	32,40,41	15931	0	0
CLEAR CHANNEL COMMUN	COM	184502102	15441	447300	SH	CALL	DEFINED	15,16,24	447300	0	0
CLEAR CHANNEL COMMUN	COM	184502102	22859	662200	SH	PUT	DEFINED	15,16,24	662200	0	0
CLEAR CHANNEL OUTDOO	CL A	18451C109	13	475	SH		DEFINED	7,11	475	0	0
CLEAR CHANNEL OUTDOO	CL A	18451C109	712	25737	SH		DEFINED	16,24,25	21483	0	4254
CLEVELAND BIOLABS IN	COM	185860103	346	39263	SH		DEFINED	16,24,25	39263	0	0
CLEVELAND CLIFFS INC	COM	185896107	146	1450	SH		DEFINED	30	1450	0	0
CLEVELAND CLIFFS INC	COM	185896107	4453	44180	SH		DEFINED	7,11	44180	0	0
CLEVELAND CLIFFS INC	COM	185896107	28392	281668	SH		DEFINED	16,24,25	276406	0	5262
CLEVELAND CLIFFS INC	COM	185896107	1966	19500	SH		DEFINED	32,40,41	19500	0	0
CLEVELAND CLIFFS INC	COM	185896107	25576	253732	SH	CALL	DEFINED	7,11	253732	0	0
CLEVELAND CLIFFS INC	COM	185896107	56629	561800	SH	CALL	DEFINED	15,16,24	561800	0	0
CLEVELAND CLIFFS INC	COM	185896107	31248	310000	SH	PUT	DEFINED	15,16,24	310000	0	0
CLEVELAND CLIFFS INC	COM	185896107	25758	255532	SH	PUT	DEFINED	16,24,25	255532	0	0
CLINICAL DATA INC NE	COM	18725U109	5766	259158	SH		DEFINED	16,24,25	151126	0	108032
CLOROX CO DEL	COM	189054109	47666	731403	SH		DEFINED	7,11	728403	0	3000
CLOROX CO DEL	COM	189054109	1342	20593	SH		DEFINED	7,11,13	20493	0	100
CLOROX CO DEL	COM	189054109	13886	213072	SH		DEFINED	16,24,25	196762	0	16310
CLOROX CO DEL	COM	189054109	326	5001	SH		DEFINED	32,40,41	5001	0	0
CLOROX CO DEL	COM	189054109	847	13000	SH	CALL	DEFINED	15,16,24	13000	0	0
CLOROX CO DEL	COM	189054109	2476	38000	SH	CALL	DEFINED	16,24,25	38000	0	0
CLOROX CO DEL	COM	189054109	541	8300	SH	PUT	DEFINED	15,16,24	8300	0	0
CLOUGH GLOBAL ALLOCA	COM SHS BE	18913Y103	1844	86067	SH		DEFINED	16,24,25	79397	0	6670
CLOUGH GLOBAL EQUITY	COM	18914C100	1248	59455	SH		DEFINED	16,24,25	56029	0	3426
CLOUGH GLOBAL OPPORT	SH BEN INT	18914E106	2768	146156	SH		DEFINED	16,24,25	123079	0	23076
COACH INC	COM	189754104	1378	45074	SH		DEFINED	7,11	43158	0	1916
COACH INC	COM	189754104	18	579	SH		DEFINED	7,11,13	524	0	55
COACH INC	COM	189754104	1039	33969	SH		DEFINED	15,16,24	33969	0	0
COACH INC	COM	189754104	14428	471821	SH		DEFINED	16,24,25	397332	0	74489
COACH INC	COM	189754104	1929	63085	SH		DEFINED	32,40,41	63085	0	0
COACH INC	COM	189754104	205	6717	SH		DEFINED	16,19,24,26,27	6717	0	0
COACH INC	COM	189754104	11614	379800	SH	CALL	DEFINED	15,16,24	379800	0	0
COACH INC	COM	189754104	410	13400	SH	CALL	DEFINED	16,24,25	13400	0	0
COACH INC	COM	189754104	14198	464300	SH	PUT	DEFINED	15,16,24	464300	0	0
COACH INC	COM	189754104	1254	41000	SH	PUT	DEFINED	16,24,25	41000	0	0
COACHMEN INDS INC	COM	189873102	185	31050	SH		DEFINED	16,24,25	25550	0	5500
COAST DISTR SYS	COM	190345108	265	45047	SH		DEFINED	16,24,25	40875	0	4172
COCA COLA BOTTLING C	COM	191098102	285	4844	SH		DEFINED	7,11,13	4844	0	0
COCA COLA BOTTLING C	COM	191098102	108	1834	SH		DEFINED	16,24,25	1768	0	66
COCA COLA HELLENIC B	SPONSORED	1912EP104	1467	34227	SH		DEFINED	7,11	0	0	34227
COCA COLA HELLENIC B	SPONSORED	1912EP104	201	4698	SH		DEFINED	16,24,25	4373	0	325
COCA COLA CO	COM	191216100	245	4000	SH		DEFINED	12	0	0	4000
COCA COLA CO	COM	191216100	806	13140	SH		DEFINED	30	13140	0	0
COCA COLA CO	COM	191216100	3897	63493	SH		DEFINED	3,9	0	0	63493
COCA COLA CO	COM	191216100	207368	3378973	SH		DEFINED	7,11	2719174	0	659799
COCA COLA CO	COM	191216100	7844	127813	SH		DEFINED	7,11,13	124978	0	2835
COCA COLA CO	COM	191216100	993	16180	SH		DEFINED	7,11,33	0	0	16180
COCA COLA CO	COM	191216100	447497	7291782	SH		DEFINED	16,24,25	6464983	0	826798
COCA COLA CO	COM	191216100	34126	556066	SH		DEFINED	32,40,41	556066	0	0
COCA COLA CO	COM	191216100	983	16020	SH		DEFINED	5-7,11,43,44	0	16020	0
COCA COLA CO	COM	191216100	15950	259900	SH		DEFINED	16,19,24,26,27	259900	0	0
COCA COLA CO	COM	191216100	68337	1113517	SH	CALL	DEFINED	7,11	1113517	0	0
COCA COLA CO	COM	191216100	100500	1637600	SH	CALL	DEFINED	15,16,24	1637600	0	0
COCA COLA CO	COM	191216100	55632	906500	SH	CALL	DEFINED	16,24,25	906500	0	0
COCA COLA CO	COM	191216100	61438	1001100	SH	PUT	DEFINED	15,16,24	1001100	0	0
COCA COLA CO	COM	191216100	101013	1645966	SH	PUT	DEFINED	16,24,25	1645966	0	0
COCA COLA ENTERPRISE	COM	191219104	1271	48813	SH		DEFINED	7,11	48813	0	0
COCA COLA ENTERPRISE	COM	191219104	644	24748	SH		DEFINED	7,11,13	24748	0	0
COCA COLA ENTERPRISE	COM	191219104	1970	75680	SH		DEFINED	15,16,24	75680	0	0
COCA COLA ENTERPRISE	COM	191219104	7944	305179	SH		DEFINED	16,24,25	273028	0	32151
COCA COLA ENTERPRISE	COM	191219104	97	3744	SH		DEFINED	32,40,41	3744	0	0
COCA COLA ENTERPRISE	COM	191219104	3085	118500	SH	CALL	DEFINED	15,16,24	118500	0	0
COCA COLA ENTERPRISE	COM	191219104	1822	70000	SH	CALL	DEFINED	16,24,25	70000	0	0
COCA COLA ENTERPRISE	COM	191219104	5388	207000	SH	PUT	DEFINED	15,16,24	207000	0	0
COCA COLA ENTERPRISE	COM	191219104	1822	70000	SH	PUT	DEFINED	16,24,25	70000	0	0
COCA COLA FEMSA S A	SPON ADR R	191241108	367	7440	SH		DEFINED	30	7440	0	0
COCA COLA FEMSA S A	SPON ADR R	191241108	2218	45000	SH		DEFINED	7,11	0	0	45000
COCA COLA FEMSA S A	SPON ADR R	191241108	2	40	SH		DEFINED	7,11,13	40	0	0
COCA COLA FEMSA S A	SPON ADR R	191241108	534	10829	SH		DEFINED	16,24,25	7097	0	3732
COEUR D ALENE MINES	NOTE 1.25	192108AQ1	9	10000	PRN		DEFINED	16,24,25	10000	0	0
COEUR D ALENE MINES	COM	192108108	2976	602392	SH		DEFINED	7,11	602392	0	0
COEUR D ALENE MINES	COM	192108108	0	100	SH		DEFINED	16,24	100	0	0
COEUR D ALENE MINES	COM	192108108	2335	472701	SH		DEFINED	15,16,24	472701	0	0
COEUR D ALENE MINES	COM	192108108	683	138170	SH		DEFINED	16,24,25	126308	0	11861
COEUR D ALENE MINES	COM	192108108	77	15500	SH		DEFINED	5-7,11,43,44	0	15500	0
COEUR D ALENE MINES	COM	192108108	2057	416300	SH	CALL	DEFINED	15,16,24	416300	0	0
COEUR D ALENE MINES	COM	192108108	2548	515755	SH	CALL	DEFINED	16,24,25	515755	0	0
COEUR D ALENE MINES	COM	192108108	2543	514755	SH	PUT	DEFINED	7,11	514755	0	0
COEUR D ALENE MINES	COM	192108108	3471	702700	SH	PUT	DEFINED	15,16,24	702700	0	0
COFFEE HLDGS INC	COM	192176105	190	39145	SH		DEFINED	16,24,25	37145	0	2000
COGENT COMM GROUP IN	COM NEW	19239V302	25014	1055000	SH		DEFINED	16,24	1055000	0	0
COGENT COMM GROUP IN	COM NEW	19239V302	327	13779	SH		DEFINED	16,24,25	13676	0	103
COGENT INC	COM	19239Y108	9	765	SH		DEFINED	16,24	765	0	0
COGENT INC	COM	19239Y108	129	11581	SH		DEFINED	16,24,25	9904	0	1677
COGENT INC	COM	19239Y108	896	80400	SH	CALL	DEFINED	15,16,24	80400	0	0
COGENT INC	COM	19239Y108	575	51600	SH	PUT	DEFINED	15,16,24	51600	0	0

COGNEX CORP	COM	192422103	986	48950	SH	DEFINED	7,11,13	47450	0	1500
COGNEX CORP	COM	192422103	544	26985	SH	DEFINED	16,24,25	24385	0	2600
COGNOS INC	COM	19244C109	3317	57610	SH	DEFINED	7,11	57610	0	0
COGNOS INC	COM	19244C109	2634	45755	SH	DEFINED	16,24,25	45602	0	153
COGNOS INC	COM	19244C109	138	2400	SH	DEFINED	32,40,41	2400	0	0
COGNOS INC	COM	19244C109	317	5515	SH	DEFINED	4,6,7,11	5515	0	0
COGNOS INC	COM	19244C109	565	9814	SH	DEFINED	16,19,24,26,27	9814	0	0
COGNOS INC	COM	19244C109	52901	918900	SH	CALL DEFINED	15,16,24	918900	0	0
COGNOS INC	COM	19244C109	242	4200	SH	CALL DEFINED	16,24,25	4200	0	0
COGNOS INC	COM	19244C109	9332	162100	SH	PUT DEFINED	15,16,24	162100	0	0
COGNOS INC	COM	19244C109	317	5500	SH	PUT DEFINED	16,24,25	5500	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	1043	30720	SH	DEFINED	30	30720	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	1450	42709	SH	DEFINED	7,11	42309	0	400
COGNIZANT TECHNOLOGY	CL A	192446102	274	8063	SH	DEFINED	16,24	8063	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	531	15650	SH	DEFINED	7,11,33	0	0	15650
COGNIZANT TECHNOLOGY	CL A	192446102	77665	2288299	SH	DEFINED	16,24,25	1894017	0	394282
COGNIZANT TECHNOLOGY	CL A	192446102	7484	220520	SH	DEFINED	32,40,41	220520	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	8549	251900	SH	CALL DEFINED	15,16,24	251900	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	3733	110000	SH	CALL DEFINED	16,24,25	110000	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	11445	337200	SH	PUT DEFINED	15,16,24	337200	0	0
COGNIZANT TECHNOLOGY	CL A	192446102	255	7500	SH	PUT DEFINED	16,24,25	7500	0	0
COHEN & STEERS QUALI	COM	19247L106	41	2815	SH	DEFINED	7,11,13	2815	0	0
COHEN & STEERS QUALI	COM	19247L106	1533	105574	SH	DEFINED	16,24,25	57968	0	47605
COHEN & STEERS TOTAL	COM	19247R103	458	34750	SH	DEFINED	7,11,13	33550	0	1200
COHEN & STEERS TOTAL	COM	19247R103	105	7958	SH	DEFINED	16,24,25	6178	0	1780
COHEN & STEERS PREM	COM	19247V104	67	4550	SH	DEFINED	7,11,13	3150	0	1400
COHEN & STEERS PREM	COM	19247V104	948	64430	SH	DEFINED	16,24,25	42527	0	21902
COHEN & STEERS ADV I	COM	19247W102	99	6772	SH	DEFINED	7,11,13	5765	0	1007
COHEN & STEERS ADV I	COM	19247W102	2528	172799	SH	DEFINED	16,24,25	141532	0	31267
COHEN & STEERS REIT	COM	19247X100	1849	97831	SH	DEFINED	16,24,25	66422	0	31409
COHEN & STEERS REIT	COM	19247Y108	37	1851	SH	DEFINED	7,11,13	1851	0	0
COHEN & STEERS REIT	COM	19247Y108	13094	651137	SH	DEFINED	16,24,25	570289	0	80847
COHERENT INC	COM	192479103	828	33030	SH	DEFINED	16,24,25	32630	0	400
COHEN & STEERS SELEC	COM	19248A109	4503	163762	SH	DEFINED	7,11,13	162687	0	1075
COHEN & STEERS SELEC	COM	19248A109	16710	607653	SH	DEFINED	16,24,25	587326	0	20327
COHEN & STEERS SELEC	COM	19248A109	382	13900	SH	DEFINED	16,19,24,26,27	13900	0	0
COHEN & STEERS WRDLW	COM	19248J100	2033	127083	SH	DEFINED	16,24,25	105698	0	21385
COHEN & STEERS CLOSE	COM	19248P106	1739	108912	SH	DEFINED	16,24,25	101702	0	7210
COINSTAR INC	COM	19259P300	104	3700	SH	DEFINED	30	3700	0	0
COINSTAR INC	COM	19259P300	886	31458	SH	DEFINED	15,16,24	31458	0	0
COINSTAR INC	COM	19259P300	109	3868	SH	DEFINED	16,24,25	2689	0	1179
COINSTAR INC	COM	19259P300	794	28200	SH	CALL DEFINED	15,16,24	28200	0	0
COINSTAR INC	COM	19259P300	363	12900	SH	PUT DEFINED	15,16,24	12900	0	0
COLDWATER CREEK INC	COM	193068103	5	744	SH	DEFINED	7,11	744	0	0
COLDWATER CREEK INC	COM	193068103	5	773	SH	DEFINED	16,24	773	0	0
COLDWATER CREEK INC	COM	193068103	359	53642	SH	DEFINED	15,16,24	53642	0	0
COLDWATER CREEK INC	COM	193068103	187	27933	SH	DEFINED	16,24,25	26033	0	1900
COLDWATER CREEK INC	COM	193068103	982	146800	SH	CALL DEFINED	15,16,24	146800	0	0
COLDWATER CREEK INC	COM	193068103	74	11000	SH	CALL DEFINED	16,24,25	11000	0	0
COLDWATER CREEK INC	COM	193068103	896	133900	SH	PUT DEFINED	15,16,24	133900	0	0
COLGATE PALMOLIVE CO	COM	194162103	312	4000	SH	DEFINED	12	0	0	4000
COLGATE PALMOLIVE CO	COM	194162103	15230	195363	SH	DEFINED	7,11	141542	200	53621
COLGATE PALMOLIVE CO	COM	194162103	3	40	SH	DEFINED	16,24	40	0	0
COLGATE PALMOLIVE CO	COM	194162103	4646	59593	SH	DEFINED	7,11,13	59118	0	475
COLGATE PALMOLIVE CO	COM	194162103	264	3383	SH	DEFINED	7,11,33	0	0	3383
COLGATE PALMOLIVE CO	COM	194162103	3260	41819	SH	DEFINED	15,16,24	41819	0	0
COLGATE PALMOLIVE CO	COM	194162103	64195	823440	SH	DEFINED	16,24,25	646729	0	176710
COLGATE PALMOLIVE CO	COM	194162103	1576	20221	SH	DEFINED	32,40,41	20221	0	0
COLGATE PALMOLIVE CO	COM	194162103	1529	19615	SH	DEFINED	5-7,11,43,44	0	19615	0
COLGATE PALMOLIVE CO	COM	194162103	676	8666	SH	DEFINED	16,19,24,26,27	8666	0	0
COLGATE PALMOLIVE CO	COM	194162103	2624	33662	SH	CALL DEFINED	7,11	33662	0	0
COLGATE PALMOLIVE CO	COM	194162103	8895	114100	SH	CALL DEFINED	15,16,24	114100	0	0
COLGATE PALMOLIVE CO	COM	194162103	842	10800	SH	CALL DEFINED	16,24,25	10800	0	0
COLGATE PALMOLIVE CO	COM	194162103	16387	210200	SH	PUT DEFINED	15,16,24	210200	0	0
COLGATE PALMOLIVE CO	COM	194162103	7497	96162	SH	PUT DEFINED	16,24,25	96162	0	0
COLLECTIVE BRANDS IN	COM	19421W100	25	1440	SH	DEFINED	7,11	0	0	1440
COLLECTIVE BRANDS IN	COM	19421W100	804	46214	SH	DEFINED	15,16,24	46214	0	0
COLLECTIVE BRANDS IN	COM	19421W100	965	55513	SH	DEFINED	16,24,25	55069	0	444
COLLECTIVE BRANDS IN	COM	19421W100	311	17900	SH	CALL DEFINED	15,16,24	17900	0	0
COLLECTIVE BRANDS IN	COM	19421W100	1163	66900	SH	PUT DEFINED	15,16,24	66900	0	0
COLONIAL BANCGROUP I	COM	195493309	159	11734	SH	DEFINED	7,11	7368	0	4366
COLONIAL BANCGROUP I	COM	195493309	710	52433	SH	DEFINED	16,24,25	50488	0	1945
COLONIAL BANCGROUP I	COM	195493309	102	7501	SH	DEFINED	32,40,41	7501	0	0
COLONIAL PPTYS TR	COM SH BEN	195872106	2576	113809	SH	DEFINED	16,24,25	109547	0	4262
COLONIAL PPTYS TR	COM SH BEN	195872106	521	23030	SH	DEFINED	32,40,41	23030	0	0
COLUMBIA SPORTSWEAR	COM	198516106	9	200	SH	DEFINED	12	0	0	200
COLUMBIA SPORTSWEAR	COM	198516106	64	1460	SH	DEFINED	30	1460	0	0
COLUMBIA SPORTSWEAR	COM	198516106	9	211	SH	DEFINED	7,11	0	0	211
COLUMBIA SPORTSWEAR	COM	198516106	2	50	SH	DEFINED	7,11,13	50	0	0
COLUMBIA SPORTSWEAR	COM	198516106	753	17083	SH	DEFINED	16,24,25	13217	0	3866
COLUMBUS MCKINNON CO	COM	199333105	640	19605	SH	DEFINED	16,24,25	19605	0	0
COLUMBUS MCKINNON CO	COM	199333105	1142	35000	SH	CALL DEFINED	16,24,25	35000	0	0
COMFORT SYS USA INC	COM	199908104	295	23100	SH	DEFINED	16,24,25	23100	0	0
COMCAST CORP NEW	CL A	20030N101	10	550	SH	DEFINED	12	0	0	550
COMCAST CORP NEW	CL A	20030N101	45325	248212	SH	DEFINED	7,11	2367572	0	114640
COMCAST CORP NEW	CL A	20030N101	167	9133	SH	DEFINED	7,11,13	8883	0	250
COMCAST CORP NEW	CL A	20030N101	10	562	SH	DEFINED	7,11,33	0	0	562
COMCAST CORP NEW	CL A	20030N101	369258	20222249	SH	DEFINED	16,24,25	19961176	0	261073
COMCAST CORP NEW	CL A	20030N101	3806	208437	SH	DEFINED	32,40,41	208437	0	0
COMCAST CORP NEW	CL A	20030N101	37	2002	SH	DEFINED	16,19,24,26,27	2002	0	0
COMCAST CORP NEW	CL A	20030N101	14951	818800	SH	CALL DEFINED	15,16,24	818800	0	0
COMCAST CORP NEW	CL A	20030N101	9818	537700	SH	CALL DEFINED	16,24,25	537700	0	0
COMCAST CORP NEW	CL A	20030N101	6101	334100	SH	PUT DEFINED	15,16,24	334100	0	0
COMCAST CORP NEW	CL A	20030N101	2038	111600	SH	PUT DEFINED	16,24,25	111600	0	0
COMCAST CORP NEW	CL A SPL	20030N200	13	706	SH	DEFINED	3,9	0	0	706
COMCAST CORP NEW	CL A SPL	20030N200	19892	1097779	SH	DEFINED	7,11	1086154	0	11625
COMCAST CORP NEW	CL A SPL	20030N200	474	26182	SH	DEFINED	7,11,13	26182	0	0
COMCAST CORP NEW	CL A SPL	20030N200	130	7160	SH	DEFINED	7,11,33	0	0	7160
COMCAST CORP NEW	CL A SPL	20030N200	165681	9143550	SH	DEFINED	16,24,25	8448571	0	694979
COMCAST CORP NEW	CL A SPL	20030N200	515	28428	SH	DEFINED	32,40,41	28428	0	0
COMCAST CORP NEW	CL A SPL	20030N200	23	1284	SH	DEFINED	16,19,24,26,27	1284	0	0
COMCAST CORP NEW	CL A SPL	20030N200	13228	730000	SH	CALL DEFINED	7,11	730000	0	0
COMCAST CORP NEW	CL A SPL	20030N200	18991	1048050	SH	CALL DEFINED	15,16,24	1048050	0	0
COMCAST CORP NEW	CL A SPL	20030N200	46580	2570650	SH	CALL DEFINED	16,24,25	2570650	0	0
COMCAST CORP NEW	CL A SPL	20030N200	13992	772200	SH	PUT DEFINED	7,11	772200	0	0
COMCAST CORP NEW	CL A SPL	20030N200	2246	123950	SH	PUT DEFINED	15,16,24	123950	0	0
COMCAST CORP NEW	CL A SPL	20030N200	1812	100000	SH	PUT DEFINED	16,24,25	100000	0	0
COMCAST HOLDINGS COR	ZONES CV2%	200300507	28085	702124	SH	DEFINED	16,24	702124	0	0
COMCAST HOLDINGS COR	ZONES CV2%	200300507	72811	1820280	SH	DEFINED	16,24,25	1820280	0	0
COMERICA INC	COM	200340107	5233	120215	SH	DEFINED	7,11	99815	0	20400
COMERICA INC	COM	200340107	3866	88804	SH	DEFINED	16,24,25	41633	0	47171
COMERICA INC	COM	200340107	223	5124	SH	DEFINED	32,40,41	5124	0	0
COMERICA INC	COM	200340107	940	21600	SH	DEFINED	16,19,24,26,27	21600	0	0
COMERICA INC	COM	200340107	3328	76461	SH	CALL DEFINED	16,24,25	76461	0	0

COMERICA INC	COM	200340107	3328	76461	SH	PUT	DEFINED	7,11	76461	0	0
COMERICA INC	COM	200340107	2177	50000	SH	PUT	DEFINED	16,24,25	50000	0	0
COMMERCE BANCORP INC	COM	200519106	1473	38628	SH		DEFINED	7,11	38628	0	0
COMMERCE BANCORP INC	COM	200519106	260537	6831060	SH		DEFINED	16,24	6831060	0	0
COMMERCE BANCORP INC	COM	200519106	1326	34778	SH		DEFINED	7,11,13	34778	0	0
COMMERCE BANCORP INC	COM	200519106	30662	803945	SH		DEFINED	16,24,25	798921	0	5024
COMMERCE BANCORP INC	COM	200519106	232	6092	SH		DEFINED	32,40,41	6092	0	0
COMMERCE BANCORP INC	COM	200519106	11415	299300	SH	CALL	DEFINED	15,16,24	299300	0	0
COMMERCE BANCORP INC	COM	200519106	3075	80627	SH	CALL	DEFINED	16,24,25	80627	0	0
COMMERCE BANCORP INC	COM	200519106	12731	333800	SH	PUT	DEFINED	15,16,24	333800	0	0
COMMERCE BANCORP INC	COM	200519106	473	12400	SH	PUT	DEFINED	16,24,25	12400	0	0
COMMERCE BANCSHARES	COM	200525103	156	3472	SH		DEFINED	7,11	3472	0	0
COMMERCE BANCSHARES	COM	200525103	676	15074	SH		DEFINED	16,24,25	11040	0	4034
COMMERCE BANCSHARES	COM	200525103	4089	91140	SH	CALL	DEFINED	16,24,25	91140	0	0
COMMERCE GROUP INC M	COM	200641108	648	18016	SH		DEFINED	16,24,25	16980	0	1036
COMMERCIAL METALS CO	COM	201723103	68	2300	SH		DEFINED	30	2300	0	0
COMMERCIAL METALS CO	COM	201723103	9	300	SH		DEFINED	7,11	0	0	300
COMMERCIAL METALS CO	COM	201723103	4337	147265	SH		DEFINED	16,24,25	119838	0	27427
COMMERCIAL METALS CO	COM	201723103	1048	35600	SH	CALL	DEFINED	15,16,24	35600	0	0
COMMERCIAL METALS CO	COM	201723103	468	15900	SH	PUT	DEFINED	15,16,24	15900	0	0
COMMSCOPE INC	COM	203372107	118	2400	SH		DEFINED	30	2400	0	0
COMMSCOPE INC	COM	203372107	4206	85468	SH		DEFINED	7,11	85468	0	0
COMMSCOPE INC	COM	203372107	797	16188	SH		DEFINED	31,45	16188	0	0
COMMSCOPE INC	COM	203372107	25	500	SH		DEFINED	7,11,13	500	0	0
COMMSCOPE INC	COM	203372107	708	14379	SH		DEFINED	16,24,25	11870	0	2509
COMMSCOPE INC	COM	203372107	887	18020	SH		DEFINED	32,40,41	18020	0	0
COMMSCOPE INC	COM	203372107	620	12600	SH	CALL	DEFINED	15,16,24	12600	0	0
COMMSCOPE INC	COM	203372107	207	4200	SH	PUT	DEFINED	15,16,24	4200	0	0
COMMSCOPE INC	COM	203372107	1107	22500	SH	PUT	DEFINED	16,24,25	22500	0	0
COMMUNITY BK SYS INC	COM	203607106	332	16702	SH		DEFINED	16,24,25	8850	0	7852
COMMUNITY FINL CORP	COM	20365L100	218	24300	SH		DEFINED	16,24,25	20700	0	3600
COMMUNITY HEALTH SYS	COM	203668108	174	4711	SH		DEFINED	7,11	4711	0	0
COMMUNITY HEALTH SYS	COM	203668108	1470	39885	SH		DEFINED	16,24,25	27363	0	12522
COMMUNITY HEALTH SYS	COM	203668108	800	21700	SH	CALL	DEFINED	16,24,25	21700	0	0
COMMUNITY HEALTH SYS	COM	203668108	1500	40700	SH	PUT	DEFINED	16,24,25	40700	0	0
COMMUNITY PARTNERS B	COM	204018105	261	26142	SH		DEFINED	16,24,25	20354	0	5788
COMMVAULT SYSTEMS IN	COM	204166102	309	14600	SH		DEFINED	30	14600	0	0
COMMVAULT SYSTEMS IN	COM	204166102	2	100	SH		DEFINED	16,24,25	100	0	0
CGG VERITAS	SPONSORED	204386106	664	11847	SH		DEFINED	16,24,25	8878	0	2969
COMPANHIA BRASILEIRA	SPON ADR P	20440T201	204	5514	SH		DEFINED	7,11	0	0	5514
COMPANHIA BRASILEIRA	SPON ADR P	20440T201	4	100	SH		DEFINED	16,24,25	0	0	100
COMPANHIA BRASILEIRA	SPON ADR P	20440T201	44	1190	SH		DEFINED	32,40,41	1190	0	0
COMPANHIA SIDERURGIC	SPONSORED	20440W105	262	2930	SH		DEFINED	30	2930	0	0
COMPANHIA SIDERURGIC	SPONSORED	20440W105	1214	13557	SH		DEFINED	16,24,25	11901	0	1656
COMPANHIA SIDERURGIC	SPONSORED	20440W105	8236	91955	SH		DEFINED	32,40,41	91955	0	0
COMPANHIA SIDERURGIC	SPONSORED	20440W105	761	8501	SH		DEFINED	16,19,24,26,27	8501	0	0
COMPANHIA SIDERURGIC	SPONSORED	20440W105	1747	19500	SH	CALL	DEFINED	15,16,24	19500	0	0
COMPANHIA SIDERURGIC	SPONSORED	20440W105	1209	13500	SH	PUT	DEFINED	15,16,24	13500	0	0
COMPANHIA ENERGETICA	SP ADR N-V	204409601	610	33057	SH		DEFINED	7,11	33057	0	0
COMPANHIA ENERGETICA	SP ADR N-V	204409601	313	16969	SH		DEFINED	16,24,25	14170	0	2799
COMPANHIA ENERGETICA	SP ADR N-V	204409601	27084	1467178	SH		DEFINED	32,40,41	1467178	0	0
COMPANHIA ENERGETICA	SP ADR N-V	204409601	244	13213	SH		DEFINED	16,19,24,26,27	13213	0	0
COMPANHIA DE SANEAME	SPONSORED	20441A102	2901	61717	SH		DEFINED	7,11	61717	0	0
COMPANHIA DE SANEAME	SPONSORED	20441A102	39	826	SH		DEFINED	7,11,13	696	0	130
COMPANHIA DE SANEAME	SPONSORED	20441A102	303	6455	SH		DEFINED	16,24,25	5205	0	1250
COMPANHIA DE SANEAME	SPONSORED	20441A102	869	18480	SH		DEFINED	32,40,41	18480	0	0
COMPANHIA DE SANEAME	SPONSORED	20441A102	244	5200	SH		DEFINED	16,19,24,26,27	5200	0	0
COMPANHIA PARANAENSE	SPON ADR P	20441B407	477	31629	SH		DEFINED	16,24,25	28905	0	2724
COMPANHIA PARANAENSE	SPON ADR P	20441B407	34	2275	SH		DEFINED	32,40,41	2275	0	0
COMPANHIA PARANAENSE	SPON ADR P	20441B407	3	200	SH		DEFINED	16,19,24,26,27	200	0	0
COMPANHIA DE BEBIDAS	SPON ADR P	20441W203	1472	20718	SH		DEFINED	7,11	20718	0	0
COMPANHIA DE BEBIDAS	SPON ADR P	20441W203	2381	33519	SH		DEFINED	16,24,25	26241	0	7278
COMPANHIA DE BEBIDAS	SPON ADR P	20441W203	14081	198240	SH		DEFINED	32,40,41	198240	0	0
COMPANHIA DE BEBIDAS	SPON ADR P	20441W203	752	10592	SH		DEFINED	16,19,24,26,27	10592	0	0
COMPANHIA VALE DO RI	SPON ADR P	204412100	523	18700	SH		DEFINED	30	18700	0	0
COMPANHIA VALE DO RI	SPON ADR P	204412100	1354	48379	SH		DEFINED	7,11	48379	0	0
COMPANHIA VALE DO RI	SPON ADR P	204412100	7209	257647	SH		DEFINED	16,24,25	257547	0	100
COMPANHIA VALE DO RI	SPON ADR P	204412100	103178	3687549	SH		DEFINED	32,40,41	3687549	0	0
COMPANHIA VALE DO RI	SPON ADR P	204412100	67	2400	SH		DEFINED	16,19,24,26,27	2400	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	1715	52492	SH		DEFINED	7,11	50992	0	1500
COMPANHIA VALE DO RI	SPONSORED	204412209	29	896	SH		DEFINED	7,11,13	756	0	140
COMPANHIA VALE DO RI	SPONSORED	204412209	31	950	SH		DEFINED	7,11,13	0	0	950
COMPANHIA VALE DO RI	SPONSORED	204412209	10966	335652	SH		DEFINED	15,16,24	335652	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	30737	940836	SH		DEFINED	16,24,25	762552	0	178283
COMPANHIA VALE DO RI	SPONSORED	204412209	8295	253900	SH		DEFINED	32,40,41	253900	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	595	18200	SH		DEFINED	5-7,11,43,44	0	18200	0
COMPANHIA VALE DO RI	SPONSORED	204412209	9724	297631	SH		DEFINED	16,19,24,26,27	297631	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	2189	67000	SH		DEFINED	2,6,7,10-11,18,20,21,28	67000	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	83266	2548700	SH	CALL	DEFINED	15,16,24	2548700	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	124	3800	SH	CALL	DEFINED	16,24,25	3800	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	71034	2174300	SH	PUT	DEFINED	15,16,24	2174300	0	0
COMPANHIA VALE DO RI	SPONSORED	204412209	6697	205000	SH	PUT	DEFINED	16,24,25	205000	0	0
COMPANIA DE MINAS BU	SPONSORED	204448104	758	13400	SH		DEFINED	30	13400	0	0
COMPANIA DE MINAS BU	SPONSORED	204448104	1735	30647	SH		DEFINED	7,11	30647	0	0
COMPANIA DE MINAS BU	SPONSORED	204448104	4	67	SH		DEFINED	7,11,13	67	0	0
COMPANIA DE MINAS BU	SPONSORED	204448104	1054	18619	SH		DEFINED	16,24,25	17919	0	700
COMPANIA DE MINAS BU	SPONSORED	204448104	132	2325	SH		DEFINED	32,40,41	2325	0	0
COMPANIA DE TELECOMU	SPON ADR N	204449300	321	43025	SH		DEFINED	7,11,13	43025	0	0
COMPANIA DE TELECOMU	SPON ADR N	204449300	19	2583	SH		DEFINED	16,24,25	2382	0	201
COMPANIA DE TELECOMU	SPON ADR N	204449300	18	2405	SH		DEFINED	32,40,41	2405	0	0
COMPASS MINERALS INT	COM	20451N101	1414	34477	SH		DEFINED	16,24,25	31659	0	2817
COMPRASS DIVERSIFIED	SH BEN INT	20451Q104	45	3039	SH		DEFINED	7,11	3039	0	0
COMPRASS DIVERSIFIED	SH BEN INT	20451Q104	1097	73644	SH		DEFINED	16,24,25	71734	0	1910
COMPLETE PRODUCTION	COM	20453E109	160	8900	SH		DEFINED	30	8900	0	0
COMPLETE PRODUCTION	COM	20453E109	35	1920	SH		DEFINED	16,24,25	585	0	1335
COMPUUCREDIT CORP	COM	20478N100	289	28991	SH		DEFINED	16,24,25	28991	0	0
COMPUUCREDIT CORP	COM	20478N100	5	500	SH	CALL	DEFINED	16,24,25	500	0	0
COMPTON PETE CORP	COM	204940100	1071	116450	SH		DEFINED	16,24,25	115950	0	500
COMPUTER SCIENCES CO	COM	205363104	748	15125	SH		DEFINED	7,11	12725	0	2400
COMPUTER SCIENCES CO	COM	205363104	516	10423	SH		DEFINED	7,11,13	10423	0	0
COMPUTER SCIENCES CO	COM	205363104	4365	88244	SH		DEFINED	16,24,25	82699	0	5545
COMPUTER SCIENCES CO	COM	205363104	256	5183	SH		DEFINED	32,40,41	5183	0	0
COMPUTER SCIENCES CO	COM	205363104	6728	136000	SH	CALL	DEFINED	15,16,24	136000	0	0
COMPUTER SCIENCES CO	COM	205363104	727	14700	SH	CALL	DEFINED	16,24,25	14700	0	0
COMPUTER SCIENCES CO	COM	205363104	7989	161500	SH	PUT	DEFINED	15,16,24	161500	0	0
COMPUTER SCIENCES CO	COM	205363104	816	16500	SH	PUT	DEFINED	16,24,25	16500	0	0
COMPUTER TASK GROUP	COM	205477102	131	23767	SH		DEFINED	16,24,25	22934	0	833
COMPUWARE CORP	COM	205638109	9	1000	SH		DEFINED	12	0	0	1000
COMPUWARE CORP	COM	205638109	2966	333972	SH		DEFINED	7,11	283123	0	50849
COMPUWARE CORP	COM	205638109	71	7950	SH		DEFINED	7,11,13	6750	0	1200
COMPUWARE CORP	COM	205638109	1549	174389	SH		DEFINED	16,24,25	156048	0	18341
COMPUWARE CORP	COM	205638109	65	7309	SH		DEFINED	32,40,41	7309	0	0
COMPUWARE CORP	COM	205638109	102	11500	SH	CALL	DEFINED	15,16,24	11500	0	0
COMSTOCK RES INC	COM NEW	205768203	1692	49769	SH		DEFINED	16,24,25	49769		



COMTECH TELECOMMUNIC	COM NEW	205826209	6	119	SH	DEFINED	7,11	0	0	119
COMTECH TELECOMMUNIC	COM NEW	205826209	2880	53326	SH	DEFINED	16,24,25	43688	0	9638
CONAGRA FOODS INC	COM	205887102	471	19800	SH	DEFINED	30	19800	0	0
CONAGRA FOODS INC	COM	205887102	881	37041	SH	DEFINED	7,11	35911	0	1130
CONAGRA FOODS INC	COM	205887102	511	21460	SH	DEFINED	7,11,13	21110	0	350
CONAGRA FOODS INC	COM	205887102	108	4540	SH	DEFINED	7,11,33	0	0	4540
CONAGRA FOODS INC	COM	205887102	133938	5630019	SH	DEFINED	16,24,25	5133719	0	496299
CONAGRA FOODS INC	COM	205887102	371	15614	SH	DEFINED	32,40,41	15614	0	0
CONAGRA FOODS INC	COM	205887102	2512	105600	SH	CALL	15,16,24	105600	0	0
CONAGRA FOODS INC	COM	205887102	2084	87600	SH	CALL	16,24,25	87600	0	0
CONAGRA FOODS INC	COM	205887102	2331	98000	SH	PUT	15,16,24	98000	0	0
CONAGRA FOODS INC	COM	205887102	2458	103300	SH	PUT	16,24,25	103300	0	0
CON-WAY INC	COM	205944101	1091	26268	SH	DEFINED	7,11	26268	0	0
CON-WAY INC	COM	205944101	922	22199	SH	DEFINED	16,24,25	19595	0	2604
CONCUR TECHNOLOGIES	COM	206708109	174	4800	SH	DEFINED	30	4800	0	0
CONCUR TECHNOLOGIES	COM	206708109	1	33	SH	DEFINED	16,24	33	0	0
CONCUR TECHNOLOGIES	COM	206708109	76	2100	SH	DEFINED	16,24,25	900	0	1200
CONEXANT SYSTEMS INC	COM	207142100	56	67100	SH	DEFINED	15,16,24	67100	0	0
CONEXANT SYSTEMS INC	COM	207142100	45	54648	SH	DEFINED	16,24,25	53784	0	864
CONEXANT SYSTEMS INC	COM	207142100	2	2200	SH	CALL	15,16,24	2200	0	0
CONEXANT SYSTEMS INC	COM	207142100	52	62100	SH	PUT	15,16,24	62100	0	0
CONMED CORP	COM	207410101	460	19917	SH	DEFINED	16,24,25	19717	0	200
CONNIS INC	COM	208242107	3610	211000	SH	DEFINED	16,24,25	211000	0	0
CONNIS INC	COM	208242107	3593	210000	SH	PUT	16,24,25	210000	0	0
CONOCOPHILLIPS	COM	20825C104	320	3620	SH	DEFINED	12	0	0	3620
CONOCOPHILLIPS	COM	20825C104	380	4300	SH	DEFINED	30	4300	0	0
CONOCOPHILLIPS	COM	20825C104	11523	130500	SH	DEFINED	42	130500	0	0
CONOCOPHILLIPS	COM	20825C104	829	9387	SH	DEFINED	3,9	0	0	9387
CONOCOPHILLIPS	COM	20825C104	94285	1067780	SH	DEFINED	7,11	925434	0	142346
CONOCOPHILLIPS	COM	20825C104	5057	57273	SH	DEFINED	7,11,13	38229	0	19044
CONOCOPHILLIPS	COM	20825C104	1338	15158	SH	DEFINED	7,11,33	0	0	15158
CONOCOPHILLIPS	COM	20825C104	117784	1333903	SH	DEFINED	16,24,25	1056768	0	277134
CONOCOPHILLIPS	COM	20825C104	6272	71032	SH	DEFINED	32,40,41	71032	0	0
CONOCOPHILLIPS	COM	20825C104	6603	74783	SH	DEFINED	5-7,11,43,44	0	74783	0
CONOCOPHILLIPS	COM	20825C104	12314	139455	SH	DEFINED	16,19,24,26,27	139455	0	0
CONOCOPHILLIPS	COM	20825C104	58420	661605	SH	CALL	7,11	661605	0	0
CONOCOPHILLIPS	COM	20825C104	146887	1663500	SH	CALL	15,16,24	1663500	0	0
CONOCOPHILLIPS	COM	20825C104	132035	1495300	SH	CALL	16,24,25	1495300	0	0
CONOCOPHILLIPS	COM	20825C104	15453	175000	SH	PUT	7,11	175000	0	0
CONOCOPHILLIPS	COM	20825C104	99991	1132400	SH	PUT	15,16,24	1132400	0	0
CONOCOPHILLIPS	COM	20825C104	156150	1768405	SH	PUT	16,24,25	1768305	0	100
CONSECO INC	COM NEW	208464883	3	220	SH	DEFINED	15,16,24	220	0	0
CONSECO INC	COM NEW	208464883	117	9351	SH	DEFINED	16,24,25	8645	0	706
CONSECO INC	COM NEW	208464883	2187	174100	SH	CALL	15,16,24	174100	0	0
CONSECO INC	COM NEW	208464883	92	7300	SH	CALL	16,24,25	7300	0	0
CONSECO INC	COM NEW	208464883	967	77000	SH	PUT	15,16,24	77000	0	0
CONSECO INC	COM NEW	208464883	251	20000	SH	PUT	16,24,25	20000	0	0
CONSOL ENERGY INC	COM	20854P109	4287	59935	SH	DEFINED	7,11	59935	0	0
CONSOL ENERGY INC	COM	20854P109	21	300	SH	DEFINED	7,11,13	300	0	0
CONSOL ENERGY INC	COM	20854P109	8107	113353	SH	DEFINED	15,16,24	113353	0	0
CONSOL ENERGY INC	COM	20854P109	5600	78295	SH	DEFINED	16,24,25	70946	0	7348
CONSOL ENERGY INC	COM	20854P109	451	6308	SH	DEFINED	32,40,41	6308	0	0
CONSOL ENERGY INC	COM	20854P109	12595	176100	SH	CALL	15,16,24	176100	0	0
CONSOL ENERGY INC	COM	20854P109	19657	274849	SH	CALL	16,24,25	274849	0	0
CONSOL ENERGY INC	COM	20854P109	2972	41549	SH	PUT	7,11	41549	0	0
CONSOL ENERGY INC	COM	20854P109	28894	404000	SH	PUT	15,16,24	404000	0	0
CONSOL ENERGY INC	COM	20854P109	1738	24300	SH	PUT	16,24,25	24300	0	0
CONSOLIDATED COMM HL	COM	209034107	296	14850	SH	DEFINED	16,24,25	14080	0	770
CONSOLIDATED EDISON	COM	209115104	3174	64968	SH	DEFINED	7,11	24580	2600	37788
CONSOLIDATED EDISON	COM	209115104	56	1152	SH	DEFINED	7,11,13	1152	0	0
CONSOLIDATED EDISON	COM	209115104	42862	877423	SH	DEFINED	16,24,25	761977	0	115446
CONSOLIDATED EDISON	COM	209115104	7774	159139	SH	DEFINED	32,40,41	159139	0	0
CONSOLIDATED EDISON	COM	209115104	375	7676	SH	DEFINED	16,19,24,26,27	7676	0	0
CONSOLIDATED EDISON	COM	209115104	1710	35000	SH	CALL	7,11	35000	0	0
CONSOLIDATED EDISON	COM	209115104	11636	238200	SH	CALL	15,16,24	238200	0	0
CONSOLIDATED EDISON	COM	209115104	9619	196900	SH	CALL	16,24,25	196900	0	0
CONSOLIDATED EDISON	COM	209115104	1710	35000	SH	PUT	7,11	35000	0	0
CONSOLIDATED EDISON	COM	209115104	5955	121900	SH	PUT	15,16,24	121900	0	0
CONSOLIDATED EDISON	COM	209115104	12628	258500	SH	PUT	16,24,25	258500	0	0
CONSTELLATION BRANDS	CL A	21036P108	531	22457	SH	DEFINED	7,11	22457	0	0
CONSTELLATION BRANDS	CL A	21036P108	4	150	SH	DEFINED	7,11,13	150	0	0
CONSTELLATION BRANDS	CL A	21036P108	13129	555377	SH	DEFINED	16,24,25	434494	0	120883
CONSTELLATION BRANDS	CL A	21036P108	2253	95296	SH	DEFINED	32,40,41	95296	0	0
CONSTELLATION BRANDS	CL A	21036P108	1213	51300	SH	CALL	15,16,24	51300	0	0
CONSTELLATION BRANDS	CL A	21036P108	19	800	SH	PUT	15,16,24	800	0	0
CONSTELLATION ENERGY	COM	210371100	3136	30583	SH	DEFINED	7,11	28783	0	1800
CONSTELLATION ENERGY	COM	210371100	1737	16940	SH	DEFINED	7,11,13	16390	0	550
CONSTELLATION ENERGY	COM	210371100	179	1747	SH	DEFINED	7,11,33	0	0	1747
CONSTELLATION ENERGY	COM	210371100	26866	262025	SH	DEFINED	16,24,25	194374	0	67651
CONSTELLATION ENERGY	COM	210371100	1742	16986	SH	DEFINED	32,40,41	16986	0	0
CONSTELLATION ENERGY	COM	210371100	29621	288900	SH	CALL	15,16,24	288900	0	0
CONSTELLATION ENERGY	COM	210371100	8274	80700	SH	CALL	16,24,25	80700	0	0
CONSTELLATION ENERGY	COM	210371100	18168	177200	SH	PUT	15,16,24	177200	0	0
CONSTELLATION ENERGY	COM	210371100	8192	79900	SH	PUT	16,24,25	79900	0	0
CONSTELLATION ENERGY	COM UNIT L	21038E101	1845	57107	SH	DEFINED	16,24	57107	0	0
CONSTELLATION ENERGY	COM UNIT L	21038E101	14361	444603	SH	DEFINED	16,24,25	442962	0	1641
CONSUMER PORTFOLIO S	COM	210502100	42	12587	SH	DEFINED	16,24,25	11366	0	1221
CONTANGO OIL & GAS C	COM NEW	21075N204	1893	37204	SH	DEFINED	42	37204	0	0
CONTANGO OIL & GAS C	COM NEW	21075N204	2877	56529	SH	DEFINED	16,24,25	32804	0	23725
CONTINENTAL AIRLS IN	CL B	210795308	2724	122442	SH	DEFINED	7,11	122442	0	0
CONTINENTAL AIRLS IN	CL B	210795308	13075	587636	SH	DEFINED	15,16,24	587636	0	0
CONTINENTAL AIRLS IN	CL B	210795308	8257	371081	SH	DEFINED	16,24,25	362007	0	9074
CONTINENTAL AIRLS IN	CL B	210795308	12596	566100	SH	CALL	15,16,24	566100	0	0
CONTINENTAL AIRLS IN	CL B	210795308	2559	115000	SH	CALL	16,24,25	115000	0	0
CONTINENTAL AIRLS IN	CL B	210795308	33629	1511400	SH	PUT	15,16,24	1511400	0	0
CONTINENTAL RESOURCE	COM	212015101	113	4325	SH	DEFINED	30	4325	0	0
CONTINENTAL RESOURCE	COM	212015101	4	168	SH	DEFINED	7,11	168	0	0
CONTINENTAL RESOURCE	COM	212015101	953	36476	SH	DEFINED	16,24,25	31119	0	5357
CONVERGYS CORP	COM	212485106	3975	241517	SH	DEFINED	7,11	241517	0	0
CONVERGYS CORP	COM	212485106	250	15175	SH	DEFINED	7,11,13	15175	0	0
CONVERGYS CORP	COM	212485106	366	22245	SH	DEFINED	16,24,25	16520	0	5725
CONVERGYS CORP	COM	212485106	11	639	SH	DEFINED	32,40,41	639	0	0
COOPER CAMERON CORP	DBCV 1.50	216640AE2	67840	24272000	PRN	DEFINED	16,24,25	24272000	0	0
COOPER COS INC	COM NEW	216648402	2415	63562	SH	DEFINED	7,11	63562	0	0
COOPER COS INC	COM NEW	216648402	169	4449	SH	DEFINED	15,16,24	4449	0	0
COOPER COS INC	COM NEW	216648402	764	20114	SH	DEFINED	16,24,25	17382	0	2732
COOPER COS INC	COM NEW	216648402	45	1192	SH	DEFINED	32,40,41	1192	0	0
COOPER COS INC	COM NEW	216648402	2033	53500	SH	CALL	15,16,24	53500	0	0
COOPER COS INC	COM NEW	216648402	2407	63348	SH	CALL	16,24,25	63348	0	0
COOPER COS INC	COM NEW	216648402	2407	63348	SH	PUT	7,11	63348	0	0
COOPER COS INC	COM NEW	216648402	2531	66600	SH	PUT	15,16,24	66600	0	0
COOPER TIRE & RUBR C	COM	216831107	3385	204163	SH	DEFINED	16,24,25	154713	0	49450
COPANO ENERGY L L C	COM UNITS	217202100	10488	288517	SH	DEFINED	16,24	288517	0	0
COPANO ENERGY L L C	COM UNITS	217202100	1909	52522	SH	DEFINED	16,24,25	45208	0	7314

COPART INC	COM	217204106	374	8800	SH	DEFINED	3,9	0	0	8800
COPART INC	COM	217204106	33	774	SH	DEFINED	7,11	774	0	0
COPART INC	COM	217204106	170	3995	SH	DEFINED	15,16,24	3995	0	0
COPART INC	COM	217204106	3573	83982	SH	DEFINED	16,24,25	76959	0	7023
COPART INC	COM	217204106	13	300	SH	PUT	15,16,24	300	0	0
CORINTHIAN COLLEGES	COM	218868107	117	7588	SH	DEFINED	30	7588	0	0
CORINTHIAN COLLEGES	COM	218868107	2966	192606	SH	DEFINED	16,24,25	140580	0	52026
CORINTHIAN COLLEGES	COM	218868107	1406	91300	SH	CALL	15,16,24	91300	0	0
CORINTHIAN COLLEGES	COM	218868107	584	37900	SH	PUT	15,16,24	37900	0	0
CORN PRODS INTL INC	COM	219023108	140	3800	SH	DEFINED	30	3800	0	0
CORN PRODS INTL INC	COM	219023108	301	8189	SH	DEFINED	3,9	0	0	8189
CORN PRODS INTL INC	COM	219023108	247	6717	SH	DEFINED	7,11	0	0	6717
CORN PRODS INTL INC	COM	219023108	31	840	SH	DEFINED	7,11,13	0	0	840
CORN PRODS INTL INC	COM	219023108	14248	387696	SH	DEFINED	16,24,25	320600	0	67096
CORNELL COMPANIES IN	COM	219141108	1677	71900	SH	DEFINED	16,24,25	48230	0	23670
CORNERSTONE STRATEGI	COM	219248104	69	13717	SH	DEFINED	16,24,25	10033	0	3683
CORNING INC	COM	219350105	14944	622917	SH	DEFINED	7,11	600067	0	22850
CORNING INC	COM	219350105	19	791	SH	DEFINED	7,11,13	741	0	50
CORNING INC	COM	219350105	96	3985	SH	DEFINED	7,11,33	0	0	3985
CORNING INC	COM	219350105	4806	200345	SH	DEFINED	15,16,24	200345	0	0
CORNING INC	COM	219350105	49231	2052157	SH	DEFINED	16,24,25	1531574	0	520582
CORNING INC	COM	219350105	17696	737657	SH	DEFINED	32,40,41	737657	0	0
CORNING INC	COM	219350105	13612	567400	SH	CALL	7,11	567400	0	0
CORNING INC	COM	219350105	14375	599200	SH	CALL	15,16,24	599200	0	0
CORNING INC	COM	219350105	3476	144900	SH	CALL	16,24,25	144900	0	0
CORNING INC	COM	219350105	6890	287200	SH	PUT	7,11	287200	0	0
CORNING INC	COM	219350105	13135	547500	SH	PUT	15,16,24	547500	0	0
CORNING INC	COM	219350105	6012	250600	SH	PUT	16,24,25	250600	0	0
CORPORATE EXECUTIVE	COM	21988R102	27	449	SH	DEFINED	7,11	449	0	0
CORPORATE EXECUTIVE	COM	21988R102	1738	28915	SH	DEFINED	7,11,13	28855	0	60
CORPORATE EXECUTIVE	COM	21988R102	1405	23370	SH	DEFINED	16,24,25	17567	0	5803
CORPORATE OFFICE PPT	SH BEN INT	22002T108	1121	35600	SH	DEFINED	14,31	35600	0	0
CORPORATE OFFICE PPT	SH BEN INT	22002T108	15	475	SH	DEFINED	7,11,13	475	0	0
CORPORATE OFFICE PPT	SH BEN INT	22002T108	196	6214	SH	DEFINED	16,24,25	3014	0	3200
CORPORATE OFFICE PPT	SH BEN INT	22002T108	2489	79019	SH	DEFINED	32,40,41	79019	0	0
CORRECTIONS CORP AME	COM NEW	22025Y407	44	1499	SH	DEFINED	7,11	1499	0	0
CORRECTIONS CORP AME	COM NEW	22025Y407	3897	132052	SH	DEFINED	16,24,25	101148	0	30904
CORRECTIONS CORP AME	COM NEW	22025Y407	153	5200	SH	DEFINED	32,40,41	5200	0	0
CORRIENTE RES INC	COM NEW	22027E409	59	10700	SH	DEFINED	16,24,25	10700	0	0
CORTS TR VI IBM DEB	CTF CAL 6.	22080F202	393	16575	SH	DEFINED	16,24,25	11475	0	5100
CORUS BANKSHARES INC	COM	220873103	5	484	SH	DEFINED	7,11	0	0	484
CORUS BANKSHARES INC	COM	220873103	611	57248	SH	DEFINED	16,24,25	46495	0	10753
COSTCO WHSL CORP NEW	COM	22160K105	56	800	SH	DEFINED	12	0	0	800
COSTCO WHSL CORP NEW	COM	22160K105	354	5080	SH	DEFINED	30	5080	0	0
COSTCO WHSL CORP NEW	COM	22160K105	3729	53460	SH	DEFINED	7,11	50970	0	2490
COSTCO WHSL CORP NEW	COM	22160K105	607	8702	SH	DEFINED	16,24	8702	0	0
COSTCO WHSL CORP NEW	COM	22160K105	73	1048	SH	DEFINED	7,11,13	548	0	500
COSTCO WHSL CORP NEW	COM	22160K105	292	4185	SH	DEFINED	7,11,33	0	0	4185
COSTCO WHSL CORP NEW	COM	22160K105	2173	31152	SH	DEFINED	15,16,24	31152	0	0
COSTCO WHSL CORP NEW	COM	22160K105	73160	1048732	SH	DEFINED	16,24,25	890126	0	158606
COSTCO WHSL CORP NEW	COM	22160K105	4358	62471	SH	DEFINED	32,40,41	62471	0	0
COSTCO WHSL CORP NEW	COM	22160K105	70	1000	SH	DEFINED	5-7,11,43,44	0	1000	0
COSTCO WHSL CORP NEW	COM	22160K105	22	321	SH	DEFINED	16,19,24,26,27	321	0	0
COSTCO WHSL CORP NEW	COM	22160K105	41403	593500	SH	CALL	15,16,24	593500	0	0
COSTCO WHSL CORP NEW	COM	22160K105	14050	201400	SH	CALL	16,24,25	201400	0	0
COSTCO WHSL CORP NEW	COM	22160K105	27918	400200	SH	PUT	15,16,24	400200	0	0
COSTCO WHSL CORP NEW	COM	22160K105	25665	367900	SH	PUT	16,24,25	367900	0	0
COTT CORP QUE	COM	22163N106	3	502	SH	DEFINED	7,11,13	502	0	0
COTT CORP QUE	COM	22163N106	307	46138	SH	DEFINED	16,24,25	40843	0	5295
COTT CORP QUE	COM	22163N106	7	987	SH	DEFINED	4,6,7,11	987	0	0
COUNTRYWIDE FINANCIA	DBC	222372AN4	1014	1300000	PRN	DEFINED	16,24,25	1300000	0	0
COUNTRYWIDE FINANCIA	DBC	222372AP9	12405	17000000	PRN	DEFINED	16,24,25	17000000	0	0
COUNTRYWIDE FINANCIA	COM	222372104	4578	512055	SH	DEFINED	7,11	512055	0	0
COUNTRYWIDE FINANCIA	COM	222372104	12	1390	SH	DEFINED	7,11,13	1347	0	43
COUNTRYWIDE FINANCIA	COM	222372104	12926	1445808	SH	DEFINED	16,24,25	1141788	0	304020
COUNTRYWIDE FINANCIA	COM	222372104	148	16541	SH	DEFINED	32,40,41	16541	0	0
COUNTRYWIDE FINANCIA	COM	222372104	12782	1429800	SH	DEFINED	16,19,24,26,27	1429800	0	0
COUNTRYWIDE FINANCIA	COM	222372104	4273	478016	SH	CALL	7,11	478016	0	0
COUNTRYWIDE FINANCIA	COM	222372104	12928	1446100	SH	CALL	15,16,24	1446100	0	0
COUNTRYWIDE FINANCIA	COM	222372104	6685	747800	SH	CALL	16,24,25	747800	0	0
COUNTRYWIDE FINANCIA	COM	222372104	11783	1318000	SH	PUT	15,16,24	1318000	0	0
COUNTRYWIDE FINANCIA	COM	222372104	3392	379416	SH	PUT	16,24,25	379416	0	0
COURIER CORP	COM	222660102	225	6801	SH	DEFINED	16,24,25	1	0	6800
COUSINS PPTYS INC	COM	222795106	1023	46286	SH	DEFINED	16,24,25	46186	0	100
COUSINS PPTYS INC	COM	222795106	413	18679	SH	DEFINED	32,40,41	18679	0	0
COVAD COMMUNICATIONS	COM	222814204	23	26378	SH	DEFINED	16,24,25	25667	0	711
COVANCE INC	COM	222816100	142	1634	SH	DEFINED	7,11	1134	0	500
COVANCE INC	COM	222816100	7740	89358	SH	DEFINED	16,24,25	59362	0	29996
COVANCE INC	COM	222816100	303	3494	SH	DEFINED	32,40,41	3494	0	0
COVANTA HLDG CORP	COM	22282E102	40	1443	SH	DEFINED	7,11	1443	0	0
COVANTA HLDG CORP	COM	22282E102	5423	196051	SH	DEFINED	16,24,25	177004	0	19047
COVANTA HLDG CORP	COM	22282E102	3117	112700	SH	CALL	15,16,24	112700	0	0
COVANTA HLDG CORP	COM	22282E102	238	8600	SH	CALL	16,24,25	8600	0	0
COVANTA HLDG CORP	COM	22282E102	2301	83200	SH	PUT	15,16,24	83200	0	0
COVANTA HLDG CORP	COM	22282E102	512	18500	SH	PUT	16,24,25	18500	0	0
COVENTRY HEALTH CARE	COM	222862104	3767	63581	SH	DEFINED	7,11	63581	0	0
COVENTRY HEALTH CARE	COM	222862104	1472	24846	SH	DEFINED	7,11,13	23671	0	1175
COVENTRY HEALTH CARE	COM	222862104	17678	298362	SH	DEFINED	16,24,25	261911	0	36451
COVENTRY HEALTH CARE	COM	222862104	1383	23347	SH	DEFINED	32,40,41	23347	0	0
COVENTRY HEALTH CARE	COM	222862104	2308	38958	SH	CALL	7,11	38958	0	0
COVENTRY HEALTH CARE	COM	222862104	13118	221400	SH	CALL	15,16,24	221400	0	0
COVENTRY HEALTH CARE	COM	222862104	770	13000	SH	CALL	16,24,25	13000	0	0
COVENTRY HEALTH CARE	COM	222862104	15473	261150	SH	PUT	15,16,24	261150	0	0
COVENTRY HEALTH CARE	COM	222862104	4234	71458	SH	PUT	16,24,25	71458	0	0
CRANE CO	COM	224399105	64	1500	SH	DEFINED	30	1500	0	0
CRANE CO	COM	224399105	300	7000	SH	DEFINED	3,9	0	0	7000
CRANE CO	COM	224399105	333	7753	SH	DEFINED	16,24,25	6453	0	1300
CREDIT SUISSE ASSET	COM	224916106	116	32535	SH	DEFINED	16,24,25	23829	0	8706
CRAY INC	COM NEW	225223304	103	17147	SH	DEFINED	15,16,24	17147	0	0
CRAY INC	COM NEW	225223304	17	2856	SH	DEFINED	16,24,25	2581	0	275
CRAY INC	COM NEW	225223304	29	4800	SH	CALL	15,16,24	4800	0	0
CRAY INC	COM NEW	225223304	136	22700	SH	PUT	15,16,24	22700	0	0
CREDENCE SYS CORP	COM	225302108	86	35575	SH	DEFINED	16,24,25	33475	0	2100
CREDENCE SYS CORP	COM	225302108	54	22500	SH	CALL	15,16,24	22500	0	0
CREDIT SUISSE GROUP	SPONSORED	225401108	6299	104804	SH	DEFINED	16,24,25	91328	0	13476
CREDIT SUISSE HIGH Y	SH BEN INT	22544F103	253	76250	SH	DEFINED	16,24,25	73254	0	2996
CREE INC	COM	225447101	280	10204	SH	DEFINED	7,11	10204	0	0
CREE INC	COM	225447101	21	750	SH	DEFINED	7,11,13	750	0	0
CREE INC	COM	225447101	71	2595	SH	DEFINED	7,11,33	0	0	2595
CREE INC	COM	225447101	41155	1498180	SH	DEFINED	16,24,25	1389175	0	109005
CREE INC	COM	225447101	117	4255	SH	DEFINED	16,19,24,26,27	4255	0	0
CREE INC	COM	225447101	48644	1770800	SH	CALL	15,16,24	1770800	0	0
CREE INC	COM	225447101	190	6900	SH	CALL	16,24,25	6900	0	0
CREE INC	COM	225447101	35909	1307200	SH	PUT	15,16,24	1307200	0	0



CREE INC	COM	225447101	275	10000	SH	PUT	DEFINED	16,24,25	10000	0	0
CRESCENT FINL CORP	COM	225744101	1	96	SH		DEFINED	16,24	96	0	0
CRESCENT FINL CORP	COM	225744101	206	21637	SH		DEFINED	16,24,25	19740	0	1897
CRESUD S A C I F Y A	SPONSORED	226406106	609	30620	SH		DEFINED	16,24,25	10365	0	20255
CROCS INC	COM	227046109	48	1316	SH		DEFINED	7,11	940	0	376
CROCS INC	COM	227046109	4703	127754	SH		DEFINED	15,16,24	127754	0	0
CROCS INC	COM	227046109	2199	59747	SH		DEFINED	16,24,25	44615	0	15132
CROCS INC	COM	227046109	416	11300	SH		DEFINED	32,40,41	11300	0	0
CROCS INC	COM	227046109	13	366	SH		DEFINED	5-7,11,43,44	0	366	0
CROCS INC	COM	227046109	24666	670100	SH	CALL	DEFINED	15,16,24	670100	0	0
CROCS INC	COM	227046109	294	8000	SH	CALL	DEFINED	16,24,25	8000	0	0
CROCS INC	COM	227046109	32584	885200	SH	PUT	DEFINED	15,16,24	885200	0	0
CROCS INC	COM	227046109	261	7100	SH	PUT	DEFINED	16,24,25	7100	0	0
CROSS CTRY HEALTHCAR	COM	227483104	1	94	SH		DEFINED	3,9	0	0	94
CROSS CTRY HEALTHCAR	COM	227483104	1639	115107	SH		DEFINED	16,24,25	86418	0	28689
CROSSTEX ENERGY L P	COM	227650102	8953	288620	SH		DEFINED	16,24,25	288163	0	457
CROSSTEX ENERGY INC	COM	22765Y104	16	434	SH		DEFINED	7,11	434	0	0
CROSSTEX ENERGY INC	COM	22765Y104	411	11040	SH		DEFINED	16,24,25	9165	0	1875
CROWN CASTLE INTL CO	COM	228227104	1591	38255	SH		DEFINED	7,11	38255	0	0
CROWN CASTLE INTL CO	COM	228227104	474	11389	SH		DEFINED	15,16,24	11389	0	0
CROWN CASTLE INTL CO	COM	228227104	1311	31508	SH		DEFINED	16,24,25	26117	0	5391
CROWN CASTLE INTL CO	COM	228227104	1236	29715	SH		DEFINED	32,40,41	29715	0	0
CROWN CASTLE INTL CO	COM	228227104	1023	24600	SH	CALL	DEFINED	15,16,24	24600	0	0
CROWN CASTLE INTL CO	COM	228227104	324	7800	SH	CALL	DEFINED	16,24,25	7800	0	0
CROWN CASTLE INTL CO	COM	228227104	2330	56000	SH	PUT	DEFINED	15,16,24	56000	0	0
CROWN CASTLE INTL CO	COM	228227104	815	19600	SH	PUT	DEFINED	16,24,25	19600	0	0
CROWN HOLDINGS INC	COM	228368106	51	1970	SH		DEFINED	7,11	1970	0	0
CROWN HOLDINGS INC	COM	228368106	376	14654	SH		DEFINED	15,16,24	14654	0	0
CROWN HOLDINGS INC	COM	228368106	3482	135752	SH		DEFINED	16,24,25	105973	0	29779
CROWN HOLDINGS INC	COM	228368106	982	38270	SH		DEFINED	32,40,41	38270	0	0
CROWN HOLDINGS INC	COM	228368106	2350	91600	SH	CALL	DEFINED	15,16,24	91600	0	0
CROWN HOLDINGS INC	COM	228368106	44	1700	SH	CALL	DEFINED	16,24,25	1700	0	0
CROWN HOLDINGS INC	COM	228368106	1937	75500	SH	PUT	DEFINED	15,16,24	75500	0	0
CROWN HOLDINGS INC	COM	228368106	408	15900	SH	PUT	DEFINED	16,24,25	15900	0	0
CROWN MEDIA HDGS IN	CL A	228411104	331	50902	SH		DEFINED	16,24,25	49479	0	1423
CRYOLIFE INC	COM	228903100	9934	1249559	SH		DEFINED	16,24,25	1029005	0	220554
CRYSTALLEX INTL CORP	COM	22942F101	583	255871	SH		DEFINED	15,16,24	255871	0	0
CRYSTALLEX INTL CORP	COM	22942F101	26	11300	SH		DEFINED	16,24,25	8300	0	3000
CRYSTALLEX INTL CORP	COM	22942F101	83	36300	SH	CALL	DEFINED	15,16,24	36300	0	0
CRYSTALLEX INTL CORP	COM	22942F101	601	263700	SH	PUT	DEFINED	15,16,24	263700	0	0
CTRIPO COM INTL LTD	ADR	22943F100	3824	66543	SH		DEFINED	16,24,25	52953	0	13590
CTRIPO COM INTL LTD	ADR	22943F100	6442	112100	SH	CALL	DEFINED	15,16,24	112100	0	0
CTRIPO COM INTL LTD	ADR	22943F100	2264	39400	SH	PUT	DEFINED	15,16,24	39400	0	0
CUBIST PHARMACEUTICA	NOTE 2.25	229678AC1	1542	1621000	PRN		DEFINED	16,24,25	1621000	0	0
CUBIST PHARMACEUTICA	COM	229678107	103	5000	SH		DEFINED	30	5000	0	0
CUBIST PHARMACEUTICA	COM	229678107	2821	137522	SH		DEFINED	7,11	137522	0	0
CUBIST PHARMACEUTICA	COM	229678107	40	1950	SH		DEFINED	7,11,13	1950	0	0
CUBIST PHARMACEUTICA	COM	229678107	1803	87904	SH		DEFINED	15,16,24	87904	0	0
CUBIST PHARMACEUTICA	COM	229678107	2092	101982	SH		DEFINED	16,24,25	96642	0	5340
CUBIST PHARMACEUTICA	COM	229678107	2695	131400	SH	CALL	DEFINED	15,16,24	131400	0	0
CUBIST PHARMACEUTICA	COM	229678107	724	35300	SH	CALL	DEFINED	16,24,25	35300	0	0
CUBIST PHARMACEUTICA	COM	229678107	2336	113900	SH	PUT	DEFINED	15,16,24	113900	0	0
CULLEN FROST BANKERS	COM	229899109	152	3000	SH		DEFINED	30	3000	0	0
CULLEN FROST BANKERS	COM	229899109	3	58	SH		DEFINED	3,9	0	0	58
CULLEN FROST BANKERS	COM	229899109	434	8570	SH		DEFINED	7,11,13	8570	0	0
CULLEN FROST BANKERS	COM	229899109	597	11790	SH		DEFINED	16,24,25	6999	0	4791
CUMMINS INC	COM	231021106	6059	47572	SH		DEFINED	7,11	47572	0	0
CUMMINS INC	COM	231021106	357	2803	SH		DEFINED	7,11,13	235	0	2568
CUMMINS INC	COM	231021106	941	7391	SH		DEFINED	15,16,24	7391	0	0
CUMMINS INC	COM	231021106	7607	59726	SH		DEFINED	16,24,25	56130	0	3595
CUMMINS INC	COM	231021106	746	5855	SH		DEFINED	32,40,41	5855	0	0
CUMMINS INC	COM	231021106	2628	20630	SH	CALL	DEFINED	7,11	20630	0	0
CUMMINS INC	COM	231021106	35689	280200	SH	CALL	DEFINED	15,16,24	280200	0	0
CUMMINS INC	COM	231021106	41026	322100	SH	PUT	DEFINED	15,16,24	322100	0	0
CUMMINS INC	COM	231021106	2628	20630	SH	PUT	DEFINED	16,24,25	20630	0	0
CURAGEN CORP	NOTE 4.00	23126RAE1	431	605000	PRN		DEFINED	16,24,25	605000	0	0
CURRENCYSHARES SWEDI	SWEDISH KR	23129R108	323	2081	SH		DEFINED	16,24,25	2021	0	60
CURRENCYSHS BRIT POU	BRIT POUND	23129S106	1307	6547	SH		DEFINED	16,24,25	6147	0	400
CURRENCYSHARES AUSTR	AUSTRALIAN	23129U101	4817	54721	SH		DEFINED	16,24,25	47978	0	6743
CURRENCYSHARES SWISS	SWISS FRAN	23129V109	3696	41815	SH		DEFINED	16,24,25	40728	0	1087
CURRENCYSHARES CDN D	CDN DOLLAR	23129X105	1454	14403	SH		DEFINED	16,24,25	13119	0	1284
CURRENCYSHS JAPANESE	JAPANESE Y	23130A102	26730	298328	SH		DEFINED	16,24,25	254218	0	44110
CURRENCY SHARES EURO	EURO SHS	23130C108	12470	85179	SH		DEFINED	16,24,25	79340	0	5838
CURTISS WRIGHT CORP	COM	231561101	129	2564	SH		DEFINED	7,11,13	2564	0	0
CURTISS WRIGHT CORP	COM	231561101	238	4738	SH		DEFINED	16,24,25	3648	0	1090
CYBERSOURCE CORP	COM	23251J106	316	17800	SH		DEFINED	30	17800	0	0
CYBERSOURCE CORP	COM	23251J106	1758	98928	SH		DEFINED	16,24,25	65854	0	33074
CYBERONICS INC	COM	23251P102	180	13713	SH		DEFINED	15,16,24	13713	0	0
CYBERONICS INC	COM	23251P102	439	33340	SH		DEFINED	16,24,25	21240	0	12100
CYBERONICS INC	COM	23251P102	391	29700	SH	CALL	DEFINED	15,16,24	29700	0	0
CYBERONICS INC	COM	23251P102	399	30300	SH	PUT	DEFINED	15,16,24	30300	0	0
CYBEROPTICS CORP	COM	232517102	1042	87005	SH		DEFINED	16,24,25	62788	0	24217
CYMER INC	COM	232572107	1660	42648	SH		DEFINED	7,11	42375	0	273
CYMER INC	COM	232572107	888	22810	SH		DEFINED	15,16,24	22810	0	0
CYMER INC	COM	232572107	2454	63044	SH		DEFINED	16,24,25	54562	0	8482
CYMER INC	COM	232572107	2274	58400	SH	CALL	DEFINED	15,16,24	58400	0	0
CYMER INC	COM	232572107	7440	191100	SH	PUT	DEFINED	15,16,24	191100	0	0
CYNOSURE INC	CL A	232577205	1	44	SH		DEFINED	16,24	44	0	0
CYNOSURE INC	CL A	232577205	2173	82131	SH		DEFINED	16,24,25	77424	0	4707
CYPRESS BIOSCIENCES	COM PAR \$.	232674507	555	50316	SH		DEFINED	16,24,25	43151	0	7165
CYPRESS SEMICONDUCTO	COM	232806109	18135	503332	SH		DEFINED	7,11	503332	0	0
CYPRESS SEMICONDUCTO	COM	232806109	11617	322436	SH		DEFINED	15,16,24	322436	0	0
CYPRESS SEMICONDUCTO	COM	232806109	28600	793786	SH		DEFINED	16,24,25	724398	0	69388
CYPRESS SEMICONDUCTO	COM	232806109	1011	28060	SH		DEFINED	32,40,41	28060	0	0
CYPRESS SEMICONDUCTO	COM	232806109	15558	431800	SH	CALL	DEFINED	15,16,24	431800	0	0
CYPRESS SEMICONDUCTO	COM	232806109	10797	299677	SH	CALL	DEFINED	16,24,25	299677	0	0
CYPRESS SEMICONDUCTO	COM	232806109	26180	726611	SH	PUT	DEFINED	7,11	726611	0	0
CYPRESS SEMICONDUCTO	COM	232806109	10712	297300	SH	PUT	DEFINED	15,16,24	297300	0	0
CYPRESS SEMICONDUCTO	COM	232806109	12791	355000	SH	PUT	DEFINED	16,24,25	355000	0	0
CYTEC INDS INC	COM	232820100	47	760	SH		DEFINED	30	760	0	0
CYTEC INDS INC	COM	232820100	417	6769	SH		DEFINED	16,24,25	6197	0	572
CYTRX CORP	COM NEW	232828301	64	22525	SH		DEFINED	16,24,25	22525	0	0
CYTORI THERAPEUTICS	COM	23283K105	175	28980	SH		DEFINED	16,24,25	28685	0	295
DCP MIDSTREAM PARTNE	COM UT LTD	23311P100	3591	78156	SH		DEFINED	16,24,25	70884	0	7272
DCT INDUSTRIAL TRUST	COM	233153105	194	20800	SH		DEFINED	14,31	20800	0	0
DCT INDUSTRIAL TRUST	COM	233153105	1302	139824	SH		DEFINED	16,24,25	62091	0	77732
DCT INDUSTRIAL TRUST	COM	233153105	18164	1951007	SH		DEFINED	32,40,41	1951007	0	0
DNP SELECT INCOME FD	COM	23325P104	116	10932	SH		DEFINED	7,11	10932	0	0
DNP SELECT INCOME FD	COM	23325P104	12	1104	SH		DEFINED	16,24	1104	0	0
DNP SELECT INCOME FD	COM	23325P104	13	1250	SH		DEFINED	7,11,13	1250	0	0
DNP SELECT INCOME FD	COM	23325P104	2265	213879	SH		DEFINED	16,24,25	175099	0	38780
DPL INC	COM	233293109	6968	235015	SH		DEFINED	7,11	233015	0	2000
DPL INC	COM	233293109	67	1255	SH		DEFINED	7,11,13	1855	0	400
DPL INC	COM	233293109	9496	320279	SH		DEFINED	16,24,25	310215	0	10063

DPL INC	COM	233293109	6887	232279	SH	CALL	DEFINED	16,24,25	232279	0	0
DPL INC	COM	233293109	6887	232279	SH	PUT	DEFINED	7,11	232279	0	0
DRS TECHNOLOGIES INC	COM	23330X100	11	200	SH		DEFINED	12	0	0	200
DRS TECHNOLOGIES INC	COM	23330X100	138	2550	SH		DEFINED	30	2550	0	0
DRS TECHNOLOGIES INC	COM	23330X100	1	27	SH		DEFINED	7,11	27	0	0
DRS TECHNOLOGIES INC	COM	23330X100	5	100	SH		DEFINED	7,11,13	100	0	0
DRS TECHNOLOGIES INC	COM	23330X100	3597	66285	SH		DEFINED	16,24,25	59521	0	6764
D R HORTON INC	COM	23331A109	2019	153285	SH		DEFINED	7,11	153285	0	0
D R HORTON INC	COM	23331A109	51	3850	SH		DEFINED	7,11,13	3850	0	0
D R HORTON INC	COM	23331A109	560	42483	SH		DEFINED	15,16,24	42483	0	0
D R HORTON INC	COM	23331A109	9726	738498	SH		DEFINED	16,24,25	665829	0	72668
D R HORTON INC	COM	23331A109	110	8326	SH		DEFINED	32,40,41	8326	0	0
D R HORTON INC	COM	23331A109	5496	417280	SH	CALL	DEFINED	7,11	417280	0	0
D R HORTON INC	COM	23331A109	13498	1024900	SH	CALL	DEFINED	15,16,24	1024900	0	0
D R HORTON INC	COM	23331A109	26195	1988978	SH	CALL	DEFINED	16,24,25	1988978	0	0
D R HORTON INC	COM	23331A109	5690	432078	SH	PUT	DEFINED	7,11	432078	0	0
D R HORTON INC	COM	23331A109	5896	447700	SH	PUT	DEFINED	15,16,24	447700	0	0
D R HORTON INC	COM	23331A109	7815	593380	SH	PUT	DEFINED	16,24,25	593380	0	0
DST SYS INC DEL	DECV	3.62	233326AD9	17	10000	PRN	DEFINED	16,24,25	10000	0	0
DST SYS INC DEL	COM	233326107	917	11105	SH		DEFINED	7,11	11105	0	0
DST SYS INC DEL	COM	233326107	15433	186954	SH		DEFINED	16,24,25	176030	0	10924
DST SYS INC DEL	COM	233326107	142	1724	SH		DEFINED	32,40,41	1724	0	0
DST SYS INC DEL	COM	233326107	9823	119000	SH	CALL	DEFINED	16,24,25	119000	0	0
DTE ENERGY CO	COM	233331107	1104	25122	SH		DEFINED	7,11	19695	0	5427
DTE ENERGY CO	COM	233331107	141	3217	SH		DEFINED	7,11,13	3217	0	0
DTE ENERGY CO	COM	233331107	5202	118336	SH		DEFINED	16,24,25	97937	0	20398
DTE ENERGY CO	COM	233331107	22686	516068	SH		DEFINED	32,40,41	516068	0	0
DTF TAX-FREE INCOME	COM	23334J107	1294	92169	SH		DEFINED	16,24,25	75891	0	16278
DTS INC	COM	23335C101	1270	49650	SH		DEFINED	16,24,25	44450	0	5200
DWS HIGH INCOME TR	SHS	23337C109	201	41864	SH		DEFINED	16,24,25	40452	0	1411
DWS MULTI MKT INCOME	SHS	23338L108	143	16295	SH		DEFINED	16,24,25	9580	0	6715
DWS GLOBAL HIGH INCO	COM	23338W104	578	66303	SH		DEFINED	16,24,25	58002	0	8300
DWS GLOBAL HIGH INCO	COM	23338W104	185	21200	SH		DEFINED	16,19,24,26,27	21200	0	0
DWS RREEF REAL ESTAT	COM	23338X102	1762	136582	SH		DEFINED	16,24,25	91531	0	45050
DWS RREEF REAL ESTAT	COM	23338X102	142	11000	SH		DEFINED	16,19,24,26,27	11000	0	0
DWS GLOBAL COMMODITI	COM	23338Y100	563	31985	SH		DEFINED	7,11,13	31985	0	0
DWS GLOBAL COMMODITI	COM	23338Y100	1561	88630	SH		DEFINED	16,24,25	75080	0	13549
DWS RREEF REAL ESTAT	COM	23338A106	417	23778	SH		DEFINED	16,24,25	23106	0	672
DWS DREMAN VAL INCOM	COM	23339M105	1136	82351	SH		DEFINED	16,24,25	78371	0	3980
DAKTRONICS INC	COM	234264109	4768	211244	SH		DEFINED	16,24,25	167142	0	44102
DANAHER CORP DEL	NOTE	235851AF9	18	14000	PRN		DEFINED	16,24,25	14000	0	0
DANAHER CORP DEL	COM	235851102	526	6000	SH		DEFINED	12	0	0	6000
DANAHER CORP DEL	COM	235851102	351	4000	SH		DEFINED	30	4000	0	0
DANAHER CORP DEL	COM	235851102	32231	367349	SH		DEFINED	7,11	156984	0	210365
DANAHER CORP DEL	COM	235851102	2229	25400	SH		DEFINED	7,11,13	24200	0	1200
DANAHER CORP DEL	COM	235851102	175	1990	SH		DEFINED	7,11,13	0	0	1990
DANAHER CORP DEL	COM	235851102	1913	21805	SH		DEFINED	15,16,24	21805	0	0
DANAHER CORP DEL	COM	235851102	51654	588714	SH		DEFINED	16,24,25	502335	0	86378
DANAHER CORP DEL	COM	235851102	29501	336229	SH		DEFINED	32,40,41	336229	0	0
DANAHER CORP DEL	COM	235851102	219	2500	SH		DEFINED	5-7,11,43,44	0	2500	0
DANAHER CORP DEL	COM	235851102	6247	71200	SH	CALL	DEFINED	7,11	71200	0	0
DANAHER CORP DEL	COM	235851102	3904	44500	SH	CALL	DEFINED	15,16,24	44500	0	0
DANAHER CORP DEL	COM	235851102	10608	120900	SH	CALL	DEFINED	16,24,25	120900	0	0
DANAHER CORP DEL	COM	235851102	10538	120100	SH	PUT	DEFINED	15,16,24	120100	0	0
DANAHER CORP DEL	COM	235851102	5475	62400	SH	PUT	DEFINED	16,24,25	62400	0	0
DANKA BUSINESS SYS P	SPONSORED	236277109	12	64095	SH		DEFINED	16,24,25	64095	0	0
DARDEN RESTAURANTS I	COM	237194105	212	7650	SH		DEFINED	12	0	0	7650
DARDEN RESTAURANTS I	COM	237194105	2719	98113	SH		DEFINED	3,9	0	0	98113
DARDEN RESTAURANTS I	COM	237194105	5977	215691	SH		DEFINED	7,11	14504	0	201187
DARDEN RESTAURANTS I	COM	237194105	110	3975	SH		DEFINED	7,11,13	300	0	3675
DARDEN RESTAURANTS I	COM	237194105	3	100	SH		DEFINED	7,11,33	0	0	100
DARDEN RESTAURANTS I	COM	237194105	137	4940	SH		DEFINED	15,16,24	4940	0	0
DARDEN RESTAURANTS I	COM	237194105	681	24579	SH		DEFINED	16,24,25	23696	0	883
DARDEN RESTAURANTS I	COM	237194105	114	4102	SH		DEFINED	32,40,41	4102	0	0
DARDEN RESTAURANTS I	COM	237194105	277	10000	SH	CALL	DEFINED	16,24,25	10000	0	0
DARDEN RESTAURANTS I	COM	237194105	277	10000	SH	PUT	DEFINED	16,24,25	10000	0	0
DARLING INTL INC	COM	237266101	758	65598	SH		DEFINED	16,24,25	48188	0	17410
DARWIN PROFESSIONAL	COM	237502109	449	18561	SH		DEFINED	16,24,25	16741	0	1820
DASSAULT SYS S A	SPONSORED	237545108	4	70	SH		DEFINED	16,24,25	70	0	0
DASSAULT SYS S A	SPONSORED	237545108	298	5070	SH		DEFINED	16,19,24,26,27	5070	0	0
DATAWATCH CORP	COM NEW	237917208	444	75029	SH		DEFINED	16,24,25	71182	0	3847
DATASCOPE CORP	COM	238113104	1909	52455	SH		DEFINED	7,11,13	50880	0	1575
DATASCOPE CORP	COM	238113104	1	18	SH		DEFINED	16,24,25	18	0	0
DAVITA INC	COM	23918K108	3600	63878	SH		DEFINED	7,11	63878	0	0
DAVITA INC	COM	23918K108	11	200	SH		DEFINED	7,11,13	200	0	0
DAVITA INC	COM	23918K108	157	2790	SH		DEFINED	7,11,33	0	0	2790
DAVITA INC	COM	23918K108	40784	723764	SH		DEFINED	16,24,25	636069	0	87695
DAVITA INC	COM	23918K108	6646	117950	SH		DEFINED	32,40,41	117950	0	0
DAVITA INC	COM	23918K108	3245	57588	SH	CALL	DEFINED	16,24,25	57588	0	0
DAVITA INC	COM	23918K108	3217	57088	SH	PUT	DEFINED	7,11	57088	0	0
DEALERTRACK HLDGS IN	COM	242309102	60	1800	SH		DEFINED	30	1800	0	0
DEALERTRACK HLDGS IN	COM	242309102	867	25889	SH		DEFINED	16,24,25	25889	0	0
DEAN FOODS CO NEW	COM	242370104	1142	44176	SH		DEFINED	7,11	44176	0	0
DEAN FOODS CO NEW	COM	242370104	13	500	SH		DEFINED	7,11,13	500	0	0
DEAN FOODS CO NEW	COM	242370104	10	400	SH		DEFINED	7,11,33	0	0	400
DEAN FOODS CO NEW	COM	242370104	1959	75737	SH		DEFINED	16,24,25	59367	0	16370
DEAN FOODS CO NEW	COM	242370104	380	14677	SH		DEFINED	32,40,41	14677	0	0
DECKERS OUTDOOR CORP	COM	243537107	2680	17281	SH		DEFINED	7,11	17133	0	148
DECKERS OUTDOOR CORP	COM	243537107	668	4307	SH		DEFINED	16,24,25	4299	0	8
DECKERS OUTDOOR CORP	COM	243537107	1085	7000	SH	CALL	DEFINED	16,24,25	7000	0	0
DECODE GENETICS INC	NOTE	3.50	243586AB0	2626	3994000	PRN	DEFINED	16,24,25	3994000	0	0
DECODE GENETICS INC	NOTE	3.50	243586AD6	2630	4150000	PRN	DEFINED	16,24,25	4150000	0	0
DEERE & CO	COM	244199105	736	7900	SH		DEFINED	30	7900	0	0
DEERE & CO	COM	244199105	680	7300	SH		DEFINED	3,9	0	0	7300
DEERE & CO	COM	244199105	8493	91202	SH		DEFINED	7,11	80302	0	10900
DEERE & CO	COM	244199105	1460	15676	SH		DEFINED	7,11,13	13440	0	2236
DEERE & CO	COM	244199105	317	3400	SH		DEFINED	7,11,33	0	0	3400
DEERE & CO	COM	244199105	112177	1204651	SH		DEFINED	16,24,25	973793	0	230858
DEERE & CO	COM	244199105	1362	14628	SH		DEFINED	32,40,41	14628	0	0
DEERE & CO	COM	244199105	501	5382	SH		DEFINED	16,19,24,26,27	5382	0	0
DEERE & CO	COM	244199105	46188	496000	SH	CALL	DEFINED	15,16,24	496000	0	0
DEERE & CO	COM	244199105	6267	67300	SH	CALL	DEFINED	16,24,25	67300	0	0
DEERE & CO	COM	244199105	58768	631100	SH	PUT	DEFINED	15,16,24	631100	0	0
DEERE & CO	COM	244199105	15961	171400	SH	PUT	DEFINED	16,24,25	171400	0	0
DEFINED STRATEGY FD	COM	24476Y100	324	16764	SH		DEFINED	16,24,25	15497	0	1266
DEL MONTE FOODS CO	COM	24522P103	3	297	SH		DEFINED	3,9	0	0	297
DEL MONTE FOODS CO	COM	24522P103	209	22136	SH		DEFINED	7,11	9726	0	12410
DEL MONTE FOODS CO	COM	24522P103	175	18550	SH		DEFINED	7,11,13	16750	0	1800
DEL MONTE FOODS CO	COM	24522P103	556	58726	SH		DEFINED	16,24,25	44474	0	14252
DEL MONTE FOODS CO	COM	24522P103	47	5000	SH		DEFINED	5-7,11,43,44	0	5000	0
DELAWARE INVTS DIV &	COM	245915103	0	21	SH		DEFINED	16,24	21	0	0
DELAWARE INVTS DIV &	COM	245915103	534	51018	SH		DEFINED	16,24,25	28593	0	22424
DELAWARE ENHANCED GB	COM	246060107	1655	109008	SH		DEFINED	16,24,25	95348	0	13660
DELAWARE INVTS AZ MUN	COM	246100101	420	33732	SH		DEFINED	16,24,25	33732	0	0

DELAWARE INV CO INS	COM	246101109	190	12762	SH	DEFINED	16,24,25	12762	0	0
DELEK US HLDGS INC	COM	246647101	1677	82905	SH	DEFINED	16,24,25	81725	0	1180
DELL INC	COM	24702R101	108	4400	SH	DEFINED	12	0	0	4400
DELL INC	COM	24702R101	25	1020	SH	DEFINED	3,9	0	0	1020
DELL INC	COM	24702R101	30598	1248388	SH	DEFINED	7,11	1215123	0	33265
DELL INC	COM	24702R101	1204	49126	SH	DEFINED	7,11,13	47126	0	2000
DELL INC	COM	24702R101	108	4390	SH	DEFINED	7,11,33	0	0	4390
DELL INC	COM	24702R101	7383	301207	SH	DEFINED	15,16,24	301207	0	0
DELL INC	COM	24702R101	127885	5217681	SH	DEFINED	16,24,25	4431883	0	785797
DELL INC	COM	24702R101	6391	260738	SH	DEFINED	32,40,41	260738	0	0
DELL INC	COM	24702R101	178	7245	SH	DEFINED	5-7,11,43,44	0	7245	0
DELL INC	COM	24702R101	21741	887029	SH	CALL DEFINED	7,11	887029	0	0
DELL INC	COM	24702R101	37331	1523100	SH	CALL DEFINED	15,16,24	1523100	0	0
DELL INC	COM	24702R101	18103	738600	SH	CALL DEFINED	16,24,25	738600	0	0
DELL INC	COM	24702R101	46356	1891300	SH	PUT DEFINED	15,16,24	1891300	0	0
DELL INC	COM	24702R101	20903	852833	SH	PUT DEFINED	16,24,25	852833	0	0
DELTA AIR LINES INC	COM NEW	247361702	44	2954	SH	DEFINED	7,11	2954	0	0
DELTA AIR LINES INC	COM NEW	247361702	9406	631668	SH	DEFINED	15,16,24	631668	0	0
DELTA AIR LINES INC	COM NEW	247361702	23210	1558743	SH	DEFINED	16,24,25	1534814	0	23929
DELTA AIR LINES INC	COM NEW	247361702	54	3600	SH	DEFINED	32,40,41	3600	0	0
DELTA AIR LINES INC	COM NEW	247361702	5235	351600	SH	CALL DEFINED	15,16,24	351600	0	0
DELTA AIR LINES INC	COM NEW	247361702	745	50000	SH	CALL DEFINED	16,24,25	50000	0	0
DELTA AIR LINES INC	COM NEW	247361702	10453	702000	SH	PUT DEFINED	15,16,24	702000	0	0
DELTA GALIL INDS LTD	SPONSORED	247637101	615	103392	SH	DEFINED	16,24,25	90672	0	12720
DELTIC TIMBER CORP	COM	247850100	255	4944	SH	DEFINED	16,24,25	4773	0	171
DELTA PETE CORP	COM NEW	247907207	5132	272245	SH	DEFINED	15,16,24	272245	0	0
DELTA PETE CORP	COM NEW	247907207	5441	288630	SH	DEFINED	16,24,25	162841	0	125789
DELTA PETE CORP	COM NEW	247907207	2051	108800	SH	CALL DEFINED	15,16,24	108800	0	0
DELTA PETE CORP	COM NEW	247907207	4	200	SH	CALL DEFINED	16,24,25	200	0	0
DELTA PETE CORP	COM NEW	247907207	8328	441800	SH	PUT DEFINED	15,16,24	441800	0	0
DELTA PETE CORP	COM NEW	247907207	19	1000	SH	PUT DEFINED	16,24,25	1000	0	0
DENBURY RES INC	COM NEW	247916208	87	2918	SH	DEFINED	7,11	2918	0	0
DENBURY RES INC	COM NEW	247916208	2346	78872	SH	DEFINED	15,16,24	78872	0	0
DENBURY RES INC	COM NEW	247916208	1137	38230	SH	DEFINED	16,24,25	37704	0	526
DENBURY RES INC	COM NEW	247916208	306	10294	SH	DEFINED	32,40,41	10294	0	0
DENBURY RES INC	COM NEW	247916208	5322	178900	SH	CALL DEFINED	15,16,24	178900	0	0
DENBURY RES INC	COM NEW	247916208	1842	61900	SH	PUT DEFINED	15,16,24	61900	0	0
DELTA FINANCIAL CORP	COM	247918105	6	129841	SH	DEFINED	16,24,25	129523	0	318
DELTA FINANCIAL CORP	COM	247918105	1	11000	SH	CALL DEFINED	16,24,25	11000	0	0
DELUXE CORP	COM	248019101	12	371	SH	DEFINED	7,11	0	0	371
DELUXE CORP	COM	248019101	985	29943	SH	DEFINED	16,24,25	29496	0	446
DENALI FD INC	COM	24823A102	1802	103500	SH	DEFINED	16,24	103500	0	0
DENALI FD INC	COM	24823A102	84	4797	SH	DEFINED	16,24,25	4497	0	300
DENDREON CORP	COM	24823Q107	1311	210696	SH	DEFINED	15,16,24	210696	0	0
DENDREON CORP	COM	24823Q107	253	40754	SH	DEFINED	16,24,25	35111	0	5643
DENDREON CORP	COM	24823Q107	2302	370100	SH	CALL DEFINED	15,16,24	370100	0	0
DENDREON CORP	COM	24823Q107	12	2000	SH	CALL DEFINED	16,24,25	2000	0	0
DENDREON CORP	COM	24823Q107	2539	408200	SH	PUT DEFINED	15,16,24	408200	0	0
DENISON MINES CORP	COM	248356107	13102	1468800	SH	DEFINED	42	1468800	0	0
DENISON MINES CORP	COM	248356107	5	506	SH	DEFINED	16,24,25	506	0	0
DENISON MINES CORP	COM	248356107	633	71000	SH	DEFINED	4,6,7,11	71000	0	0
DENTSPLY INTL INC NE	COM	249030107	18	400	SH	DEFINED	12	0	0	400
DENTSPLY INTL INC NE	COM	249030107	704	15627	SH	DEFINED	7,11	15627	0	0
DENTSPLY INTL INC NE	COM	249030107	138	3058	SH	DEFINED	16,24	3058	0	0
DENTSPLY INTL INC NE	COM	249030107	41	900	SH	DEFINED	7,11,13	900	0	0
DENTSPLY INTL INC NE	COM	249030107	357	7926	SH	DEFINED	15,16,24	7926	0	0
DENTSPLY INTL INC NE	COM	249030107	6827	151643	SH	DEFINED	16,24,25	126954	0	24689
DENTSPLY INTL INC NE	COM	249030107	389	8640	SH	DEFINED	32,40,41	8640	0	0
DENTSPLY INTL INC NE	COM	249030107	158	3500	SH	PUT DEFINED	15,16,24	3500	0	0
DEPOMED INC	COM	249908104	35	10700	SH	DEFINED	7,11	10700	0	0
DEPOMED INC	COM	249908104	5	1502	SH	DEFINED	16,24,25	1502	0	0
DESARROLLADORA HOMEX	SPONSORED	25030W100	1199	24239	SH	DEFINED	16,24,25	19540	0	4699
DESARROLLADORA HOMEX	SPONSORED	25030W100	29	585	SH	DEFINED	32,40,41	585	0	0
DEUTSCHE TELEKOM AG	SPONSORED	251566105	235	10838	SH	DEFINED	7,11	0	0	10838
DEUTSCHE TELEKOM AG	SPONSORED	251566105	9	400	SH	DEFINED	7,11,13	400	0	0
DEUTSCHE TELEKOM AG	SPONSORED	251566105	406	18741	SH	DEFINED	15,16,24	18741	0	0
DEUTSCHE TELEKOM AG	SPONSORED	251566105	7212	332797	SH	DEFINED	16,24,25	284688	0	48109
DEUTSCHE TELEKOM AG	SPONSORED	251566105	26823	1237800	SH	DEFINED	2,6,7,10-11,18,20,21,28	1237800	0	0
DEUTSCHE TELEKOM AG	SPONSORED	251566105	475	21900	SH	CALL DEFINED	15,16,24	21900	0	0
DEUTSCHE TELEKOM AG	SPONSORED	251566105	449	20700	SH	PUT DEFINED	15,16,24	20700	0	0
DEVELOPERS DIVERSIFI	COM	251591103	1960	51194	SH	DEFINED	7,11	16194	0	35000
DEVELOPERS DIVERSIFI	COM	251591103	3527	92100	SH	DEFINED	14,31	92100	0	0
DEVELOPERS DIVERSIFI	COM	251591103	8	200	SH	DEFINED	31,45	200	0	0
DEVELOPERS DIVERSIFI	COM	251591103	7	175	SH	DEFINED	7,11,13	175	0	0
DEVELOPERS DIVERSIFI	COM	251591103	863	22542	SH	DEFINED	16,24,25	15403	0	7139
DEVELOPERS DIVERSIFI	COM	251591103	3613	94355	SH	DEFINED	32,40,41	94355	0	0
DEVELOPERS DIVERSIFI	COM	251591103	110	2870	SH	DEFINED	16,19,24,26,27	2870	0	0
DEVON ENERGY CORP NE	DEB 4.90	25179MAA1	98	56000	PRN	DEFINED	7,11	0	0	56000
DEVON ENERGY CORP NE	DEB 4.90	25179MAA1	60839	34890000	PRN	DEFINED	16,24,25	34890000	0	0
DEVON ENERGY CORP NE	DEB 4.95	25179MAB9	1563	983000	PRN	DEFINED	16,24,25	983000	0	0
DEVON ENERGY CORP NE	COM	25179M103	600	6750	SH	DEFINED	12	0	0	6750
DEVON ENERGY CORP NE	COM	25179M103	8518	95800	SH	DEFINED	42	95800	0	0
DEVON ENERGY CORP NE	COM	25179M103	28	310	SH	DEFINED	3,9	0	0	310
DEVON ENERGY CORP NE	COM	25179M103	8168	91866	SH	DEFINED	7,11	68264	0	23602
DEVON ENERGY CORP NE	COM	25179M103	540	6078	SH	DEFINED	7,11,13	2683	0	3395
DEVON ENERGY CORP NE	COM	25179M103	36	400	SH	DEFINED	7,11,33	0	0	400
DEVON ENERGY CORP NE	COM	25179M103	33237	373823	SH	DEFINED	16,24,25	253854	0	119969
DEVON ENERGY CORP NE	COM	25179M103	1211	13624	SH	DEFINED	32,40,41	13624	0	0
DEVON ENERGY CORP NE	COM	25179M103	45575	512600	SH	CALL DEFINED	15,16,24	512600	0	0
DEVON ENERGY CORP NE	COM	25179M103	3805	42800	SH	CALL DEFINED	16,24,25	42800	0	0
DEVON ENERGY CORP NE	COM	25179M103	46953	528100	SH	PUT DEFINED	15,16,24	528100	0	0
DEVON ENERGY CORP NE	COM	25179M103	2970	33400	SH	PUT DEFINED	16,24,25	33400	0	0
DEVRY INC DEL	COM	251893103	1343	25852	SH	DEFINED	7,11	25852	0	0
DEVRY INC DEL	COM	251893103	893	17190	SH	DEFINED	16,24,25	16186	0	1004
DEXCOM INC	COM	252131107	185	20989	SH	DEFINED	16,24,25	20802	0	187
DIAGEO P L C	SPON ADR N	25243Q205	959	11168	SH	DEFINED	7,11,13	8894	0	2274
DIAGEO P L C	SPON ADR N	25243Q205	35	410	SH	DEFINED	7,11,33	0	0	410
DIAGEO P L C	SPON ADR N	25243Q205	535	6237	SH	DEFINED	15,16,24	6237	0	0
DIAGEO P L C	SPON ADR N	25243Q205	26007	303008	SH	DEFINED	16,24,25	231799	0	71208
DIAGEO P L C	SPON ADR N	25243Q205	14185	165274	SH	DEFINED	16,19,24,26,29	165274	0	0
DIAGEO P L C	SPON ADR N	25243Q205	2781	32400	SH	CALL DEFINED	15,16,24	32400	0	0
DIAGEO P L C	SPON ADR N	25243Q205	4137	48200	SH	PUT DEFINED	15,16,24	48200	0	0
DIAMOND OFFSHORE DRI	DBCV 1.50	25271CAE2	69	24000	PRN	DEFINED	16,24,25	24000	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	185	1300	SH	DEFINED	30	1300	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	3919	27600	SH	DEFINED	42	27600	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	2332	16422	SH	DEFINED	7,11	16422	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	2684	18902	SH	DEFINED	7,11,13	18902	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	1468	10339	SH	DEFINED	15,16,24	10339	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	45594	321082	SH	DEFINED	16,24,25	291704	0	29378
DIAMOND OFFSHORE DRI	COM	25271C102	36818	259285	SH	DEFINED	32,40,41	259285	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	298	2100	SH	DEFINED	16,19,24,26,27	2100	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	65845	463700	SH	CALL DEFINED	15,16,24	463700	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	10054	70800	SH	CALL DEFINED	16,24,25	70800	0	0
DIAMOND OFFSHORE DRI	COM	25271C102	91491	644300	SH	PUT DEFINED	15,16,24	644300	0	0

DIAMOND OFFSHORE DRI	COM	25271C102	11729	82600	SH	PUT	DEFINED	16,24,25	82600	0	0
DIAMONDROCK HOSPITAL	COM	252784301	68	4550	SH	DEFINED		30	4550	0	0
DIAMONDROCK HOSPITAL	COM	252784301	91	6089	SH	DEFINED		16,24,25	4536	0	1553
DIAMONDROCK HOSPITAL	COM	252784301	4431	295810	SH	DEFINED		32,40,41	295810	0	0
DIAMONDS TR	UNIT SER 1	252787106	76808	579463	SH	DEFINED		16,24,25	539127	0	40336
DIAMONDS TR	UNIT SER 1	252787106	693422	5231400	SH	CALL	DEFINED	15,16,24	5231400	0	0
DIAMONDS TR	UNIT SER 1	252787106	27199	205200	SH	CALL	DEFINED	16,24,25	205200	0	0
DIAMONDS TR	UNIT SER 1	252787106	977463	7374300	SH	PUT	DEFINED	15,16,24	7374300	0	0
DIAMONDS TR	UNIT SER 1	252787106	45200	341000	SH	PUT	DEFINED	16,24,25	341000	0	0
DICKS SPORTING GOODS	COM	253393102	28	1010	SH	DEFINED		7,11	1010	0	0
DICKS SPORTING GOODS	COM	253393102	343	12345	SH	DEFINED		7,11,13	12345	0	0
DICKS SPORTING GOODS	COM	253393102	50	1800	SH	DEFINED		7,11,33	0	0	1800
DICKS SPORTING GOODS	COM	253393102	386	13890	SH	DEFINED		15,16,24	13890	0	0
DICKS SPORTING GOODS	COM	253393102	4076	146838	SH	DEFINED		16,24,25	132789	0	14049
DICKS SPORTING GOODS	COM	253393102	3217	115900	SH	CALL	DEFINED	15,16,24	115900	0	0
DICKS SPORTING GOODS	COM	253393102	1344	48400	SH	CALL	DEFINED	16,24,25	48400	0	0
DICKS SPORTING GOODS	COM	253393102	6826	245900	SH	PUT	DEFINED	15,16,24	245900	0	0
DICKS SPORTING GOODS	COM	253393102	1666	60000	SH	PUT	DEFINED	16,24,25	60000	0	0
DIEBOLD INC	COM	253651103	164	5649	SH	DEFINED		7,11	3949	0	1700
DIEBOLD INC	COM	253651103	2035	70221	SH	DEFINED		7,11,13	69971	0	250
DIEBOLD INC	COM	253651103	2392	82527	SH	DEFINED		16,24,25	68753	0	13774
DIEBOLD INC	COM	253651103	154	5300	SH	DEFINED		32,40,41	5300	0	0
DIGIMARC CORP	COM	253807101	228	25797	SH	DEFINED		16,24,25	11550	0	14247
DIGITAL ANGEL CORP	COM	253830103	6	10000	SH	DEFINED		16,24,25	10000	0	0
DIGITAL RLTY TR INC	COM	253868103	2858	74480	SH	DEFINED		7,11	74480	0	0
DIGITAL RLTY TR INC	COM	253868103	5763	150200	SH	DEFINED		14,31	150200	0	0
DIGITAL RLTY TR INC	COM	253868103	7	195	SH	DEFINED		7,11,33	0	0	195
DIGITAL RLTY TR INC	COM	253868103	1018	26539	SH	DEFINED		16,24,25	26507	0	32
DIGITAL RLTY TR INC	COM	253868103	25061	653149	SH	DEFINED		32,40,41	653149	0	0
DIGITAL RIV INC	COM	25388B104	3855	116566	SH	DEFINED		7,11	116566	0	0
DIGITAL RIV INC	COM	25388B104	1236	37366	SH	DEFINED		15,16,24	37366	0	0
DIGITAL RIV INC	COM	25388B104	3249	98248	SH	DEFINED		16,24,25	97313	0	935
DIGITAL RIV INC	COM	25388B104	2705	81788	SH	CALL	DEFINED	7,11	81788	0	0
DIGITAL RIV INC	COM	25388B104	2794	84500	SH	CALL	DEFINED	15,16,24	84500	0	0
DIGITAL RIV INC	COM	25388B104	605	18300	SH	CALL	DEFINED	16,24,25	18300	0	0
DIGITAL RIV INC	COM	25388B104	3849	116400	SH	PUT	DEFINED	15,16,24	116400	0	0
DIGITAL RIV INC	COM	25388B104	4193	126788	SH	PUT	DEFINED	16,24,25	126788	0	0
DILLARDS INC	CL A	254067101	66	3497	SH	DEFINED		7,11	3327	0	170
DILLARDS INC	CL A	254067101	657	34982	SH	DEFINED		15,16,24	34982	0	0
DILLARDS INC	CL A	254067101	1636	87100	SH	DEFINED		16,24,25	86233	0	867
DILLARDS INC	CL A	254067101	1	56	SH	DEFINED		32,40,41	56	0	0
DILLARDS INC	CL A	254067101	2667	142000	SH	CALL	DEFINED	15,16,24	142000	0	0
DILLARDS INC	CL A	254067101	3226	171800	SH	PUT	DEFINED	15,16,24	171800	0	0
DIME BANCORP INC NEW	*W EXP 99/	25429Q110	0	475	SH	DEFINED		7,11,13	475	0	0
DIME BANCORP INC NEW	*W EXP 99/	25429Q110	4	25440	SH	DEFINED		16,24,25	20950	0	4490
DIODES INC	COM	254543101	972	32333	SH	DEFINED		16,24,25	31914	0	419
DIONEX CORP	COM	254546104	182	2200	SH	DEFINED		30	2200	0	0
DIONEX CORP	COM	254546104	173	2090	SH	DEFINED		7,11	2090	0	0
DIONEX CORP	COM	254546104	167	2016	SH	DEFINED		16,24,25	1330	0	686
DIONEX CORP	COM	254546104	249	3000	SH	DEFINED		32,40,41	3000	0	0
DIRECTV GROUP INC	COM	25459L106	664	28700	SH	DEFINED		30	28700	0	0
DIRECTV GROUP INC	COM	25459L106	6967	301345	SH	DEFINED		7,11	292415	0	8930
DIRECTV GROUP INC	COM	25459L106	496	21472	SH	DEFINED		7,11,13	21472	0	0
DIRECTV GROUP INC	COM	25459L106	18780	812266	SH	DEFINED		16,24,25	591509	0	220757
DIRECTV GROUP INC	COM	25459L106	1199	51851	SH	DEFINED		32,40,41	51851	0	0
DIRECTV GROUP INC	COM	25459L106	5054	218600	SH	CALL	DEFINED	15,16,24	218600	0	0
DIRECTV GROUP INC	COM	25459L106	344	14900	SH	CALL	DEFINED	16,24,25	14900	0	0
DIRECTV GROUP INC	COM	25459L106	3942	170500	SH	PUT	DEFINED	15,16,24	170500	0	0
DIRECTV GROUP INC	COM	25459L106	553	23900	SH	PUT	DEFINED	16,24,25	23900	0	0
DISCOVERY LABORATORI	COM	254668106	166	77089	SH	DEFINED		16,24,25	77089	0	0
DISCOVERY HOLDING CO	CL A COM	25468Y107	1273	50617	SH	DEFINED		7,11	25487	0	25130
DISCOVERY HOLDING CO	CL A COM	25468Y107	10	400	SH	DEFINED		7,11,13	0	0	400
DISCOVERY HOLDING CO	CL A COM	25468Y107	24	944	SH	DEFINED		7,11,33	0	0	944
DISCOVERY HOLDING CO	CL A COM	25468Y107	20059	797877	SH	DEFINED		16,24,25	736462	0	61415
DISCOVERY HOLDING CO	CL A COM	25468Y107	834	33191	SH	DEFINED		32,40,41	33191	0	0
DISCOVERY HOLDING CO	CL A COM	25468Y107	10	400	SH	DEFINED		5-7,11,43,44	0	400	0
DISNEY WALT CO	NOTE 2.12	254687AU0	1349	1183000	PRN	DEFINED		16,24,25	1083000	0	100000
DISNEY WALT CO	COM DISNEY	254687106	481	14900	SH	DEFINED		12	0	0	14900
DISNEY WALT CO	COM DISNEY	254687106	27	836	SH	DEFINED		3,9	0	0	836
DISNEY WALT CO	COM DISNEY	254687106	71032	2200497	SH	DEFINED		7,11	1711306	3000	486191
DISNEY WALT CO	COM DISNEY	254687106	3500	108425	SH	DEFINED		7,11,13	104593	0	3832
DISNEY WALT CO	COM DISNEY	254687106	324	10044	SH	DEFINED		7,11,33	0	0	10044
DISNEY WALT CO	COM DISNEY	254687106	217536	6739023	SH	DEFINED		16,24,25	5529688	0	1209335
DISNEY WALT CO	COM DISNEY	254687106	15837	490620	SH	DEFINED		32,40,41	490620	0	0
DISNEY WALT CO	COM DISNEY	254687106	539	16695	SH	DEFINED		5-7,11,43,44	0	16695	0
DISNEY WALT CO	COM DISNEY	254687106	65	2011	SH	DEFINED		16,19,24,26,27	2011	0	0
DISNEY WALT CO	COM DISNEY	254687106	2247	69600	SH	CALL	DEFINED	7,11	69600	0	0
DISNEY WALT CO	COM DISNEY	254687106	23474	727200	SH	CALL	DEFINED	15,16,24	727200	0	0
DISNEY WALT CO	COM DISNEY	254687106	12805	396700	SH	CALL	DEFINED	16,24,25	396700	0	0
DISNEY WALT CO	COM DISNEY	254687106	12612	390700	SH	PUT	DEFINED	15,16,24	390700	0	0
DISNEY WALT CO	COM DISNEY	254687106	19791	613100	SH	PUT	DEFINED	16,24,25	613100	0	0
DISCOVER FINL SVCS	COM	254709108	191	12675	SH	DEFINED		12	0	0	12675
DISCOVER FINL SVCS	COM	254709108	8613	571171	SH	DEFINED		7,11	416613	1350	153208
DISCOVER FINL SVCS	COM	254709108	136	9000	SH	DEFINED		16,24	9000	0	0
DISCOVER FINL SVCS	COM	254709108	40	2641	SH	DEFINED		7,11,13	2441	0	200
DISCOVER FINL SVCS	COM	254709108	3	200	SH	DEFINED		7,11,33	0	0	200
DISCOVER FINL SVCS	COM	254709108	3207	212648	SH	DEFINED		16,24,25	194055	0	18593
DISCOVER FINL SVCS	COM	254709108	216	14354	SH	DEFINED		32,40,41	14354	0	0
DISCOVER FINL SVCS	COM	254709108	76	5033	SH	DEFINED		5-7,11,43,44	0	5033	0
DISCOVER FINL SVCS	COM	254709108	4096	271600	SH	CALL	DEFINED	15,16,24	271600	0	0
DISCOVER FINL SVCS	COM	254709108	101	6700	SH	CALL	DEFINED	16,24,25	6700	0	0
DISCOVER FINL SVCS	COM	254709108	5002	331700	SH	PUT	DEFINED	15,16,24	331700	0	0
DISCOVER FINL SVCS	COM	254709108	302	20000	SH	PUT	DEFINED	16,24,25	20000	0	0
DIVX INC	COM	255413106	185	13208	SH	DEFINED		7,11,13	13208	0	0
DIVX INC	COM	255413106	34	2450	SH	DEFINED		16,24,25	1950	0	500
DIXIE GROUP INC	SDCV 7.00	255519AA8	940	1000000	PRN	DEFINED		16,24,25	1000000	0	0
DR REDDYS LABS LTD	ADR	256135203	557	30652	SH	DEFINED		16,24,25	25674	0	4977
DR REDDYS LABS LTD	ADR	256135203	0	16	SH	DEFINED		16,17,22-24	16	0	0
DR REDDYS LABS LTD	ADR	256135203	605	33300	SH	DEFINED		16,19,24,26,27	33300	0	0
DOCUMENT SCIENCES CO	COM	25614R105	209	14400	SH	DEFINED		16,24,25	14100	0	300
DOCUMENT SEC SYS INC	COM	25614T101	235	36192	SH	DEFINED		16,24,25	24506	0	11686
DOLBY LABORATORIES I	COM	25659T107	24	480	SH	DEFINED		7,11	480	0	0
DOLBY LABORATORIES I	COM	25659T107	4937	99300	SH	DEFINED		16,24,25	68859	0	30441
DOLLAR FINL CORP	COM	256664103	18410	599878	SH	DEFINED		16,24	599878	0	0
DOLLAR FINL CORP	COM	256664103	703	22900	SH	DEFINED		16,24,25	22900	0	0
DOLLAR TREE STORES I	COM	256747106	297	11450	SH	DEFINED		3,9	0	0	11450
DOLLAR TREE STORES I	COM	256747106	2060	79462	SH	DEFINED		7,11	79462	0	0
DOLLAR TREE STORES I	COM	256747106	71	2751	SH	DEFINED		16,24	2751	0	0
DOLLAR TREE STORES I	COM	256747106	40	1525	SH	DEFINED		7,11,13	1525	0	0
DOLLAR TREE STORES I	COM	256747106	184	7101	SH	DEFINED		15,16,24	7101	0	0
DOLLAR TREE STORES I	COM	256747106	7466	288034	SH	DEFINED		16,24,25	283239	0	4795
DOLLAR TREE STORES I	COM	256747106	347	13400	SH	DEFINED		32,40,41	13400	0	0
DOLLAR TREE STORES I	COM	256747106	1477	57000	SH	CALL	DEFINED	15,16,24	57000	0	0
DOLLAR TREE STORES I	COM	256747106	47	1800	SH	CALL	DEFINED	16,24,25	1800	0	0



DOLLAR TREE STORES I COM	256747106	785	30300	SH	PUT	DEFINED	15,16,24	30300	0	0
DOLLAR TREE STORES I COM	256747106	174	6700	SH	PUT	DEFINED	16,24,25	6700	0	0
DOMINION RES INC VA NOTE	2.12 25746UAT6	57	44000	PRN		DEFINED	16,24,25	44000	0	0
DOMINION RES INC VA COM	25746U109	1499	31592	SH		DEFINED	12	0	0	31592
DOMINION RES INC VA COM	25746U109	9665	203695	SH		DEFINED	7,11	136373	0	67322
DOMINION RES INC VA COM	25746U109	468	9865	SH		DEFINED	7,11,13	9865	0	0
DOMINION RES INC VA COM	25746U109	23087	486546	SH		DEFINED	16,24,25	425446	0	61099
DOMINION RES INC VA COM	25746U109	15926	335640	SH		DEFINED	32,40,41	335640	0	0
DOMINION RES INC VA COM	25746U109	912	19210	SH		DEFINED	5-7,11,43,44	0	19210	0
DOMINION RES INC VA COM	25746U109	594	12512	SH		DEFINED	16,19,24,26,27	12512	0	0
DOMINION RES INC VA COM	25746U109	13291	280100	SH	CALL	DEFINED	15,16,24	280100	0	0
DOMINION RES INC VA COM	25746U109	10472	220700	SH	CALL	DEFINED	16,24,25	220700	0	0
DOMINION RES INC VA COM	25746U109	19867	418700	SH	PUT	DEFINED	15,16,24	418700	0	0
DOMINION RES INC VA COM	25746U109	11896	250700	SH	PUT	DEFINED	16,24,25	250700	0	0
DOMINOS PIZZA INC COM	25754A201	1737	131275	SH		DEFINED	7,11	131275	0	0
DOMINOS PIZZA INC COM	25754A201	4202	317636	SH		DEFINED	16,24,25	316487	0	1149
DOMTAR CORP COM	257559104	22	2822	SH		DEFINED	7,11	2822	0	0
DOMTAR CORP COM	257559104	819	106560	SH		DEFINED	16,24,25	93509	0	13051
DOMTAR CORP COM	257559104	263	34170	SH		DEFINED	32,40,41	34170	0	0
DONALDSON INC COM	257651109	233	5021	SH		DEFINED	7,11	5021	0	0
DONALDSON INC COM	257651109	1004	21645	SH		DEFINED	7,11,13	21545	0	100
DONALDSON INC COM	257651109	26	565	SH		DEFINED	7,11,33	0	0	565
DONALDSON INC COM	257651109	632	13627	SH		DEFINED	16,24,25	10562	0	3065
DONNELLEY R R & SONS COM	257867101	381	10100	SH		DEFINED	30	10100	0	0
DONNELLEY R R & SONS COM	257867101	381	10100	SH		DEFINED	3,9	0	0	10100
DONNELLEY R R & SONS COM	257867101	2844	75370	SH		DEFINED	7,11	68630	0	6740
DONNELLEY R R & SONS COM	257867101	406	10769	SH		DEFINED	7,11,13	10519	0	250
DONNELLEY R R & SONS COM	257867101	57	1500	SH		DEFINED	7,11,33	0	0	1500
DONNELLEY R R & SONS COM	257867101	19561	518299	SH		DEFINED	16,24,25	449616	0	68683
DONNELLEY R R & SONS COM	257867101	485	12859	SH		DEFINED	32,40,41	12859	0	0
DORAL FINL CORP COM NEW	25811P886	3	169	SH		DEFINED	15,16,24	169	0	0
DORAL FINL CORP COM NEW	25811P886	2	99	SH		DEFINED	16,24,25	31	0	68
DORAL FINL CORP COM NEW	25811P886	5085	281900	SH	CALL	DEFINED	15,16,24	281900	0	0
DORCHESTER MINERALS COM UNIT	25820R105	299	14831	SH		DEFINED	16,24,25	14831	0	0
DOUGLAS EMMETT INC COM	25960P109	8965	396500	SH		DEFINED	14,31	396500	0	0
DOUGLAS EMMETT INC COM	25960P109	57	2501	SH		DEFINED	16,24,25	2501	0	0
DOUGLAS EMMETT INC COM	25960P109	2990	132253	SH		DEFINED	32,40,41	132253	0	0
DOVER CORP COM	260003108	300	6500	SH		DEFINED	12	0	0	6500
DOVER CORP COM	260003108	3460	75080	SH		DEFINED	7,11	15086	0	59994
DOVER CORP COM	260003108	937	20337	SH		DEFINED	7,11,13	18962	0	1375
DOVER CORP COM	260003108	105	2275	SH		DEFINED	7,11,33	0	0	2275
DOVER CORP COM	260003108	15953	346128	SH		DEFINED	16,24,25	275375	0	70753
DOVER CORP COM	260003108	272	5899	SH		DEFINED	32,40,41	5899	0	0
DOVER MOTORSPORTS IN COM	260174107	762	116306	SH		DEFINED	16,24,25	88206	0	28100
DOW CHEM CO COM	260543103	225	5700	SH		DEFINED	12	0	0	5700
DOW CHEM CO COM	260543103	737	18700	SH		DEFINED	30	18700	0	0
DOW CHEM CO COM	260543103	1121	28428	SH		DEFINED	3,9	0	0	28428
DOW CHEM CO COM	260543103	23652	599998	SH		DEFINED	7,11	357185	9200	233613
DOW CHEM CO COM	260543103	1025	26000	SH		DEFINED	16,24	26000	0	0
DOW CHEM CO COM	260543103	750	19028	SH		DEFINED	7,11,13	7980	0	11048
DOW CHEM CO COM	260543103	204	5165	SH		DEFINED	7,11,33	0	0	5165
DOW CHEM CO COM	260543103	71207	1806358	SH		DEFINED	16,24,25	1502500	0	303858
DOW CHEM CO COM	260543103	3918	99392	SH		DEFINED	32,40,41	99392	0	0
DOW CHEM CO COM	260543103	178	4505	SH		DEFINED	5-7,11,43,44	0	4505	0
DOW CHEM CO COM	260543103	6926	175705	SH	CALL	DEFINED	7,11	175705	0	0
DOW CHEM CO COM	260543103	21251	539100	SH	CALL	DEFINED	15,16,24	539100	0	0
DOW CHEM CO COM	260543103	7151	181400	SH	CALL	DEFINED	16,24,25	181400	0	0
DOW CHEM CO COM	260543103	7884	200000	SH	PUT	DEFINED	7,11	200000	0	0
DOW CHEM CO COM	260543103	13332	338200	SH	PUT	DEFINED	15,16,24	338200	0	0
DOW CHEM CO COM	260543103	22458	569705	SH	PUT	DEFINED	16,24,25	569705	0	0
DOWNEY FINL CORP COM	261018105	13	408	SH		DEFINED	7,11	0	0	408
DOWNEY FINL CORP COM	261018105	391	12557	SH		DEFINED	16,24,25	11642	0	915
DREMAN/CLAYMORE DIVI COM	26153R100	4954	313523	SH		DEFINED	16,24,25	244318	0	69204
DREMAN/CLAYMORE DIVI COM	26153R100	32	2000	SH		DEFINED	16,19,24,26,27	2000	0	0
DRESS BARN INC COM	261570105	1213	96932	SH		DEFINED	16,24,25	74517	0	22415
DRESSER-RAND GROUP I COM	261608103	1800	46100	SH		DEFINED	42	46100	0	0
DRESSER-RAND GROUP I COM	261608103	4258	109051	SH		DEFINED	7,11	109051	0	0
DRESSER-RAND GROUP I COM	261608103	3355	85925	SH		DEFINED	16,24,25	58271	0	27654
DRESSER-RAND GROUP I COM	261608103	555	14200	SH		DEFINED	32,40,41	14200	0	0
DRESSER-RAND GROUP I COM	261608103	1050	26900	SH	CALL	DEFINED	15,16,24	26900	0	0
DRESSER-RAND GROUP I COM	261608103	750	19200	SH	PUT	DEFINED	15,16,24	19200	0	0
DREYFUS STRATEGIC MU COM	261932107	4	500	SH		DEFINED	7,11	0	0	500
DREYFUS STRATEGIC MU COM	261932107	20	2481	SH		DEFINED	7,11,13	2481	0	0
DREYFUS STRATEGIC MU COM	261932107	453	55098	SH		DEFINED	16,24,25	48406	0	6691
DREYFUS HIGH YIELD S SH BEN INT	26200S101	81	21566	SH		DEFINED	16,24,25	17049	0	4517
DREYFUS HIGH YIELD S SH BEN INT	26200S101	47	12500	SH		DEFINED	16,19,24,26,27	12500	0	0
DREYFUS MUN INCOME I COM	26201R102	195	23450	SH		DEFINED	16,24,25	23450	0	0
DRIL-QUIP INC COM	262037104	600	10776	SH		DEFINED	16,24,25	10093	0	683
DRIL-QUIP INC COM	262037104	1263	22700	SH	CALL	DEFINED	15,16,24	22700	0	0
DRIL-QUIP INC COM	262037104	1725	31000	SH	PUT	DEFINED	15,16,24	31000	0	0
DU PONT E I DE NEMOU COM	263534109	353	8000	SH		DEFINED	30	8000	0	0
DU PONT E I DE NEMOU COM	263534109	777	17624	SH		DEFINED	3,9	0	0	17624
DU PONT E I DE NEMOU COM	263534109	54488	1235825	SH		DEFINED	7,11	1024722	4700	206403
DU PONT E I DE NEMOU COM	263534109	1654	37519	SH		DEFINED	7,11,13	35069	0	2450
DU PONT E I DE NEMOU COM	263534109	360	8172	SH		DEFINED	7,11,33	0	0	8172
DU PONT E I DE NEMOU COM	263534109	8298	188211	SH		DEFINED	15,16,24	188211	0	0
DU PONT E I DE NEMOU COM	263534109	178236	4042542	SH		DEFINED	16,24,25	3610778	0	431764
DU PONT E I DE NEMOU COM	263534109	17226	390693	SH		DEFINED	32,40,41	390693	0	0
DU PONT E I DE NEMOU COM	263534109	110	2500	SH		DEFINED	5-7,11,43,44	0	2500	0
DU PONT E I DE NEMOU COM	263534109	5101	115699	SH		DEFINED	16,19,24,26,27	115699	0	0
DU PONT E I DE NEMOU COM	263534109	22398	508014	SH	CALL	DEFINED	7,11	508014	0	0
DU PONT E I DE NEMOU COM	263534109	22601	512600	SH	CALL	DEFINED	15,16,24	512600	0	0
DU PONT E I DE NEMOU COM	263534109	28103	637400	SH	CALL	DEFINED	16,24,25	637400	0	0
DU PONT E I DE NEMOU COM	263534109	36899	836900	SH	PUT	DEFINED	15,16,24	836900	0	0
DU PONT E I DE NEMOU COM	263534109	30928	701465	SH	PUT	DEFINED	16,24,25	701465	0	0
DUFF & PHELPS UTIL C COM	26432K108	15	1500	SH		DEFINED	7,11,13	1000	0	500
DUFF & PHELPS UTIL C COM	26432K108	391	37878	SH		DEFINED	16,24,25	32979	0	4899
DUFF & PHELPS UTIL C COM	26432K108	60	5800	SH		DEFINED	16,19,24,26,27	5800	0	0
DUKE ENERGY CORP NEW COM	26441C105	512	25400	SH		DEFINED	12	0	0	25400
DUKE ENERGY CORP NEW COM	26441C105	49	2429	SH		DEFINED	3,9	0	0	2429
DUKE ENERGY CORP NEW COM	26441C105	29304	1452836	SH		DEFINED	7,11	462745	5300	984791
DUKE ENERGY CORP NEW COM	26441C105	552	27374	SH		DEFINED	7,11,13	8394	0	18980
DUKE ENERGY CORP NEW COM	26441C105	141	6972	SH		DEFINED	7,11,33	0	0	6972
DUKE ENERGY CORP NEW COM	26441C105	3183	157833	SH		DEFINED	15,16,24	157833	0	0
DUKE ENERGY CORP NEW COM	26441C105	51043	2530630	SH		DEFINED	16,24,25	2136984	0	393646
DUKE ENERGY CORP NEW COM	26441C105	783	38806	SH		DEFINED	32,40,41	38806	0	0
DUKE ENERGY CORP NEW COM	26441C105	57	2815	SH		DEFINED	5-7,11,43,44	0	2815	0
DUKE ENERGY CORP NEW COM	26441C105	261	12942	SH		DEFINED	16,19,24,26,27	12942	0	0
DUKE ENERGY CORP NEW COM	26441C105	6089	301863	SH	CALL	DEFINED	7,11	301863	0	0
DUKE ENERGY CORP NEW COM	26441C105	3487	172900	SH	CALL	DEFINED	15,16,24	172900	0	0
DUKE ENERGY CORP NEW COM	26441C105	10255	508438	SH	CALL	DEFINED	16,24,25	508438	0	0
DUKE ENERGY CORP NEW COM	26441C105	9745	483138	SH	PUT	DEFINED	7,11	483138	0	0
DUKE ENERGY CORP NEW COM	26441C105	2342	116100	SH	PUT	DEFINED	15,16,24	116100	0	0
DUKE ENERGY CORP NEW COM	26441C105	6597	327063	SH	PUT	DEFINED	16,24,25	327063	0	0

DUKE REALTY CORP	COM NEW	264411505	329	12600	SH	DEFINED	30	12600	0	0
DUKE REALTY CORP	COM NEW	264411505	3748	143726	SH	DEFINED	7,11	142626	0	1100
DUKE REALTY CORP	COM NEW	264411505	151	5800	SH	DEFINED	7,11,13	5800	0	0
DUKE REALTY CORP	COM NEW	264411505	10084	386640	SH	DEFINED	16,24,25	351966	0	34674
DUKE REALTY CORP	COM NEW	264411505	3677	140990	SH	DEFINED	32,40,41	140990	0	0
DUN & BRADSTREET COR	COM	26483E100	499	5631	SH	DEFINED	7,11	3881	0	1750
DUN & BRADSTREET COR	COM	26483E100	41	460	SH	DEFINED	7,11,13	460	0	0
DUN & BRADSTREET COR	COM	26483E100	1258	14189	SH	DEFINED	16,24,25	12621	0	1568
DUN & BRADSTREET COR	COM	26483E100	307	3462	SH	DEFINED	32,40,41	3462	0	0
DUNCAN ENERGY PARTNE	COM UNITS	265026104	15124	692805	SH	DEFINED	16,24,25	648055	0	44750
DYAX CORP	COM	26746E103	107	29353	SH	DEFINED	16,24,25	26853	0	2500
DYCOM INDS INC	COM	267475101	357	13402	SH	DEFINED	16,24,25	13402	0	0
DYNAMIC MATLS CORP	COM	267888105	1652	28040	SH	DEFINED	7,11,13	27890	0	150
DYNAMIC MATLS CORP	COM	267888105	329	5588	SH	DEFINED	16,24,25	5459	0	129
DYNCORP INTL INC	CL A	26817C101	226	8405	SH	DEFINED	16,24,25	8110	0	295
DYNEGY INC DEL	CL A	26817G102	450	63082	SH	DEFINED	7,11	63082	0	0
DYNEGY INC DEL	CL A	26817G102	1	100	SH	DEFINED	7,11,13	100	0	0
DYNEGY INC DEL	CL A	26817G102	1154	161569	SH	DEFINED	15,16,24	161569	0	0
DYNEGY INC DEL	CL A	26817G102	7543	1056481	SH	DEFINED	16,24,25	807121	0	249360
DYNEGY INC DEL	CL A	26817G102	122	17134	SH	DEFINED	32,40,41	17134	0	0
DYNEGY INC DEL	CL A	26817G102	2262	316800	SH CALL	DEFINED	15,16,24	316800	0	0
DYNEGY INC DEL	CL A	26817G102	179	25000	SH CALL	DEFINED	16,24,25	25000	0	0
DYNEGY INC DEL	CL A	26817G102	3746	524700	SH PUT	DEFINED	15,16,24	524700	0	0
EFJ INC	COM	26843B101	30	10772	SH	DEFINED	16,24,25	10058	0	714
E HOUSE CHINA HLDGS	ADR	26852W103	1214	50945	SH	DEFINED	15,16,24	50945	0	0
E HOUSE CHINA HLDGS	ADR	26852W103	2484	104245	SH	DEFINED	16,24,25	83811	0	20434
E HOUSE CHINA HLDGS	ADR	26852W103	2009	84300	SH CALL	DEFINED	15,16,24	84300	0	0
E HOUSE CHINA HLDGS	ADR	26852W103	1925	80800	SH PUT	DEFINED	15,16,24	80800	0	0
E M C CORP MASS	NOTE 1.75	268648AK8	49996	37000000	PRN	DEFINED	7,11	37000000	0	0
E M C CORP MASS	NOTE 1.75	268648AK8	19	14000	PRN	DEFINED	16,24,25	14000	0	0
E M C CORP MASS	NOTE 1.75	268648AM4	3593	2620000	PRN	DEFINED	16,24,25	2620000	0	0
E M C CORP MASS	COM	268648102	1516	81800	SH	DEFINED	12	0	0	81800
E M C CORP MASS	COM	268648102	60	3221	SH	DEFINED	3,9	0	0	3221
E M C CORP MASS	COM	268648102	24038	1297228	SH	DEFINED	7,11	741853	7400	547975
E M C CORP MASS	COM	268648102	431	23270	SH	DEFINED	7,11,13	7120	0	16150
E M C CORP MASS	COM	268648102	230	12393	SH	DEFINED	7,11,33	0	0	12393
E M C CORP MASS	COM	268648102	12219	659399	SH	DEFINED	15,16,24	659399	0	0
E M C CORP MASS	COM	268648102	240549	12981602	SH	DEFINED	16,24,25	11767319	0	1214283
E M C CORP MASS	COM	268648102	1738	93798	SH	DEFINED	32,40,41	93798	0	0
E M C CORP MASS	COM	268648102	515	27780	SH	DEFINED	5-7,11,43,44	0	27780	0
E M C CORP MASS	COM	268648102	15557	839571	SH	DEFINED	2,6,7,10-11,18,20,21,28	839571	0	0
E M C CORP MASS	COM	268648102	502615	27124413	SH CALL	DEFINED	7,11	27124413	0	0
E M C CORP MASS	COM	268648102	25129	1356100	SH CALL	DEFINED	15,16,24	1356100	0	0
E M C CORP MASS	COM	268648102	56748	3062507	SH CALL	DEFINED	16,24,25	3062507	0	0
E M C CORP MASS	COM	268648102	8094	436807	SH PUT	DEFINED	7,11	436807	0	0
E M C CORP MASS	COM	268648102	32537	1755900	SH PUT	DEFINED	15,16,24	1755900	0	0
E M C CORP MASS	COM	268648102	162612	8775613	SH PUT	DEFINED	16,24,25	8775013	0	600
EMS TECHNOLOGIES INC	COM	26873N108	356	11778	SH	DEFINED	16,24,25	11778	0	0
ENSCO INTL INC	COM	26874Q100	6063	101700	SH	DEFINED	42	101700	0	0
ENSCO INTL INC	COM	26874Q100	4633	77714	SH	DEFINED	7,11	77714	0	0
ENSCO INTL INC	COM	26874Q100	48	800	SH	DEFINED	7,11,13	800	0	0
ENSCO INTL INC	COM	26874Q100	58	977	SH	DEFINED	15,16,24	977	0	0
ENSCO INTL INC	COM	26874Q100	9583	160727	SH	DEFINED	16,24,25	140594	0	20133
ENSCO INTL INC	COM	26874Q100	266	4468	SH	DEFINED	32,40,41	4468	0	0
ENSCO INTL INC	COM	26874Q100	19847	332900	SH CALL	DEFINED	15,16,24	332900	0	0
ENSCO INTL INC	COM	26874Q100	5855	98200	SH CALL	DEFINED	16,24,25	98200	0	0
ENSCO INTL INC	COM	26874Q100	24671	413800	SH PUT	DEFINED	15,16,24	413800	0	0
ENSCO INTL INC	COM	26874Q100	7059	118400	SH PUT	DEFINED	16,24,25	118400	0	0
ENI S P A	SPONSORED	26874R108	213	2940	SH	DEFINED	30	2940	0	0
ENI S P A	SPONSORED	26874R108	843	11645	SH	DEFINED	7,11	0	0	11645
ENI S P A	SPONSORED	26874R108	3	40	SH	DEFINED	7,11,13	40	0	0
ENI S P A	SPONSORED	26874R108	3557	49109	SH	DEFINED	16,24,25	45655	0	3454
ENI S P A	SPONSORED	26874R108	1405	19399	SH	DEFINED	16,19,24,26,27	19399	0	0
EOG RES INC	COM	26875P101	5053	56612	SH	DEFINED	7,11	41812	0	14800
EOG RES INC	COM	26875P101	136	1525	SH	DEFINED	7,11,13	825	0	700
EOG RES INC	COM	26875P101	26514	297075	SH	DEFINED	16,24,25	264708	0	32367
EOG RES INC	COM	26875P101	3841	43041	SH	DEFINED	32,40,41	43041	0	0
EOG RES INC	COM	26875P101	18912	211900	SH CALL	DEFINED	15,16,24	211900	0	0
EOG RES INC	COM	26875P101	13271	148700	SH CALL	DEFINED	16,24,25	148700	0	0
EOG RES INC	COM	26875P101	41823	468600	SH PUT	DEFINED	15,16,24	468600	0	0
EOG RES INC	COM	26875P101	13227	148200	SH PUT	DEFINED	16,24,25	148200	0	0
EFIX PHARMACEUTICALS	NOTE 3.00	26881QAB7	569	846000	PRN	DEFINED	16,24,25	846000	0	0
EFIQ SYS INC	COM	26882D109	590	33916	SH	DEFINED	16,24,25	33916	0	0
ERP OPER LTD PARTNER	NOTE 3.85	26884AAV5	9590	10000000	PRN	DEFINED	16,24	10000000	0	0
E TRADE FINANCIAL CO	COM	269246104	145	40882	SH	DEFINED	7,11	40882	0	0
E TRADE FINANCIAL CO	COM	269246104	3	773	SH	DEFINED	7,11,33	0	0	773
E TRADE FINANCIAL CO	COM	269246104	745	209913	SH	DEFINED	15,16,24	209913	0	0
E TRADE FINANCIAL CO	COM	269246104	16136	4545407	SH	DEFINED	16,24,25	4540251	0	5156
E TRADE FINANCIAL CO	COM	269246104	40	11365	SH	DEFINED	32,40,41	11365	0	0
E TRADE FINANCIAL CO	COM	269246104	2511	707400	SH CALL	DEFINED	15,16,24	707400	0	0
E TRADE FINANCIAL CO	COM	269246104	794	223600	SH CALL	DEFINED	16,24,25	223600	0	0
E TRADE FINANCIAL CO	COM	269246104	1667	469700	SH PUT	DEFINED	15,16,24	469700	0	0
E TRADE FINANCIAL CO	COM	269246104	26	7200	SH PUT	DEFINED	16,24,25	7200	0	0
EV ENERGY PARTNERS L	COM UNITS	26926V107	3795	116767	SH	DEFINED	16,24,25	69259	0	47508
EXCO RESOURCES INC	COM	269279402	8502	549218	SH	DEFINED	16,24,25	489321	0	59897
EV3 INC	COM	26928A200	130	10200	SH	DEFINED	30	10200	0	0
EV3 INC	COM	26928A200	6	455	SH	DEFINED	7,11,13	455	0	0
EV3 INC	COM	26928A200	1486	116906	SH	DEFINED	16,24,25	78610	0	38296
EAGLE MATERIALS INC	COM	26969P108	21	600	SH	DEFINED	7,11	600	0	0
EAGLE MATERIALS INC	COM	26969P108	14192	400000	SH	DEFINED	16,24	400000	0	0
EAGLE MATERIALS INC	COM	26969P108	42	1175	SH	DEFINED	7,11,13	1175	0	0
EAGLE MATERIALS INC	COM	26969P108	777	21894	SH	DEFINED	15,16,24	21894	0	0
EAGLE MATERIALS INC	COM	26969P108	212	5975	SH	DEFINED	16,24,25	4981	0	994
EAGLE MATERIALS INC	COM	26969P108	3392	95600	SH CALL	DEFINED	15,16,24	95600	0	0
EAGLE MATERIALS INC	COM	26969P108	3144	88600	SH PUT	DEFINED	15,16,24	88600	0	0
EAGLE ROCK ENERGY PA	UNIT	26985R104	1673	91531	SH	DEFINED	16,24,25	89668	0	1863
EARTHLINK INC	NOTE 3.25	270321AA0	10325	10000000	PRN	DEFINED	16,24,25	10000000	0	0
EARTHLINK INC	COM	270321102	876	123966	SH	DEFINED	15,16,24	123966	0	0
EARTHLINK INC	COM	270321102	488	69006	SH	DEFINED	16,24,25	61106	0	7900
EARTHLINK INC	COM	270321102	119	16900	SH CALL	DEFINED	15,16,24	16900	0	0
EARTHLINK INC	COM	270321102	1109	156800	SH PUT	DEFINED	15,16,24	156800	0	0
EAST WEST BANCORP IN	COM	27579R104	220	9075	SH	DEFINED	7,11,13	9075	0	0
EAST WEST BANCORP IN	COM	27579R104	366	15103	SH	DEFINED	16,24,25	15053	0	50
EASTERN INS HLDGS IN	COM	276534104	374	22686	SH	DEFINED	16,24,25	22286	0	400
EASTERN VA BANKSHARE	COM	277196101	2326	137216	SH	DEFINED	16,24,25	0	0	137216
EASTGROUP PPTY INC	COM	277276101	78	1869	SH	DEFINED	16,24,25	969	0	899
EASTGROUP PPTY INC	COM	277276101	507	12125	SH	DEFINED	32,40,41	12125	0	0
EASTMAN CHEM CO	COM	277432100	752	12304	SH	DEFINED	7,11	6353	0	5951
EASTMAN CHEM CO	COM	277432100	452	7405	SH	DEFINED	7,11,13	7405	0	0
EASTMAN CHEM CO	COM	277432100	19328	316388	SH	DEFINED	16,24,25	286728	0	29659
EASTMAN CHEM CO	COM	277432100	140	2296	SH	DEFINED	32,40,41	2296	0	0
EASTMAN CHEM CO	COM	277432100	2951	48300	SH CALL	DEFINED	15,16,24	48300	0	0
EASTMAN CHEM CO	COM	277432100	2089	34200	SH CALL	DEFINED	16,24,25	34200	0	0
EASTMAN CHEM CO	COM	277432100	3580	58600	SH PUT	DEFINED	15,16,24	58600	0	0



EASTMAN CHEM CO	COM	277432100	1900	31100	SH	PUT	DEFINED	16,24,25	31100	0	0
EASTMAN KODAK CO	COM	277461109	2130	97410	SH		DEFINED	7,11	79435	0	17975
EASTMAN KODAK CO	COM	277461109	11	493	SH		DEFINED	7,11,13	0	0	493
EASTMAN KODAK CO	COM	277461109	2543	116286	SH		DEFINED	15,16,24	116286	0	0
EASTMAN KODAK CO	COM	277461109	11142	509456	SH		DEFINED	16,24,25	361521	0	147934
EASTMAN KODAK CO	COM	277461109	194	8872	SH		DEFINED	32,40,41	8872	0	0
EASTMAN KODAK CO	COM	277461109	5846	267300	SH	CALL	DEFINED	15,16,24	267300	0	0
EASTMAN KODAK CO	COM	277461109	14756	674700	SH	CALL	DEFINED	16,24,25	674700	0	0
EASTMAN KODAK CO	COM	277461109	7574	346300	SH	PUT	DEFINED	15,16,24	346300	0	0
EASTMAN KODAK CO	COM	277461109	1387	63400	SH	PUT	DEFINED	16,24,25	63400	0	0
EATON CORP	COM	278058102	2609	26912	SH		DEFINED	7,11	12000	0	14912
EATON CORP	COM	278058102	765	7895	SH		DEFINED	7,11,13	7895	0	0
EATON CORP	COM	278058102	22814	235316	SH		DEFINED	16,24,25	215530	0	19786
EATON CORP	COM	278058102	556	5739	SH		DEFINED	32,40,41	5739	0	0
EATON CORP	COM	278058102	2094	21600	SH	CALL	DEFINED	15,16,24	21600	0	0
EATON CORP	COM	278058102	281	2900	SH	CALL	DEFINED	16,24,25	2900	0	0
EATON CORP	COM	278058102	5468	56400	SH	PUT	DEFINED	15,16,24	56400	0	0
EATON CORP	COM	278058102	281	2900	SH	PUT	DEFINED	16,24,25	2900	0	0
EATON VANCE SR INCOM	SH BEN INT	27826S103	1551	217794	SH		DEFINED	16,24,25	213226	0	4567
EATON VANCE SR INCOM	SH BEN INT	27826S103	292	41000	SH		DEFINED	16,19,24,26,27	41000	0	0
EATON VANCE MUNI INC	SH BEN INT	27826U108	515	37554	SH		DEFINED	16,24,25	32254	0	5300
EATON VANCE NJ MUNI	SH BEN INT	27826V106	414	32196	SH		DEFINED	16,24,25	28446	0	3750
EATON VANCE NY MUNI	SH BEN INT	27826W104	201	14639	SH		DEFINED	16,24,25	8250	0	6389
EATON VANCE CORP	COM NON VT	27826S103	61	1339	SH		DEFINED	7,11	1339	0	0
EATON VANCE CORP	COM NON VT	27826S103	54	1200	SH		DEFINED	7,11,13	1200	0	0
EATON VANCE CORP	COM NON VT	27826S103	6383	140570	SH		DEFINED	16,24,25	107506	0	33063
EATON VANCE CORP	COM NON VT	27826S103	282	6200	SH		DEFINED	32,40,41	6200	0	0
EATON VANCE INS MUN	COM	27827X101	4314	305955	SH		DEFINED	16,24,25	272001	0	33954
EATON VANCE ENHANCED	COM	278274105	586	32263	SH		DEFINED	16,24,25	28846	0	3416
EATON VANCE ENH EQTY	COM	278277108	3813	214796	SH		DEFINED	16,24,25	194609	0	20187
EATON VANCE FLTING R	COM	278279104	3127	200344	SH		DEFINED	16,24,25	181290	0	19053
EATON VANCE INS CA M	COM	27828A100	235	17309	SH		DEFINED	16,24,25	17309	0	0
EATON VANCE INS FL M	COM	27828E102	157	12229	SH		DEFINED	16,24,25	12229	0	0
EATON VANCE TAX ADVT	COM	27828G107	172	6200	SH		DEFINED	7,11,13	0	0	6200
EATON VANCE TAX ADVT	COM	27828G107	11868	426738	SH		DEFINED	16,24,25	379663	0	47074
EATON VANCE LTD DUR	COM	27828H105	28297	1895316	SH		DEFINED	16,24,25	1714826	0	180490
EATON VANCE TX MGD D	COM	27828N102	66	4000	SH		DEFINED	7,11,13	0	0	4000
EATON VANCE TX MGD D	COM	27828N102	6373	383466	SH		DEFINED	16,24,25	341578	0	41888
EATON VANCE SR FLTNG	COM	27828Q105	155	10000	SH		DEFINED	7,11	0	0	10000
EATON VANCE SR FLTNG	COM	27828Q105	14821	956185	SH		DEFINED	16,24,25	847824	0	108361
EATON VANCE SR FLTNG	COM	27828Q105	253	16346	SH		DEFINED	16,19,24,26,27	16346	0	0
EATON VANCE TX ADV G	COM	27828S101	265	9800	SH		DEFINED	7,11,13	0	0	9800
EATON VANCE TX ADV G	COM	27828S101	11817	437511	SH		DEFINED	16,24,25	392948	0	44563
EATON VANCE TX ADV G	COM	27828U106	1567	46313	SH		DEFINED	16,24,25	41079	0	5234
EATON VANCE SH TM DR	COM	27828V104	1429	89173	SH		DEFINED	16,24,25	82225	0	6948
EATON VANCE TAX MNGE	COM	27828X100	3825	219460	SH		DEFINED	16,24,25	203186	0	16274
EATON VANCE TX MNG B	COM	27828Y108	732	43219	SH		DEFINED	16,24,25	40481	0	2738
EATON VANCE TXMGD GL	COM	27829C105	3391	195310	SH		DEFINED	16,24,25	168926	0	26383
EATON VANCE TAX MNG	COM	27829F108	19	1173	SH		DEFINED	16,24	1173	0	0
EATON VANCE TAX MNG	COM	27829F108	33	2000	SH		DEFINED	7,11,13	0	0	2000
EATON VANCE TAX MNG	COM	27829F108	5747	347880	SH		DEFINED	16,24,25	296885	0	50995
EATON VANCE RISK MNG	COM	27829G106	5022	268535	SH		DEFINED	16,24,25	262157	0	6377
EBAY INC	COM	278642103	282	8500	SH		DEFINED	30	8500	0	0
EBAY INC	COM	278642103	17	502	SH		DEFINED	3,9	0	0	502
EBAY INC	COM	278642103	49754	1499072	SH		DEFINED	7,11	1426872	0	72200
EBAY INC	COM	278642103	762	22947	SH		DEFINED	16,24	22947	0	0
EBAY INC	COM	278642103	5064	152590	SH		DEFINED	7,11,13	149765	0	2825
EBAY INC	COM	278642103	187	5642	SH		DEFINED	7,11,13	0	0	5642
EBAY INC	COM	278642103	172678	5202715	SH		DEFINED	16,24,25	4395056	0	807659
EBAY INC	COM	278642103	14246	429233	SH		DEFINED	32,40,41	429233	0	0
EBAY INC	COM	278642103	35	1060	SH		DEFINED	5-7,11,43,44	0	1060	0
EBAY INC	COM	278642103	3916	117989	SH		DEFINED	16,19,24,26,27	117989	0	0
EBAY INC	COM	278642103	582	17536	SH		DEFINED	2,6,7,10-11,18,20,21,28	17536	0	0
EBAY INC	COM	278642103	218248	6575724	SH	CALL	DEFINED	7,11	6575724	0	0
EBAY INC	COM	278642103	87409	2633600	SH	CALL	DEFINED	15,16,24	2633600	0	0
EBAY INC	COM	278642103	6582	198300	SH	CALL	DEFINED	16,24,25	198300	0	0
EBAY INC	COM	278642103	26678	803800	SH	PUT	DEFINED	15,16,24	803800	0	0
EBAY INC	COM	278642103	124005	3736224	SH	PUT	DEFINED	16,24,25	3736224	0	0
EBIX INC	COM NEW	278715206	311	4248	SH		DEFINED	16,24,25	4081	0	167
ECHELON CORP	COM	27874N105	48	2342	SH		DEFINED	7,11	2342	0	0
ECHELON CORP	COM	27874N105	415	20125	SH		DEFINED	16,24,25	8325	0	11800
ECHOSTAR COMMUNICATI	CL A	278762109	4381	116143	SH		DEFINED	7,11	116143	0	0
ECHOSTAR COMMUNICATI	CL A	278762109	14	365	SH		DEFINED	7,11,13	0	0	365
ECHOSTAR COMMUNICATI	CL A	278762109	10630	281810	SH		DEFINED	16,24,25	251369	0	30441
ECHOSTAR COMMUNICATI	CL A	278762109	823	21824	SH		DEFINED	32,40,41	21824	0	0
ECHOSTAR COMMUNICATI	CL A	278762109	22719	602300	SH	CALL	DEFINED	15,16,24	602300	0	0
ECHOSTAR COMMUNICATI	CL A	278762109	3964	105100	SH	CALL	DEFINED	16,24,25	105100	0	0
ECHOSTAR COMMUNICATI	CL A	278762109	9389	248900	SH	PUT	DEFINED	15,16,24	248900	0	0
ECHOSTAR COMMUNICATI	CL A	278762109	196	5200	SH	PUT	DEFINED	16,24,25	5200	0	0
ECOLAB INC	COM	278865100	422	8250	SH		DEFINED	30	8250	0	0
ECOLAB INC	COM	278865100	1773	34627	SH		DEFINED	7,11	29811	0	4816
ECOLAB INC	COM	278865100	954	18634	SH		DEFINED	7,11,13	18634	0	0
ECOLAB INC	COM	278865100	19	379	SH		DEFINED	7,11,13	0	0	379
ECOLAB INC	COM	278865100	10024	195743	SH		DEFINED	16,24,25	134088	0	61654
ECOLAB INC	COM	278865100	1221	23836	SH		DEFINED	32,40,41	23836	0	0
ECOLAB INC	COM	278865100	154	13927	SH		DEFINED	16,24,25	8152	0	5775
EDGE PETE CORP DEL	PPD CONV A	279862205	4636	137357	SH		DEFINED	16,24,25	137357	0	0
EDGEWATER TECHNOLOGY	COM	280358102	270	37050	SH		DEFINED	16,24,25	34505	0	2545
EDISON INTL	COM	281020107	3	50	SH		DEFINED	12	0	0	50
EDISON INTL	COM	281020107	7622	142807	SH		DEFINED	7,11	97542	0	45265
EDISON INTL	COM	281020107	142	2670	SH		DEFINED	7,11,13	0	0	2670
EDISON INTL	COM	281020107	72	1347	SH		DEFINED	7,11,13	0	0	1347
EDISON INTL	COM	281020107	2235	41883	SH		DEFINED	15,16,24	41883	0	0
EDISON INTL	COM	281020107	14570	273002	SH		DEFINED	16,24,25	228509	0	44492
EDISON INTL	COM	281020107	7103	133084	SH		DEFINED	32,40,41	133084	0	0
EDISON INTL	COM	281020107	2734	51224	SH	CALL	DEFINED	7,11	51224	0	0
EDISON INTL	COM	281020107	7136	133700	SH	CALL	DEFINED	15,16,24	133700	0	0
EDISON INTL	COM	281020107	2717	50900	SH	CALL	DEFINED	16,24,25	50900	0	0
EDISON INTL	COM	281020107	10701	200500	SH	PUT	DEFINED	15,16,24	200500	0	0
EDISON INTL	COM	281020107	5034	94324	SH	PUT	DEFINED	16,24,25	94324	0	0
EDUCATION RLTY TR IN	COM	28140H104	20	1802	SH		DEFINED	16,24,25	1802	0	0
EDUCATION RLTY TR IN	COM	28140H104	164	14548	SH		DEFINED	32,40,41	14548	0	0
EDWARDS LIFESCIENCES	COM	28176E108	64	1397	SH		DEFINED	7,11	694	0	703
EDWARDS LIFESCIENCES	COM	28176E108	50	1085	SH		DEFINED	7,11,13	1085	0	0
EDWARDS LIFESCIENCES	COM	28176E108	1724	37483	SH		DEFINED	16,24,25	34464	0	3019
8X8 INC NEW	COM	282914100	37	41200	SH		DEFINED	16,24,25	33200	0	8000
EL PASO CORP	COM	28336L109	764	44300	SH		DEFINED	30	44300	0	0
EL PASO CORP	COM	28336L109	2163	125477	SH		DEFINED	7,11	119721	0	5756
EL PASO CORP	COM	28336L109	9757	565962	SH		DEFINED	16,24	565962	0	0
EL PASO CORP	COM	28336L109	72	4175	SH		DEFINED	7,11,13	4175	0	0
EL PASO CORP	COM	28336L109	1259	73028	SH		DEFINED	15,16,24	73028	0	0
EL PASO CORP	COM	28336L109	31978	1854894	SH		DEFINED	16,24,25	1502385	0	352508
EL PASO CORP	COM	28336L109	330	19135	SH		DEFINED	32,40,41	19135	0	0
EL PASO CORP	COM	28336L109	362	20976	SH		DEFINED	16,19,24,26,27	20976	0	0

EL PASO CORP	COM	28336L109	9506	551400	SH	CALL	DEFINED	15,16,24	551400	0	0
EL PASO CORP	COM	28336L109	2071	120100	SH	CALL	DEFINED	16,24,25	120100	0	0
EL PASO CORP	COM	28336L109	10484	608100	SH	PUT	DEFINED	15,16,24	608100	0	0
EL PASO CORP	COM	28336L109	2045	118600	SH	PUT	DEFINED	16,24,25	118600	0	0
EL PASO ELEC CO	COM NEW	283677854	837	32752	SH	DEFINED		16,24,25	32752	0	0
EL PASO ENERGY CAP T	PPD CV TR	283678209	644	17900	SH	DEFINED		7,11	0	0	17900
EL PASO ENERGY CAP T	PPD CV TR	283678209	1030	28612	SH	DEFINED		16,24,25	22848	0	5764
EL PASO PIPELINE PAR	COM UNIT L	283702108	7316	292040	SH	DEFINED		16,24,25	279715	0	12325
ELAN PLC	ADR	284131208	965	43900	SH	DEFINED		30	43900	0	0
ELAN PLC	ADR	284131208	66	3000	SH	DEFINED		7,11	0	0	3000
ELAN PLC	ADR	284131208	3541	161091	SH	DEFINED		16,24,25	128421	0	32670
ELAN PLC	ADR	284131208	9350	425400	SH	DEFINED		32,40,41	425400	0	0
ELAN PLC	ADR	284131208	326	14845	SH	DEFINED		5-7,11,43,44	0	14845	0
ELAN PLC	ADR	284131208	30321	1379500	SH	CALL	DEFINED	15,16,24	1379500	0	0
ELAN PLC	ADR	284131208	4	200	SH	CALL	DEFINED	16,24,25	200	0	0
ELAN PLC	ADR	284131208	16498	750600	SH	PUT	DEFINED	15,16,24	750600	0	0
ELDORADO GOLD CORP N	COM	284902103	21	3561	SH	DEFINED		16,24,25	1761	0	1800
ELDORADO GOLD CORP N	COM	284902103	45	7795	SH	DEFINED		32,40,41	7795	0	0
ELDORADO GOLD CORP N	COM	284902103	27	4694	SH	DEFINED		4,6,7,11	4694	0	0
ELECTRONIC ARTS INC	COM	285512109	28	485	SH	DEFINED		3,9	0	0	485
ELECTRONIC ARTS INC	COM	285512109	7561	129442	SH	DEFINED		7,11	58972	0	70470
ELECTRONIC ARTS INC	COM	285512109	183	3125	SH	DEFINED		7,11,13	3125	0	0
ELECTRONIC ARTS INC	COM	285512109	126	2155	SH	DEFINED		7,11,33	0	0	2155
ELECTRONIC ARTS INC	COM	285512109	5107	87431	SH	DEFINED		15,16,24	87431	0	0
ELECTRONIC ARTS INC	COM	285512109	55469	949642	SH	DEFINED		16,24,25	814267	0	135375
ELECTRONIC ARTS INC	COM	285512109	20882	357505	SH	DEFINED		32,40,41	357505	0	0
ELECTRONIC ARTS INC	COM	285512109	15	260	SH	DEFINED		5-7,11,43,44	0	260	0
ELECTRONIC ARTS INC	COM	285512109	32786	561300	SH	CALL	DEFINED	15,16,24	561300	0	0
ELECTRONIC ARTS INC	COM	285512109	2033	34800	SH	CALL	DEFINED	16,24,25	34800	0	0
ELECTRONIC ARTS INC	COM	285512109	21127	361700	SH	PUT	DEFINED	15,16,24	361700	0	0
ELECTRONIC ARTS INC	COM	285512109	2588	44300	SH	PUT	DEFINED	16,24,25	44300	0	0
ELECTRONIC DATA SYS	NOTE 3.87	285661AF1	1716	1727000	PRN	DEFINED		16,24,25	1667000	0	60000
ELECTRONIC DATA SYS	COM	285661104	513	24750	SH	DEFINED		12	0	0	24750
ELECTRONIC DATA SYS	COM	285661104	1073	51743	SH	DEFINED		3,9	0	0	51743
ELECTRONIC DATA SYS	COM	285661104	10421	502710	SH	DEFINED		7,11	170100	750	331860
ELECTRONIC DATA SYS	COM	285661104	264	12730	SH	DEFINED		7,11,13	5275	0	7455
ELECTRONIC DATA SYS	COM	285661104	46	2200	SH	DEFINED		7,11,33	0	0	2200
ELECTRONIC DATA SYS	COM	285661104	2634	127077	SH	DEFINED		16,24,25	111460	0	15616
ELECTRONIC DATA SYS	COM	285661104	303	14628	SH	DEFINED		32,40,41	14628	0	0
ELECTRONIC DATA SYS	COM	285661104	66	3200	SH	DEFINED		16,19,24,26,27	3200	0	0
ELECTRONIC DATA SYS	COM	285661104	5796	279600	SH	CALL	DEFINED	15,16,24	279600	0	0
ELECTRONIC DATA SYS	COM	285661104	2088	100700	SH	CALL	DEFINED	16,24,25	100700	0	0
ELECTRONIC DATA SYS	COM	285661104	7241	349300	SH	PUT	DEFINED	15,16,24	349300	0	0
ELECTRONIC DATA SYS	COM	285661104	721	34800	SH	PUT	DEFINED	16,24,25	34800	0	0
ELECTRONICS FOR IMAG	DBCV 1.50	286082AA0	459	457000	PRN	DEFINED		16,24,25	457000	0	0
ELECTRONICS FOR IMAG	COM	286082102	436	19400	SH	DEFINED		7,11	19400	0	0
ELECTRONICS FOR IMAG	COM	286082102	13	585	SH	DEFINED		7,11,33	0	0	585
ELECTRONICS FOR IMAG	COM	286082102	12652	562809	SH	DEFINED		16,24,25	519739	0	43070
ELIZABETH ARDEN INC	COM	28660G106	222	10911	SH	DEFINED		16,24,25	9919	0	992
ELIXIR GAMING TECHNO	COM	28661G105	191	44400	SH	DEFINED		16,24,25	42400	0	2000
ELLSWORTH FUND LTD	COM	289074106	953	116759	SH	DEFINED		16,24,25	114735	0	2024
EMAGEON INC	COM	29076V109	507	125733	SH	DEFINED		16,24,25	108925	0	16808
EMBARQ CORP	COM	29078E105	7332	148029	SH	DEFINED		7,11	148029	0	0
EMBARQ CORP	COM	29078E105	38	763	SH	DEFINED		7,11,13	763	0	0
EMBARQ CORP	COM	29078E105	6	127	SH	DEFINED		7,11,33	0	0	127
EMBARQ CORP	COM	29078E105	12805	258523	SH	DEFINED		16,24,25	237992	0	20531
EMBARQ CORP	COM	29078E105	217	4376	SH	DEFINED		32,40,41	4376	0	0
EMBARQ CORP	COM	29078E105	13	253	SH	DEFINED		5-7,11,43,44	0	253	0
EMBARQ CORP	COM	29078E105	1	15	SH	DEFINED		16,19,24,26,27	15	0	0
EMBARQ CORP	COM	29078E105	1987	40120	SH	CALL	DEFINED	7,11	40120	0	0
EMBARQ CORP	COM	29078E105	1773	35800	SH	CALL	DEFINED	15,16,24	35800	0	0
EMBARQ CORP	COM	29078E105	248	5000	SH	CALL	DEFINED	16,24,25	5000	0	0
EMBARQ CORP	COM	29078E105	703	14200	SH	PUT	DEFINED	15,16,24	14200	0	0
EMBARQ CORP	COM	29078E105	2111	42620	SH	PUT	DEFINED	16,24,25	42620	0	0
EMBRAER-EMPRESA BRAS	SP ADR COM	29081M102	483	10600	SH	DEFINED		30	10600	0	0
EMBRAER-EMPRESA BRAS	SP ADR COM	29081M102	1710	37500	SH	DEFINED		7,11	37500	0	0
EMBRAER-EMPRESA BRAS	SP ADR COM	29081M102	14	300	SH	DEFINED		7,11,33	0	0	300
EMBRAER-EMPRESA BRAS	SP ADR COM	29081M102	2372	52038	SH	DEFINED		16,24,25	44450	0	7588
EMBRAER-EMPRESA BRAS	SP ADR COM	29081M102	34	750	SH	DEFINED		32,40,41	750	0	0
EMBRAER-EMPRESA BRAS	SP ADR COM	29081M102	248	5433	SH	DEFINED		16,19,24,26,27	5433	0	0
EMCOR GROUP INC	COM	29084Q100	2	66	SH	DEFINED		3,9	0	0	66
EMCOR GROUP INC	COM	29084Q100	16	661	SH	DEFINED		7,11	0	0	661
EMCOR GROUP INC	COM	29084Q100	613	25962	SH	DEFINED		16,24,25	24077	0	1885
EMCORE CORP	NOTE 5.50	290846AC8	31915	14682000	PRN	DEFINED		16,24,25	14682000	0	0
EMCORE CORP	COM	290846104	315	20600	SH	DEFINED		7,11,13	20600	0	0
EMCORE CORP	COM	290846104	329	21523	SH	DEFINED		16,24,25	14248	0	7275
EMERGING MKTS TELECO	COM	290890102	1022	37570	SH	DEFINED		16,24,25	11661	0	25909
EMERSON ELEC CO	COM	291011104	1762	31100	SH	DEFINED		12	0	0	31100
EMERSON ELEC CO	COM	291011104	5218	92098	SH	DEFINED		3,9	0	0	92098
EMERSON ELEC CO	COM	291011104	40909	722005	SH	DEFINED		7,11	204043	1100	516862
EMERSON ELEC CO	COM	291011104	7847	138493	SH	DEFINED		7,11,13	115053	0	23440
EMERSON ELEC CO	COM	291011104	869	15345	SH	DEFINED		7,11,33	0	0	15345
EMERSON ELEC CO	COM	291011104	121616	2146425	SH	DEFINED		16,24,25	1796380	0	350045
EMERSON ELEC CO	COM	291011104	5382	94992	SH	DEFINED		32,40,41	94992	0	0
EMERSON ELEC CO	COM	291011104	272	4800	SH	DEFINED		5-7,11,43,44	0	4800	0
EMERSON ELEC CO	COM	291011104	6127	108142	SH	CALL	DEFINED	7,11	108142	0	0
EMERSON ELEC CO	COM	291011104	25826	455800	SH	CALL	DEFINED	15,16,24	455800	0	0
EMERSON ELEC CO	COM	291011104	8131	143500	SH	CALL	DEFINED	16,24,25	143500	0	0
EMERSON ELEC CO	COM	291011104	8261	145800	SH	PUT	DEFINED	15,16,24	145800	0	0
EMERSON ELEC CO	COM	291011104	11408	201342	SH	PUT	DEFINED	16,24,25	201342	0	0
EMISPHERE TECHNOLOGI	COM	291345106	34	12600	SH	DEFINED		16,24,25	12480	0	120
EMMIS COMMUNICATIONS	PPD CV SER	291525202	5104	136205	SH	DEFINED		31,45	136205	0	0
EMPIRE DIST ELEC CO	COM	291641108	2	100	SH	DEFINED		7,11	0	0	100
EMPIRE DIST ELEC CO	COM	291641108	803	35256	SH	DEFINED		16,24,25	26656	0	8600
EMPLOYERS HOLDINGS I	COM	292218104	22141	1325000	SH	DEFINED		16,24	1325000	0	0
EMPLOYERS HOLDINGS I	COM	292218104	74	4450	SH	DEFINED		16,24,25	3050	0	1400
EMPRESA NACIONAL DE	SPONSORED	29244T101	522	13883	SH	DEFINED		7,11	13883	0	0
EMPRESA NACIONAL DE	SPONSORED	29244T101	26	680	SH	DEFINED		32,40,41	680	0	0
EMULEX CORP	COM NEW	292475209	55	3371	SH	DEFINED		15,16,24	3371	0	0
EMULEX CORP	COM NEW	292475209	582	35663	SH	DEFINED		16,24,25	17330	0	18333
EMULEX CORP	COM NEW	292475209	1377	84400	SH	CALL	DEFINED	15,16,24	84400	0	0
EMULEX CORP	COM NEW	292475209	1364	83600	SH	PUT	DEFINED	15,16,24	83600	0	0
ENBRIDGE INC	COM	29250N105	382	9443	SH	DEFINED		16,24,25	8928	0	515
ENBRIDGE INC	COM	29250N105	392	9690	SH	DEFINED		32,40,41	9690	0	0
ENBRIDGE INC	COM	29250N105	1503	37165	SH	DEFINED		4,6,7,11	37165	0	0
ENBRIDGE INC	COM	29250N105	423	10454	SH	DEFINED		16,19,24,26,27	10454	0	0
ENBRIDGE ENERGY PART	COM	29250R106	182	3600	SH	DEFINED		7,11,13	3600	0	0
ENBRIDGE ENERGY PART	COM	29250R106	51	1000	SH	DEFINED		7,11,33	0	0	1000
ENBRIDGE ENERGY PART	COM	29250R106	10369	205164	SH	DEFINED		16,24,25	169189	0	35975
ENBRIDGE ENERGY PART	COM	29250R106	8944	176965	SH	DEFINED		32,40,41	176965	0	0
ENBRIDGE ENERGY MANA	SHS UNITS	29250X103	31	598	SH	DEFINED		7,11,33	0	0	598
ENBRIDGE ENERGY MANA	SHS UNITS	29250X103	2081	39773	SH	DEFINED		16,24,25	32468	0	7305
ENCANA CORP	COM	292505104	292	4300	SH	DEFINED		30	4300	0	0
ENCANA CORP	COM	292505104	10214	150300	SH	DEFINED		42	150300	0	0

ENCANA CORP	COM	292505104	254	3732	SH	DEFINED	3,9	0	0	3732
ENCANA CORP	COM	292505104	204	3000	SH	DEFINED	7,11	0	0	3000
ENCANA CORP	COM	292505104	163	2400	SH	DEFINED	7,11,13	0	0	2400
ENCANA CORP	COM	292505104	734	10798	SH	DEFINED	7,11,33	0	0	10798
ENCANA CORP	COM	292505104	10484	154264	SH	DEFINED	15,16,24	154264	0	0
ENCANA CORP	COM	292505104	33238	489076	SH	DEFINED	16,24,25	343332	0	145743
ENCANA CORP	COM	292505104	3111	45781	SH	DEFINED	32,40,41	45781	0	0
ENCANA CORP	COM	292505104	5068	74568	SH	DEFINED	4,6,7,11	74568	0	0
ENCANA CORP	COM	292505104	41	606	SH	DEFINED	5-7,11,43,44	0	606	0
ENCANA CORP	COM	292505104	14659	215700	SH	CALL DEFINED	15,16,24	215700	0	0
ENCANA CORP	COM	292505104	6796	100000	SH	CALL DEFINED	4,6,7,11	100000	0	0
ENCANA CORP	COM	292505104	38642	568600	SH	PUT DEFINED	15,16,24	568600	0	0
ENCANA CORP	COM	292505104	2046	30100	SH	PUT DEFINED	16,24,25	30100	0	0
ENCORE ACQUISITION C	COM	29255W100	747	22390	SH	DEFINED	16,24,25	22390	0	0
ENCORE CAP GROUP INC	NOTE	292554AB8	11362	13730000	PRN	DEFINED	31,45	13730000	0	0
ENCYSIVE PHARMACEUTI	FRNT	29256XAB3	1123	2262000	PRN	DEFINED	16,24,25	2262000	0	0
ENCORE WIRE CORP	COM	292562105	274	17185	SH	DEFINED	15,16,24	17185	0	0
ENCORE WIRE CORP	COM	292562105	260	16310	SH	DEFINED	16,24,25	15110	0	1200
ENCORE WIRE CORP	COM	292562105	215	13500	SH	CALL DEFINED	15,16,24	13500	0	0
ENCORE WIRE CORP	COM	292562105	579	36400	SH	PUT DEFINED	15,16,24	36400	0	0
ENCORE ENERGY PARTNE	COM UNIT	29257A106	2136	118665	SH	DEFINED	16,24,25	72219	0	46446
ENDEAVOUR SILVER COR	COM	29258Y103	6	1625	SH	DEFINED	16,24,25	1625	0	0
ENDEAVOUR SILVER COR	COM	29258Y103	113	28349	SH	DEFINED	4,6,7,11	28349	0	0
ENDEAVOUR SILVER COR	COM	29258Y103	56	14100	SH	DEFINED	5-7,11,43,44	0	14100	0
ENDO PHARMACEUTICALS	COM	29264F205	43	1615	SH	DEFINED	7,11	1615	0	0
ENDO PHARMACEUTICALS	COM	29264F205	18	675	SH	DEFINED	7,11,13	675	0	0
ENDO PHARMACEUTICALS	COM	29264F205	2386	89446	SH	DEFINED	16,24,25	85596	0	3850
ENDO PHARMACEUTICALS	COM	29264F205	53	2000	SH	DEFINED	32,40,41	2000	0	0
ENDO PHARMACEUTICALS	COM	29264F205	21	771	SH	DEFINED	16,19,24,26,27	771	0	0
ENERGEN CORP	COM	29265N108	64	1000	SH	DEFINED	30	1000	0	0
ENERGEN CORP	COM	29265N108	3386	52710	SH	DEFINED	7,11	52710	0	0
ENERGEN CORP	COM	29265N108	8214	127887	SH	DEFINED	16,24,25	108262	0	19624
ENEL SOCIETA PER AZI	ADR	29265W108	6081	102986	SH	DEFINED	16,24,25	79671	0	23315
ENERGY CONVERSION DE	COM	292659109	158	4700	SH	DEFINED	30	4700	0	0
ENERGY CONVERSION DE	COM	292659109	41	1206	SH	DEFINED	7,11	1206	0	0
ENERGY CONVERSION DE	COM	292659109	7391	219651	SH	DEFINED	15,16,24	219651	0	0
ENERGY CONVERSION DE	COM	292659109	800	23762	SH	DEFINED	16,24,25	15836	0	7926
ENERGY CONVERSION DE	COM	292659109	631	18758	SH	DEFINED	16,19,24,26,27	18758	0	0
ENERGY CONVERSION DE	COM	292659109	2093	62200	SH	CALL DEFINED	15,16,24	62200	0	0
ENERGY CONVERSION DE	COM	292659109	9324	277100	SH	PUT DEFINED	15,16,24	277100	0	0
ENERGY EAST CORP	COM	29266M109	2327	85532	SH	DEFINED	7,11	85432	0	100
ENERGY EAST CORP	COM	29266M109	6717	246868	SH	DEFINED	16,24	246868	0	0
ENERGY EAST CORP	COM	29266M109	4	150	SH	DEFINED	7,11,13	150	0	0
ENERGY EAST CORP	COM	29266M109	18338	673953	SH	DEFINED	16,24,25	640946	0	33007
ENERGY EAST CORP	COM	29266M109	137	5026	SH	DEFINED	32,40,41	5026	0	0
ENERGY EAST CORP	COM	29266M109	2117	77820	SH	CALL DEFINED	16,24,25	77820	0	0
ENERGY EAST CORP	COM	29266M109	2117	77820	SH	PUT DEFINED	7,11	77820	0	0
ENERGIZER HLDGS INC	COM	29266R108	4488	40023	SH	DEFINED	7,11	40023	0	0
ENERGIZER HLDGS INC	COM	29266R108	67	600	SH	DEFINED	7,11,13	600	0	0
ENERGIZER HLDGS INC	COM	29266R108	6839	60990	SH	DEFINED	16,24,25	54977	0	6013
ENERGIZER HLDGS INC	COM	29266R108	4161	37106	SH	DEFINED	32,40,41	37106	0	0
ENERGY INCOME & GROW	COM	292697109	245	9965	SH	DEFINED	16,24,25	7433	0	2532
ENERGY PARTNERS LTD	COM	29270U105	126	10675	SH	DEFINED	16,24,25	9692	0	983
ENERGY PARTNERS LTD	COM	29270U105	4074	345000	SH	CALL DEFINED	7,11	345000	0	0
ENERGY SVCS ACQUISIT	COM	29271Q103	75	13000	SH	DEFINED	16,24,25	13000	0	0
ENERGY TRANSFER PRTN	UNIT LTD P	29273R109	100	1860	SH	DEFINED	7,11,33	0	0	1860
ENERGY TRANSFER PRTN	UNIT LTD P	29273R109	40143	745046	SH	DEFINED	16,24,25	633821	0	111224
ENERGY TRANSFER PRTN	UNIT LTD P	29273R109	11207	208000	SH	DEFINED	32,40,41	208000	0	0
ENERGY TRANSFER EQUI	COM UT LTD	29273V100	571	16200	SH	DEFINED	7,11	16200	0	0
ENERGY TRANSFER EQUI	COM UT LTD	29273V100	25	700	SH	DEFINED	7,11,33	0	0	700
ENERGY TRANSFER EQUI	COM UT LTD	29273V100	21511	610590	SH	DEFINED	16,24,25	525504	0	85085
ENERPLUS RES FD	UNIT TR G	29274D604	2307	57600	SH	DEFINED	42	57600	0	0
ENERPLUS RES FD	UNIT TR G	29274D604	39	975	SH	DEFINED	7,11,13	975	0	0
ENERPLUS RES FD	UNIT TR G	29274D604	719	17946	SH	DEFINED	15,16,24	17946	0	0
ENERPLUS RES FD	UNIT TR G	29274D604	13294	331940	SH	DEFINED	16,24,25	290342	0	41598
ENERPLUS RES FD	UNIT TR G	29274D604	135	3375	SH	DEFINED	32,40,41	3375	0	0
ENERPLUS RES FD	UNIT TR G	29274D604	68	1688	SH	DEFINED	4,6,7,11	1688	0	0
ENERPLUS RES FD	UNIT TR G	29274D604	3801	94900	SH	CALL DEFINED	15,16,24	94900	0	0
ENERPLUS RES FD	UNIT TR G	29274D604	3985	99500	SH	PUT DEFINED	15,16,24	99500	0	0
ENERSIS S A	SPONSORED	29274F104	518	32301	SH	DEFINED	7,11	32301	0	0
ENERSIS S A	SPONSORED	29274F104	0	15	SH	DEFINED	16,24	15	0	0
ENERSIS S A	SPONSORED	29274F104	1499	93494	SH	DEFINED	16,24,25	73342	0	20152
ENERSIS S A	SPONSORED	29274F104	25	1560	SH	DEFINED	32,40,41	1560	0	0
ENERSYS	COM	29275Y102	113	4520	SH	DEFINED	7,11	4520	0	0
ENERSYS	COM	29275Y102	801	32075	SH	DEFINED	16,24,25	32075	0	0
ENERNOC INC	COM	292764107	108	2200	SH	DEFINED	30	2200	0	0
ENERNOC INC	COM	292764107	16	320	SH	DEFINED	7,11	320	0	0
ENERNOC INC	COM	292764107	139	2834	SH	DEFINED	16,24,25	2834	0	0
ENOVA SYSTEMS INC	COM NEW	29355M200	2792	581576	SH	DEFINED	9	581576	0	0
ENOVA SYSTEMS INC	COM NEW	29355M200	2	500	SH	DEFINED	16,24,25	500	0	0
ENPRO INDS INC	COM	29355X107	425	13851	SH	DEFINED	16,24,25	5551	0	8300
ENTEGRIS INC	COM	29362U104	2	242	SH	DEFINED	3,9	0	0	242
ENTEGRIS INC	COM	29362U104	648	75051	SH	DEFINED	16,24,25	60413	0	14638
ENTERCOM COMMUNICATI	CL A	293639100	2656	193974	SH	DEFINED	16,24,25	179098	0	14876
ENTERGY CORP NEW	COM	29364G103	4281	35822	SH	DEFINED	7,11	35322	0	500
ENTERGY CORP NEW	COM	29364G103	45	375	SH	DEFINED	7,11,13	375	0	0
ENTERGY CORP NEW	COM	29364G103	12	100	SH	DEFINED	7,11,33	0	0	100
ENTERGY CORP NEW	COM	29364G103	19628	164221	SH	DEFINED	16,24,25	146874	0	17346
ENTERGY CORP NEW	COM	29364G103	732	6124	SH	DEFINED	32,40,41	6124	0	0
ENTERGY CORP NEW	COM	29364G103	9	78	SH	DEFINED	16,19,24,26,27	78	0	0
ENTERGY CORP NEW	EQUITY UNI	29364G202	15304	213297	SH	DEFINED	16,24,25	213297	0	0
ENTERPRISE ACQUISITI	UNIT 99/99	29365R207	250	25000	SH	DEFINED	16,24,25	25000	0	0
ENTERPRISE FINL SVCS	COM	293712105	2827	118739	SH	DEFINED	16,24,25	74110	0	44629
ENTERPRISE GP HLDGS	UNIT LP IN	293716106	23852	644300	SH	DEFINED	16,24	644300	0	0
ENTERPRISE GP HLDGS	UNIT LP IN	293716106	21779	588307	SH	DEFINED	16,24,25	548714	0	39593
ENTERPRISE PRODS PAR	COM	293792107	797	25000	SH	DEFINED	7,11	0	0	25000
ENTERPRISE PRODS PAR	COM	293792107	686	21511	SH	DEFINED	7,11,13	20848	0	663
ENTERPRISE PRODS PAR	COM	293792107	436	13681	SH	DEFINED	7,11,33	0	0	13681
ENTERPRISE PRODS PAR	COM	293792107	100993	3167895	SH	DEFINED	16,24,25	2653724	0	514171
ENTERPRISE PRODS PAR	COM	293792107	9181	288000	SH	DEFINED	32,40,41	288000	0	0
ENTERTAINMENT PTYS	COM SH BEN	29380T105	317	6737	SH	DEFINED	16,24,25	5187	0	1550
ENTERTAINMENT PTYS	COM SH BEN	29380T105	11416	242903	SH	DEFINED	32,40,41	242903	0	0
ENTERRA ENERGY TR	TR UNIT	29381P102	15	12728	SH	DEFINED	16,24,25	7604	0	5124
ENTERRA ENERGY TR	TR UNIT	29381P102	5	4300	SH	CALL DEFINED	15,16,24	4300	0	0
ENTERTAINMENT DIST C	COM	29382J105	21	30650	SH	DEFINED	16,24,25	30650	0	0
ENZON PHARMACEUTICAL	NOTE	293904AB4	35	35000	PRN	DEFINED	16,24,25	35000	0	0
ENZON PHARMACEUTICAL	NOTE	293904AE8	1260	1075000	PRN	DEFINED	31,45	1075000	0	0
ENZON PHARMACEUTICAL	NOTE	293904AE8	7621	6500000	PRN	DEFINED	16,24,25	6500000	0	0
ENZO BIOCHEM INC	COM	294100102	4577	359258	SH	DEFINED	16,24,25	235686	0	123572
EQUIFAX INC	COM	294429105	498	13698	SH	DEFINED	7,11	13698	0	0
EQUIFAX INC	COM	294429105	1657	45585	SH	DEFINED	7,11,13	45585	0	0
EQUIFAX INC	COM	294429105	2575	70819	SH	DEFINED	16,24,25	57671	0	13148
EQUIFAX INC	COM	294429105	192	5288	SH	DEFINED	32,40,41	5288	0	0
EQUINIX INC	DBCV	294440AE6	14967	5762000	PRN	DEFINED	16,24,25	5762000	0	0

EQUINIX INC	NOTE	2.50	29444UAF3	220	195000	PRN	DEFINED	16,24,25	195000	0	0
EQUINIX INC	NOTE	3.00	29444UAG1	5641	4600000	PRN	DEFINED	16,24,25	4600000	0	0
EQUINIX INC	COM NEW		29444U502	532	5260	SH	DEFINED	30	5260	0	0
EQUINIX INC	COM NEW		29444U502	6996	69216	SH	DEFINED	16,24,25	64114	0	5102
EQUITABLE RES INC	COM		294549100	494	9264	SH	DEFINED	7,11	9694	0	2300
EQUITABLE RES INC	COM		294549100	78	1464	SH	DEFINED	7,11,13	1464	0	0
EQUITABLE RES INC	COM		294549100	5808	109012	SH	DEFINED	16,24,25	88038	0	20973
EQUITABLE RES INC	COM		294549100	324	6090	SH	DEFINED	32,40,41	6090	0	0
EQUITY INCOME FD	UT 1 EX SR		294700703	943	7602	SH	DEFINED	16,24,25	7502	0	100
EQUITY LIFESTYLE PPT	COM		29472R108	330	7216	SH	DEFINED	16,24,25	6516	0	700
EQUITY LIFESTYLE PPT	COM		29472R108	506	11084	SH	DEFINED	32,40,41	11084	0	0
EQUITY ONE	COM		294752100	64	2800	SH	DEFINED	30	2800	0	0
EQUITY ONE	COM		294752100	161	7000	SH	DEFINED	14,31	7000	0	0
EQUITY ONE	COM		294752100	736	31968	SH	DEFINED	16,24,25	18194	0	13774
EQUITY ONE	COM		294752100	390	16923	SH	DEFINED	32,40,41	16923	0	0
EQUITY RESIDENTIAL	SH BEN INT		29476L107	18	500	SH	DEFINED	12	0	0	500
EQUITY RESIDENTIAL	SH BEN INT		29476L107	1950	53482	SH	DEFINED	7,11	38252	850	14380
EQUITY RESIDENTIAL	SH BEN INT		29476L107	1904	52200	SH	DEFINED	14,31	52200	0	0
EQUITY RESIDENTIAL	SH BEN INT		29476L107	47	1300	SH	DEFINED	7,11,13	0	0	1300
EQUITY RESIDENTIAL	SH BEN INT		29476L107	4	100	SH	DEFINED	7,11,33	0	0	100
EQUITY RESIDENTIAL	SH BEN INT		29476L107	3272	89717	SH	DEFINED	16,24,25	73873	0	15844
EQUITY RESIDENTIAL	SH BEN INT		29476L107	13109	359458	SH	DEFINED	32,40,41	359458	0	0
EQUITY RESIDENTIAL	SH BEN INT		29476L107	246	6758	SH	DEFINED	16,19,24,26,27	6758	0	0
EQUUS TOTAL RETURN I	COM		294766100	407	64467	SH	DEFINED	16,24,25	59466	0	5001
ERESearchTECHNOLOGY	COM		29481V108	59	5000	SH	DEFINED	7,11,13	5000	0	0
ERESearchTECHNOLOGY	COM		29481V108	694	58681	SH	DEFINED	16,24,25	50758	0	7923
ERESearchTECHNOLOGY	COM		29481V108	1356	114700	SH CALL	DEFINED	15,16,24	114700	0	0
ERESearchTECHNOLOGY	COM		29481V108	524	44300	SH PUT	DEFINED	15,16,24	44300	0	0
ERICSSON L M TEL CO	ADR B SEK		294821608	152	6490	SH	DEFINED	30	6490	0	0
ERICSSON L M TEL CO	ADR B SEK		294821608	21	913	SH	DEFINED	7,11	0	0	913
ERICSSON L M TEL CO	ADR B SEK		294821608	287	12307	SH	DEFINED	15,16,24	12307	0	0
ERICSSON L M TEL CO	ADR B SEK		294821608	5819	249210	SH	DEFINED	16,24,25	239949	0	9261
ERICSSON L M TEL CO	ADR B SEK		294821608	6323	270800	SH CALL	DEFINED	15,16,24	270800	0	0
ERICSSON L M TEL CO	ADR B SEK		294821608	7052	302000	SH CALL	DEFINED	16,24,25	302000	0	0
ERICSSON L M TEL CO	ADR B SEK		294821608	2627	112500	SH PUT	DEFINED	15,16,24	112500	0	0
ERICSSON L M TEL CO	ADR B SEK		294821608	280	12000	SH PUT	DEFINED	16,24,25	12000	0	0
ESCO TECHNOLOGIES IN	COM		296315104	1024	25643	SH	DEFINED	7,11	3326	0	22317
ESCO TECHNOLOGIES IN	COM		296315104	1530	38302	SH	DEFINED	16,24,25	29198	0	9104
ESSEX INC	CL A		296643109	5052	447099	SH	DEFINED	16,24,25	85138	0	361961
ESSEX PPTY TR INC	COM		297178105	13	137	SH	DEFINED	7,11	137	0	0
ESSEX PPTY TR INC	COM		297178105	5030	51600	SH	DEFINED	14,31	51600	0	0
ESSEX PPTY TR INC	COM		297178105	36	371	SH	DEFINED	16,24,25	371	0	0
ESSEX PPTY TR INC	COM		297178105	26787	274768	SH	DEFINED	32,40,41	274768	0	0
ESTERLINE TECHNOLOGI	COM		297425100	264	5101	SH	DEFINED	16,24,25	5101	0	0
ETABLISSEMENTS DELHA	SPONSORED		29759W101	34	396	SH	DEFINED	7,11	0	0	396
ETABLISSEMENTS DELHA	SPONSORED		29759W101	4	43	SH	DEFINED	7,11,13	43	0	0
ETABLISSEMENTS DELHA	SPONSORED		29759W101	259	2994	SH	DEFINED	16,24,25	2557	0	437
EURONET WORLDWIDE IN	DBCV	1.62	298736AD1	4415	4117000	PRN	DEFINED	16,24,25	4117000	0	0
EURONET WORLDWIDE IN	NOTE	3.50	298736AF6	1471	1418000	PRN	DEFINED	16,24,25	1418000	0	0
EURONET WORLDWIDE IN	COM		298736109	1800	60000	SH	DEFINED	7,11	0	0	60000
EURONET WORLDWIDE IN	COM		298736109	1176	39191	SH	DEFINED	16,24,25	33844	0	5347
EUROPE 2001 HOLDRS T	DEPOSITRY		29875G105	239	2700	SH	DEFINED	16,24,25	800	0	1900
EUROPEAN EQUITY FUND	COM		298768102	512	41291	SH	DEFINED	16,24,25	31889	0	9401
EVANS & SUTHERLAND C	COM		299096107	34	28318	SH	DEFINED	16,24,25	28318	0	0
EVERGREEN INCOME ADV	COM SHS		30023Y105	1976	175213	SH	DEFINED	16,24,25	165823	0	9390
EVERGREEN ENERGY INC	COM		30024B104	885	398527	SH	DEFINED	15,16,24	398527	0	0
EVERGREEN ENERGY INC	COM		30024B104	25	11100	SH	DEFINED	16,24,25	11100	0	0
EVERGREEN ENERGY INC	COM		30024B104	382	171900	SH CALL	DEFINED	15,16,24	171900	0	0
EVERGREEN ENERGY INC	COM		30024B104	832	374700	SH PUT	DEFINED	15,16,24	374700	0	0
EVERGREEN INTL BALAN	COM		30024R109	289	14274	SH	DEFINED	16,24,25	13901	0	372
EVERGREEN MULTI SECT	COM SHS		30024Y104	629	40000	SH	DEFINED	7,11,33	0	0	40000
EVERGREEN MULTI SECT	COM SHS		30024Y104	14539	924877	SH	DEFINED	16,24,25	867178	0	57698
EVERGREEN MULTI SECT	COM SHS		30024Y104	31	2000	SH	DEFINED	16,19,24,26,27	2000	0	0
EVERGREEN SOLAR INC	NOTE	4.37	30033RAB4	5744	2500000	PRN	DEFINED	16,24,25	2500000	0	0
EVERGREEN SOLAR INC	COM		30033R108	5746	332709	SH	DEFINED	16,24,25	224892	0	107817
EVERGREEN SOLAR INC	COM		30033R108	320	18553	SH	DEFINED	16,19,24,26,27	18553	0	0
EVERGREEN SOLAR INC	COM		30033R108	6597	382000	SH CALL	DEFINED	15,16,24	382000	0	0
EVERGREEN SOLAR INC	COM		30033R108	5979	346200	SH PUT	DEFINED	15,16,24	346200	0	0
EXACT SCIENCES CORP	COM		30063P105	66	20500	SH	DEFINED	16,24,25	20500	0	0
EXACTECH INC	COM		30064E109	761	36665	SH	DEFINED	16,24,25	35665	0	1000
EXCEL TECHNOLOGY INC	COM		30067T103	8	300	SH	DEFINED	7,11,33	0	0	300
EXCEL TECHNOLOGY INC	COM		30067T103	5440	200725	SH	DEFINED	16,24,25	146675	0	54050
EXELON CORP	COM		30161N101	23	282	SH	DEFINED	3,9	0	0	282
EXELON CORP	COM		30161N101	14620	179084	SH	DEFINED	7,11	176084	0	3000
EXELON CORP	COM		30161N101	551	6747	SH	DEFINED	7,11,13	4507	0	2240
EXELON CORP	COM		30161N101	57	700	SH	DEFINED	7,11,33	0	0	700
EXELON CORP	COM		30161N101	43055	527380	SH	DEFINED	16,24,25	473384	0	53995
EXELON CORP	COM		30161N101	2076	25433	SH	DEFINED	32,40,41	25433	0	0
EXELON CORP	COM		30161N101	323	3956	SH	DEFINED	16,19,24,26,27	3956	0	0
EXELON CORP	COM		30161N101	8154	99882	SH CALL	DEFINED	7,11	99882	0	0
EXELON CORP	COM		30161N101	25962	318000	SH CALL	DEFINED	15,16,24	318000	0	0
EXELON CORP	COM		30161N101	4131	50600	SH CALL	DEFINED	16,24,25	50600	0	0
EXELON CORP	COM		30161N101	19504	238900	SH PUT	DEFINED	15,16,24	238900	0	0
EXELON CORP	COM		30161N101	9012	110382	SH PUT	DEFINED	16,24,25	110382	0	0
EXELIXIS INC	COM		30161Q104	707	81897	SH	DEFINED	16,24,25	80672	0	1225
EXELIXIS INC	COM		30161Q104	2416	280000	SH	DEFINED	32,40,41	280000	0	0
EXETER RES CORP	COM		301835104	121	22369	SH	DEFINED	16,24,25	22369	0	0
EXIDE TECHNOLOGIES	COM NEW		302051206	1058	132189	SH	DEFINED	31,45	132189	0	0
EXIDE TECHNOLOGIES	COM NEW		302051206	1	150	SH	DEFINED	16,24,25	150	0	0
EXPEDIA INC DEL	COM		30212P105	13	400	SH	DEFINED	12	0	0	400
EXPEDIA INC DEL	COM		30212P105	20	647	SH	DEFINED	3,9	0	0	647
EXPEDIA INC DEL	COM		30212P105	3353	106049	SH	DEFINED	7,11	85414	0	20635
EXPEDIA INC DEL	COM		30212P105	165	5224	SH	DEFINED	16,24	5224	0	0
EXPEDIA INC DEL	COM		30212P105	1732	54771	SH	DEFINED	31,45	54771	0	0
EXPEDIA INC DEL	COM		30212P105	56	1765	SH	DEFINED	7,11,13	115	0	1650
EXPEDIA INC DEL	COM		30212P105	59	1862	SH	DEFINED	7,11,33	0	0	1862
EXPEDIA INC DEL	COM		30212P105	44307	1401236	SH	DEFINED	16,24,25	1224932	0	176304
EXPEDIA INC DEL	COM		30212P105	172	5434	SH	DEFINED	32,40,41	5434	0	0
EXPEDIA INC DEL	COM		30212P105	32	1000	SH	DEFINED	5-7,11,43,44	0	1000	0
EXPEDIA INC DEL	COM		30212P105	6273	198400	SH CALL	DEFINED	15,16,24	198400	0	0
EXPEDIA INC DEL	COM		30212P105	2618	82800	SH PUT	DEFINED	15,16,24	82800	0	0
EXPEDITORS INTL WASH	COM		302130109	1402	31378	SH	DEFINED	7,11	31008	0	370
EXPEDITORS INTL WASH	COM		302130109	170	3800	SH	DEFINED	16,24	3800	0	0
EXPEDITORS INTL WASH	COM		302130109	23	525	SH	DEFINED	7,11,13	200	0	325
EXPEDITORS INTL WASH	COM		302130109	45	1000	SH	DEFINED	7,11,33	0	0	1000
EXPEDITORS INTL WASH	COM		302130109	7335	164177	SH	DEFINED	16,24,25	135344	0	28833
EXPEDITORS INTL WASH	COM		302130109	298	6676	SH	DEFINED	32,40,41	6676	0	0
EXPEDITORS INTL WASH	COM		302130109	9204	206000	SH CALL	DEFINED	15,16,24	206000	0	0
EXPEDITORS INTL WASH	COM		302130109	1117	25000	SH CALL	DEFINED	16,24,25	25000	0	0
EXPEDITORS INTL WASH	COM		302130109	7211	161400	SH PUT	DEFINED	15,16,24	161400	0	0
EXPEDITORS INTL WASH	COM		302130109	1117	25000	SH PUT	DEFINED	16,24,25	25000	0	0
EXPRESSJET HOLDINGS	NOTE	4.25	30218UAB4	693	722000	PRN	DEFINED	16,24,25	722000	0	0
EXPRESS SCRIPTS INC	COM		302182100	2779	38065	SH	DEFINED	7,11	38065	0	0
EXPRESS SCRIPTS INC	COM		302182100	16	216	SH	DEFINED	7,11,13	216	0	0



EXPRESS SCRIPTS INC	COM	302182100	188	2570	SH	DEFINED	7,11,33	0	0	2570
EXPRESS SCRIPTS INC	COM	302182100	1973	27029	SH	DEFINED	15,16,24	27029	0	0
EXPRESS SCRIPTS INC	COM	302182100	44304	606906	SH	DEFINED	16,24,25	527194	0	79712
EXPRESS SCRIPTS INC	COM	302182100	907	12418	SH	DEFINED	32,40,41	12418	0	0
EXPRESS SCRIPTS INC	COM	302182100	16398	224635	SH	CALL	7,11	224635	0	0
EXPRESS SCRIPTS INC	COM	302182100	9862	135100	SH	CALL	15,16,24	135100	0	0
EXPRESS SCRIPTS INC	COM	302182100	2570	35200	SH	CALL	16,24,25	35200	0	0
EXPRESS SCRIPTS INC	COM	302182100	15191	208100	SH	PUT	15,16,24	208100	0	0
EXPRESS SCRIPTS INC	COM	302182100	5529	75735	SH	PUT	16,24,25	75735	0	0
EXTRA SPACE STORAGE	COM	30225T102	171	12000	SH	DEFINED	14,31	12000	0	0
EXTRA SPACE STORAGE	COM	30225T102	29	2000	SH	DEFINED	16,24	2000	0	0
EXTRA SPACE STORAGE	COM	30225T102	2259	158090	SH	DEFINED	16,24,25	157490	0	600
EXTRA SPACE STORAGE	COM	30225T102	3507	245446	SH	DEFINED	32,40,41	245446	0	0
EXTERRAN HLDGS INC	COM	30225X103	243	2969	SH	DEFINED	30	2969	0	0
EXTERRAN HLDGS INC	COM	30225X103	417	5095	SH	DEFINED	7,11,13	5095	0	0
EXTERRAN HLDGS INC	COM	30225X103	5573	68128	SH	DEFINED	16,24,25	59841	0	8287
EXTERRAN HLDGS INC	COM	30225X103	146	1780	SH	DEFINED	32,40,41	1780	0	0
EXTREME NETWORKS INC	COM	30226D106	41	11535	SH	DEFINED	15,16,24	11535	0	0
EXTREME NETWORKS INC	COM	30226D106	269	75859	SH	DEFINED	16,24,25	75659	0	200
EXTREME NETWORKS INC	COM	30226D106	22	6200	SH	CALL	15,16,24	6200	0	0
EXTREME NETWORKS INC	COM	30226D106	46	12900	SH	PUT	15,16,24	12900	0	0
EZCORP INC	CL A NON V	302301106	442	39170	SH	DEFINED	16,24,25	39170	0	0
EXXON MOBIL CORP	COM	30231G102	4216	45000	SH	DEFINED	12	0	0	45000
EXXON MOBIL CORP	COM	30231G102	8994	96000	SH	DEFINED	42	96000	0	0
EXXON MOBIL CORP	COM	30231G102	14713	157041	SH	DEFINED	3,9	0	0	157041
EXXON MOBIL CORP	COM	30231G102	365208	3898045	SH	DEFINED	7,11	1712325	6592	2179128
EXXON MOBIL CORP	COM	30231G102	20969	223816	SH	DEFINED	7,11,13	175012	0	48804
EXXON MOBIL CORP	COM	30231G102	2714	28965	SH	DEFINED	7,11,33	0	0	28965
EXXON MOBIL CORP	COM	30231G102	549253	5862450	SH	DEFINED	16,24,25	4568291	0	1294158
EXXON MOBIL CORP	COM	30231G102	33404	356537	SH	DEFINED	32,40,41	356537	0	0
EXXON MOBIL CORP	COM	30231G102	8615	91957	SH	DEFINED	5-7,11,43,44	0	91957	0
EXXON MOBIL CORP	COM	30231G102	29077	310349	SH	DEFINED	16,19,24,26,27	310349	0	0
EXXON MOBIL CORP	COM	30231G102	292	3120	SH	DEFINED	2,6,7,10-11,18,20,21,28	3120	0	0
EXXON MOBIL CORP	COM	30231G102	32268	344415	SH	CALL	7,11	344415	0	0
EXXON MOBIL CORP	COM	30231G102	190003	2028000	SH	CALL	15,16,24	2028000	0	0
EXXON MOBIL CORP	COM	30231G102	50237	536200	SH	CALL	16,24,25	536200	0	0
EXXON MOBIL CORP	COM	30231G102	92866	991200	SH	PUT	15,16,24	991200	0	0
EXXON MOBIL CORP	COM	30231G102	55204	589215	SH	PUT	16,24,25	589215	0	0
FEI CO	NOTE	30241LAD1	397	385000	PRN	DEFINED	16,24,25	385000	0	0
FEI CO	NOTE	30241LAF6	4710	4292000	PRN	DEFINED	16,24,25	4292000	0	0
FLIR SYS INC	COM	302445101	8	258	SH	DEFINED	7,11	0	0	258
FLIR SYS INC	COM	302445101	25	804	SH	DEFINED	16,24	804	0	0
FLIR SYS INC	COM	302445101	13	400	SH	DEFINED	7,11,13	400	0	0
FLIR SYS INC	COM	302445101	3149	100611	SH	DEFINED	16,24,25	79717	0	20894
FMC TECHNOLOGIES INC	COM	30249U101	861	15182	SH	DEFINED	7,11	15182	0	0
FMC TECHNOLOGIES INC	COM	30249U101	2516	44373	SH	DEFINED	16,24,25	37756	0	6617
FMC TECHNOLOGIES INC	COM	30249U101	395	6974	SH	DEFINED	32,40,41	6974	0	0
F M C CORP	COM NEW	302491303	65	1200	SH	DEFINED	30	1200	0	0
F M C CORP	COM NEW	302491303	1167	21393	SH	DEFINED	7,11	21127	0	266
F M C CORP	COM NEW	302491303	8861	162443	SH	DEFINED	16,24,25	123241	0	39202
F N B UNITED CORP	COM	302519103	665	54662	SH	DEFINED	16,24,25	52002	0	2660
FNB CORP PA	COM	302520101	7	500	SH	DEFINED	7,11,13	500	0	0
FNB CORP PA	COM	302520101	1412	96073	SH	DEFINED	16,24,25	92034	0	4039
FPIC INS GROUP INC	COM	302563101	224	5223	SH	DEFINED	16,24,25	5023	0	200
FPL GROUP INC	COM	302571104	1105	16300	SH	DEFINED	12	0	0	16300
FPL GROUP INC	COM	302571104	32025	472478	SH	DEFINED	7,11	58586	2890	411002
FPL GROUP INC	COM	302571104	826	12184	SH	DEFINED	7,11,13	4159	0	8025
FPL GROUP INC	COM	302571104	530	7817	SH	DEFINED	7,11,33	0	0	7817
FPL GROUP INC	COM	302571104	31975	471749	SH	DEFINED	16,24,25	364208	0	107540
FPL GROUP INC	COM	302571104	979	14441	SH	DEFINED	32,40,41	14441	0	0
FPL GROUP INC	COM	302571104	147	2168	SH	DEFINED	16,19,24,26,27	2168	0	0
FPL GROUP INC	COM	302571104	42836	631990	SH	CALL	7,11	631990	0	0
FPL GROUP INC	COM	302571104	12228	180400	SH	CALL	15,16,24	180400	0	0
FPL GROUP INC	COM	302571104	6066	89500	SH	CALL	16,24,25	89500	0	0
FPL GROUP INC	COM	302571104	8567	126400	SH	PUT	15,16,24	126400	0	0
FPL GROUP INC	COM	302571104	25627	378090	SH	PUT	16,24,25	378090	0	0
FX ENERGY INC	COM	302695101	61	10700	SH	DEFINED	16,24,25	10700	0	0
FTI CONSULTING INC	NOTE	302941AB5	4339	2049000	PRN	DEFINED	16,24,25	2049000	0	0
FTI CONSULTING INC	COM	302941109	1087	17635	SH	DEFINED	16,24,25	10855	0	6780
FACTSET RESH SYS INC	COM	303075105	387	6955	SH	DEFINED	7,11	6955	0	0
FACTSET RESH SYS INC	COM	303075105	1067	19161	SH	DEFINED	16,24,25	13044	0	6116
FACTSET RESH SYS INC	COM	303075105	45	800	SH	DEFINED	32,40,41	800	0	0
FAIR ISAAC CORP	NOTE	303250AD6	2770	2809000	PRN	DEFINED	16,24,25	2809000	0	0
FAIR ISAAC CORP	COM	303250104	405	12608	SH	DEFINED	7,11	12608	0	0
FAIR ISAAC CORP	COM	303250104	4074	126720	SH	DEFINED	16,24,25	119827	0	6893
FAIR ISAAC CORP	COM	303250104	2360	73400	SH	CALL	16,24,25	73400	0	0
FAIRCHILD CORP	CL A	303698104	52	20128	SH	DEFINED	16,24,25	17328	0	2800
FAIRCHILD SEMICONDUCTOR	COM	303726103	2	163	SH	DEFINED	3,9	0	0	163
FAIRCHILD SEMICONDUCTOR	COM	303726103	27	1892	SH	DEFINED	7,11	1892	0	0
FAIRCHILD SEMICONDUCTOR	COM	303726103	3036	210383	SH	DEFINED	16,24,25	195780	0	14603
FAIRCHILD SEMICONDUCTOR	COM	303726103	1968	136400	SH	CALL	15,16,24	136400	0	0
FAIRCHILD SEMICONDUCTOR	COM	303726103	159	11000	SH	CALL	16,24,25	11000	0	0
FAIRCHILD SEMICONDUCTOR	COM	303726103	1658	114900	SH	PUT	15,16,24	114900	0	0
FAIRCHILD SEMICONDUCTOR	COM	303726103	499	34600	SH	PUT	16,24,25	34600	0	0
FAIRCHILD SEMICONDUCTOR	NOTE	303727AJ0	9719	9880000	PRN	DEFINED	16,24,25	9880000	0	0
FAIRFAX FINL HLDGS L DBCV	5.00	303901AL6	608	450000	PRN	DEFINED	16,24,25	450000	0	0
FAIRFAX FINL HLDGS L SUB VTG	5.00	303901102	36	126	SH	DEFINED	16,24,25	96	0	30
FAIRFAX FINL HLDGS L SUB VTG	5.00	303901102	1933	6757	SH	DEFINED	32,40,41	6757	0	0
FAIRFAX FINL HLDGS L SUB VTG	5.00	303901102	67	235	SH	DEFINED	4,6,7,11	235	0	0
FAIRFAX FINL HLDGS L SUB VTG	5.00	303901102	1888	6600	SH	PUT	16,24,25	6600	0	0
FAIRPOINT COMMUNICATIONS	COM	305560104	1149	88210	SH	DEFINED	16,24,25	86409	0	1801
FAMILY DLR STORES IN	COM	307000109	206	10700	SH	DEFINED	3,9	0	0	10700
FAMILY DLR STORES IN	COM	307000109	2136	111100	SH	DEFINED	7,11	111100	0	0
FAMILY DLR STORES IN	COM	307000109	8096	421015	SH	DEFINED	16,24,25	412534	0	8481
FAMILY DLR STORES IN	COM	307000109	88	4575	SH	DEFINED	32,40,41	4575	0	0
FASTENAL CO	COM	311900104	617	15265	SH	DEFINED	7,11	15265	0	0
FASTENAL CO	COM	311900104	892	22070	SH	DEFINED	7,11,13	21620	0	450
FASTENAL CO	COM	311900104	1349	33386	SH	DEFINED	15,16,24	33386	0	0
FASTENAL CO	COM	311900104	8461	209329	SH	DEFINED	16,24,25	166182	0	43147
FASTENAL CO	COM	311900104	159	3924	SH	DEFINED	32,40,41	3924	0	0
FASTENAL CO	COM	311900104	4062	100500	SH	CALL	15,16,24	100500	0	0
FASTENAL CO	COM	311900104	2223	55000	SH	CALL	16,24,25	55000	0	0
FASTENAL CO	COM	311900104	3500	86600	SH	PUT	15,16,24	86600	0	0
FCSTONE GROUP INC	COM	31308T100	108	2350	SH	DEFINED	30	2350	0	0
FCSTONE GROUP INC	COM	31308T100	2024	43965	SH	DEFINED	16,24,25	31379	0	12586
FEDERAL HOME LN MTG	COM	313400301	134654	3952287	SH	DEFINED	7,11	3949587	0	2700
FEDERAL HOME LN MTG	COM	313400301	12	340	SH	DEFINED	16,24	340	0	0
FEDERAL HOME LN MTG	COM	313400301	118	3475	SH	DEFINED	7,11,13	2275	0	1200
FEDERAL HOME LN MTG	COM	313400301	34	1010	SH	DEFINED	7,11,33	0	0	1010
FEDERAL HOME LN MTG	COM	313400301	1913	56141	SH	DEFINED	15,16,24	56141	0	0
FEDERAL HOME LN MTG	COM	313400301	37796	1109377	SH	DEFINED	16,24,25	1045877	0	63500
FEDERAL HOME LN MTG	COM	313400301	7057	207120	SH	DEFINED	32,40,41	207120	0	0
FEDERAL HOME LN MTG	COM	313400301	3	100	SH	DEFINED	5-7,11,43,44	0	100	0
FEDERAL HOME LN MTG	COM	313400301	23	685	SH	DEFINED	16,19,24,26,27	685	0	0

FEDERAL HOME LN MTG COM	313400301	23603	692782	SH	CALL	DEFINED	7,11	692782	0	0
FEDERAL HOME LN MTG COM	313400301	16384	480900	SH	CALL	DEFINED	15,16,24	480900	0	0
FEDERAL HOME LN MTG COM	313400301	29849	876100	SH	CALL	DEFINED	16,24,25	876100	0	0
FEDERAL HOME LN MTG COM	313400301	13778	404400	SH	PUT	DEFINED	15,16,24	404400	0	0
FEDERAL HOME LN MTG COM	313400301	73788	2165782	SH	PUT	DEFINED	16,24,25	2165782	0	0
FEDERAL NATL MTG ASS COM	313586109	444990	11130323	SH		DEFINED	7,11	11034801	0	95522
FEDERAL NATL MTG ASS COM	313586109	313	7830	SH		DEFINED	7,11,13	6630	0	1200
FEDERAL NATL MTG ASS COM	313586109	28	710	SH		DEFINED	7,11,33	0	0	710
FEDERAL NATL MTG ASS COM	313586109	41075	1027384	SH		DEFINED	16,24,25	923142	0	104242
FEDERAL NATL MTG ASS COM	313586109	9129	228338	SH		DEFINED	32,40,41	228338	0	0
FEDERAL NATL MTG ASS COM	313586109	38	953	SH		DEFINED	16,19,24,26,27	953	0	0
FEDERAL NATL MTG ASS COM	313586109	2571	64317	SH	CALL	DEFINED	7,11	64317	0	0
FEDERAL NATL MTG ASS COM	313586109	28894	722700	SH	CALL	DEFINED	15,16,24	722700	0	0
FEDERAL NATL MTG ASS COM	313586109	20158	504200	SH	CALL	DEFINED	16,24,25	504200	0	0
FEDERAL NATL MTG ASS COM	313586109	4398	110000	SH	PUT	DEFINED	7,11	110000	0	0
FEDERAL NATL MTG ASS COM	313586109	20710	518000	SH	PUT	DEFINED	15,16,24	518000	0	0
FEDERAL NATL MTG ASS COM	313586109	86242	2157117	SH	PUT	DEFINED	16,24,25	2157117	0	0
FEDERAL REALTY INVT SH BEN INT	313747206	29	357	SH		DEFINED	7,11	357	0	0
FEDERAL REALTY INVT SH BEN INT	313747206	2990	36400	SH		DEFINED	14,31	36400	0	0
FEDERAL REALTY INVT SH BEN INT	313747206	8	100	SH		DEFINED	16,24	100	0	0
FEDERAL REALTY INVT SH BEN INT	313747206	90	1100	SH		DEFINED	7,11,13	1100	0	0
FEDERAL REALTY INVT SH BEN INT	313747206	1518	18473	SH		DEFINED	16,24,25	12454	0	6019
FEDERAL REALTY INVT SH BEN INT	313747206	3591	43709	SH		DEFINED	32,40,41	43709	0	0
FEDERATED INVS INC P CL B	314211103	21	510	SH		DEFINED	12	0	0	510
FEDERATED INVS INC P CL B	314211103	387	9400	SH		DEFINED	3,9	0	0	9400
FEDERATED INVS INC P CL B	314211103	2133	51828	SH		DEFINED	7,11	22680	0	29148
FEDERATED INVS INC P CL B	314211103	2417	58725	SH		DEFINED	7,11,13	55225	0	3500
FEDERATED INVS INC P CL B	314211103	27	650	SH		DEFINED	7,11,33	0	0	650
FEDERATED INVS INC P CL B	314211103	8642	209956	SH		DEFINED	16,24,25	162065	0	47891
FEDERATED INVS INC P CL B	314211103	3	76	SH		DEFINED	32,40,41	76	0	0
FEDEX CORP COM	31428X106	5478	61435	SH		DEFINED	7,11	61335	0	100
FEDEX CORP COM	31428X106	326	3654	SH		DEFINED	7,11,13	2225	0	1429
FEDEX CORP COM	31428X106	112	1260	SH		DEFINED	7,11,33	0	0	1260
FEDEX CORP COM	31428X106	6189	69405	SH		DEFINED	15,16,24	69405	0	0
FEDEX CORP COM	31428X106	56195	630202	SH		DEFINED	16,24,25	535135	0	95067
FEDEX CORP COM	31428X106	4720	52935	SH		DEFINED	32,40,41	52935	0	0
FEDEX CORP COM	31428X106	54	610	SH		DEFINED	5-7,11,43,44	0	610	0
FEDEX CORP COM	31428X106	33894	380100	SH	CALL	DEFINED	15,16,24	380100	0	0
FEDEX CORP COM	31428X106	14758	165500	SH	CALL	DEFINED	16,24,25	165500	0	0
FEDEX CORP COM	31428X106	29444	330200	SH	PUT	DEFINED	15,16,24	330200	0	0
FEDEX CORP COM	31428X106	5903	66200	SH	PUT	DEFINED	16,24,25	66200	0	0
FELCOR LODGING TR IN COM	31430F101	395	25323	SH		DEFINED	16,24,25	22053	0	3270
FELCOR LODGING TR IN COM	31430F101	477	30615	SH		DEFINED	32,40,41	30615	0	0
FELCOR LODGING TR IN PFD CV A \$	31430F200	670	32512	SH		DEFINED	16,24,25	28612	0	3900
FERRELLGAS PARTNERS UNIT LTD P	315293100	110	5000	SH		DEFINED	7,11,13	5000	0	0
FERRELLGAS PARTNERS UNIT LTD P	315293100	2029	92613	SH		DEFINED	16,24,25	84849	0	7764
FERRO CORP COM	315405100	695	33525	SH		DEFINED	7,11,13	33525	0	0
FERRO CORP COM	315405100	44	2136	SH		DEFINED	16,24,25	636	0	1500
F5 NETWORKS INC COM	315616102	1065	37333	SH		DEFINED	7,11	37333	0	0
F5 NETWORKS INC COM	315616102	1137	39871	SH		DEFINED	15,16,24	39871	0	0
F5 NETWORKS INC COM	315616102	4308	151043	SH		DEFINED	16,24,25	141594	0	9449
F5 NETWORKS INC COM	315616102	4652	163100	SH	CALL	DEFINED	15,16,24	163100	0	0
F5 NETWORKS INC COM	315616102	3	100	SH	CALL	DEFINED	16,24,25	100	0	0
F5 NETWORKS INC COM	315616102	9092	318800	SH	PUT	DEFINED	15,16,24	318800	0	0
FIDELITY NATL INFORM COM	31620M106	837	20130	SH		DEFINED	7,11	20130	0	0
FIDELITY NATL INFORM COM	31620M106	175	4205	SH		DEFINED	7,11,13	4205	0	0
FIDELITY NATL INFORM COM	31620M106	3116	74922	SH		DEFINED	16,24,25	39310	0	35612
FIDELITY NATL INFORM COM	31620M106	410	9869	SH		DEFINED	32,40,41	9869	0	0
FIDELITY NATL INFORM COM	31620M106	4991	120000	SH	CALL	DEFINED	15,16,24	120000	0	0
FIDELITY NATL INFORM COM	31620M106	416	10000	SH	CALL	DEFINED	16,24,25	10000	0	0
FIDELITY NATL INFORM COM	31620M106	1793	43100	SH	PUT	DEFINED	15,16,24	43100	0	0
FIDELITY NATIONAL FI CL A	31620R105	4673	319867	SH		DEFINED	7,11	319867	0	0
FIDELITY NATIONAL FI CL A	31620R105	17574	1202900	SH		DEFINED	16,24	1202900	0	0
FIDELITY NATIONAL FI CL A	31620R105	5701	390212	SH		DEFINED	16,24,25	323242	0	66970
FIDELITY NATIONAL FI CL A	31620R105	111	7616	SH		DEFINED	32,40,41	7616	0	0
FIDELITY NATIONAL FI CL A	31620R105	4673	319867	SH	CALL	DEFINED	16,24,25	319867	0	0
FIDELITY NATIONAL FI CL A	31620R105	4673	319867	SH	PUT	DEFINED	7,11	319867	0	0
FIDUCIARY CLAYMORE M COM	31647Q106	2503	119870	SH		DEFINED	16,24,25	82137	0	37733
FIDUCIARY CLAYMORE D COM	31647T100	315	17890	SH		DEFINED	16,24,25	3200	0	14689
FIFTH THIRD BANCORP COM	316773100	5426	215921	SH		DEFINED	7,11	215921	0	0
FIFTH THIRD BANCORP COM	316773100	965	38383	SH		DEFINED	7,11,13	37908	0	475
FIFTH THIRD BANCORP COM	316773100	18	700	SH		DEFINED	7,11,33	0	0	700
FIFTH THIRD BANCORP COM	316773100	1706	67879	SH		DEFINED	15,16,24	67879	0	0
FIFTH THIRD BANCORP COM	316773100	12112	481987	SH		DEFINED	16,24,25	394692	0	87294
FIFTH THIRD BANCORP COM	316773100	3304	131488	SH		DEFINED	32,40,41	131488	0	0
FIFTH THIRD BANCORP COM	316773100	3945	157000	SH		DEFINED	16,19,24,26,27	157000	0	0
FIFTH THIRD BANCORP COM	316773100	3320	132100	SH	CALL	DEFINED	15,16,24	132100	0	0
FIFTH THIRD BANCORP COM	316773100	2412	95969	SH	CALL	DEFINED	16,24,25	95969	0	0
FIFTH THIRD BANCORP COM	316773100	2412	95969	SH	PUT	DEFINED	7,11	95969	0	0
FIFTH THIRD BANCORP COM	316773100	4114	163700	SH	PUT	DEFINED	15,16,24	163700	0	0
FINANCIAL TRENDS FUN COM	31771P106	796	57907	SH		DEFINED	16,24,25	53953	0	3954
FINISAR NOTE 5.25	31787AAC5	78	80000	PRN		DEFINED	16,24,25	80000	0	0
FINISAR COM	31787A101	212	146200	SH		DEFINED	7,11	146200	0	0
FINISAR COM	31787A101	762	525217	SH		DEFINED	16,24,25	517446	0	7771
FINISAR COM	31787A101	35	24200	SH	CALL	DEFINED	15,16,24	24200	0	0
FINISAR COM	31787A101	7	4600	SH	PUT	DEFINED	15,16,24	4600	0	0
FINISH LINE INC CL A	317923100	28	11547	SH		DEFINED	16,24,25	11547	0	0
FIRST AMERN CORP CAL COM	318522307	156	4569	SH		DEFINED	7,11	4569	0	0
FIRST AMERN CORP CAL COM	318522307	86	2524	SH		DEFINED	15,16,24	2524	0	0
FIRST AMERN CORP CAL COM	318522307	2793	81850	SH		DEFINED	16,24,25	78788	0	3062
FIRST AMERN CORP CAL COM	318522307	116	3409	SH		DEFINED	32,40,41	3409	0	0
FIRST AMERN CORP CAL COM	318522307	7080	207500	SH	CALL	DEFINED	15,16,24	207500	0	0
FIRST AMERN CORP CAL COM	318522307	1092	32000	SH	CALL	DEFINED	16,24,25	32000	0	0
FIRST AMERN CORP CAL COM	318522307	6572	192600	SH	PUT	DEFINED	15,16,24	192600	0	0
FIRST AMERN CORP CAL COM	318522307	229	6700	SH	PUT	DEFINED	16,24,25	6700	0	0
FIRST BANCORP P R COM	318672102	89	12249	SH		DEFINED	16,24,25	12249	0	0
FIRST CALIFORNIA FIN COM NEW	319395109	148	16347	SH		DEFINED	16,24,25	9949	0	6398
FIRST CASH FINL SVCS COM	31942D107	69	4675	SH		DEFINED	30	4675	0	0
FIRST CASH FINL SVCS COM	31942D107	261	17746	SH		DEFINED	16,24,25	11587	0	6159
FIRST CHARTER CORP COM	319439105	776	26000	SH		DEFINED	7,11	0	0	26000
FIRST CHARTER CORP COM	319439105	4951	165792	SH		DEFINED	31,45	165792	0	0
FIRST CHARTER CORP COM	319439105	18	600	SH		DEFINED	7,11,13	600	0	0
FIRST CHARTER CORP COM	319439105	139	4653	SH		DEFINED	16,24,25	4620	0	33
FIRST CMNTY BANCORP COM	31983B101	739	17909	SH		DEFINED	16,24,25	15820	0	2089
FIRST FED NORTN MIC COM	32021X105	143	19500	SH		DEFINED	16,24,25	1800	0	17700
FIRST FINL FD INC COM	320228109	163	14827	SH		DEFINED	16,24,25	14827	0	0
FIRST HORIZON NATL C COM	320517105	277	15247	SH		DEFINED	7,11	15247	0	0
FIRST HORIZON NATL C COM	320517105	6431	354339	SH		DEFINED	16,24,25	296966	0	57373
FIRST HORIZON NATL C COM	320517105	95	5217	SH		DEFINED	32,40,41	5217	0	0
FIRST HORIZON NATL C COM	320517105	3686	203100	SH	CALL	DEFINED	7,11	203100	0	0
FIRST INDUSTRIAL REA COM	32054K103	59	1700	SH		DEFINED	30	1700	0	0
FIRST INDUSTRIAL REA COM	32054K103	557	16090	SH		DEFINED	16,24,25	12109	0	3981
FIRST INDUSTRIAL REA COM	32054K103	745	21541	SH		DEFINED	32,40,41	21541	0	0
FIRST ISRAEL FD INC COM	32063L100	2	101	SH		DEFINED	16,24	101	0	0



FIRST ISRAEL FD INC	COM	32063L100	229	9761	SH	DEFINED	16,24,25	8716	0	1045
FIRST MARBLEHEAD COR	COM	320771108	392	25621	SH	DEFINED	7,11	25621	0	0
FIRST MARBLEHEAD COR	COM	320771108	5	350	SH	DEFINED	7,11,13	0	0	350
FIRST MARBLEHEAD COR	COM	320771108	1623	106067	SH	DEFINED	16,24,25	92502	0	13565
FIRST MARBLEHEAD COR	COM	320771108	7309	477700	SH	CALL	15,16,24	477700	0	0
FIRST MARBLEHEAD COR	COM	320771108	6333	413900	SH	PUT	15,16,24	413900	0	0
FIRST MARBLEHEAD COR	COM	320771108	12	800	SH	PUT	16,24,25	800	0	0
FIRST NIAGARA FINL G	COM	33582V108	634	52695	SH	DEFINED	16,24,25	49725	0	2970
FIRST POTOMAC RLTY T	COM	33610F109	209	12100	SH	DEFINED	14,31	12100	0	0
FIRST POTOMAC RLTY T	COM	33610F109	3	201	SH	DEFINED	16,24,25	201	0	0
FIRST POTOMAC RLTY T	COM	33610F109	199	11501	SH	DEFINED	32,40,41	11501	0	0
FIRST SOLAR INC	COM	336433107	278	1040	SH	DEFINED	30	1040	0	0
FIRST SOLAR INC	COM	336433107	4739	17741	SH	DEFINED	7,11	17741	0	0
FIRST SOLAR INC	COM	336433107	18955	70954	SH	DEFINED	16,24,25	61875	0	9079
FIRST SOLAR INC	COM	336433107	789	2955	SH	DEFINED	32,40,41	2955	0	0
FIRST SOLAR INC	COM	336433107	527	1971	SH	DEFINED	16,19,24,26,27	1971	0	0
FIRST SOLAR INC	COM	336433107	112680	421800	SH	CALL	15,16,24	421800	0	0
FIRST SOLAR INC	COM	336433107	77337	289500	SH	PUT	15,16,24	289500	0	0
FIRST TR IPOX 100 IN	SHS	336920103	822	32368	SH	DEFINED	16,24,25	28913	0	3455
FIRST TR/ABERDEEN EM	COM	33731K102	298	15280	SH	DEFINED	16,24,25	15280	0	0
FIRST TR ENHANCED EQ	COM	337318109	247	15287	SH	DEFINED	16,24,25	13060	0	2226
FIRST TR ABERDEEN GL	COM SHS	337319107	539	32603	SH	DEFINED	16,24,25	30938	0	1664
FIRST TR ISE CHINDIA	COM	33733A102	1130	40773	SH	DEFINED	15,16,24	40773	0	0
FIRST TR ISE CHINDIA	COM	33733A102	1225	44200	SH	DEFINED	16,24,25	36360	0	7840
FIRST TR ISE CHINDIA	COM	33733A102	463	16700	SH	CALL	15,16,24	16700	0	0
FIRST TR ISE CHINDIA	COM	33733A102	1693	61100	SH	PUT	15,16,24	61100	0	0
FIRST TR ISE WATER I	COM	33733B100	115	5140	SH	DEFINED	7,11,33	0	0	5140
FIRST TR ISE WATER I	COM	33733B100	377	16818	SH	DEFINED	16,24,25	15778	0	1040
FIRST TR EXCHANGE TR	DB STRAT V	33733E104	25	1035	SH	DEFINED	16,24	1035	0	0
FIRST TR EXCHANGE TR	DB STRAT V	33733E104	766	31707	SH	DEFINED	16,24,25	30220	0	1487
FIRST TR EXCHANGE TR	AMEX BIOTE	33733E203	6500	266736	SH	DEFINED	16,24,25	229128	0	37608
FIRST TR EXCHANGE TR	DJ INTERNET	33733E302	7224	287462	SH	DEFINED	16,24,25	259248	0	28214
FIRST TR EXCHANGE TR	NASDAQ CLE	33733E500	329	9976	SH	DEFINED	16,24,25	5555	0	4421
FIRST TR FOUR CRNRS	COM SHS	33733Q107	120	8026	SH	DEFINED	16,24,25	8026	0	0
FIRST TR FOUR CRNRS	COM SHS	33733Q107	88	5900	SH	DEFINED	16,19,24,26,27	5900	0	0
FIRST TR/FOUR CRNRS	COM	33733U108	191	12749	SH	DEFINED	16,24,25	12514	0	234
FIRST TRUST FIDAC MT	COM SHS	33734E103	820	47788	SH	DEFINED	16,24,25	47443	0	344
FIRST TR VALUE LINE	SHS	33734H106	1438	92395	SH	DEFINED	16,24,25	79455	0	12940
FIRST TR EXCHANGE TR	ENERGY ALP	33734X127	451	19604	SH	DEFINED	16,24,25	19304	0	300
FIRST TR EXCHANGE TR	MATERIALS	33734X168	305	13943	SH	DEFINED	16,24,25	13943	0	0
FIRST TR NAS100 EQ W	SHS	33734A105	914	41360	SH	DEFINED	16,24,25	39181	0	2179
FIRST TR NASDAQ100 T	SHS	337345102	1956	90928	SH	DEFINED	16,24,25	77526	0	13402
FIRST TR VALUE LINE	COM SHS	33735C107	1456	81322	SH	DEFINED	16,24,25	81001	0	321
FIRST TR DJ STOXX SE	COMMON SHS	33735T109	1506	49279	SH	DEFINED	16,24,25	49751	0	28
FIRSTCITY FINL CORP	COM	33761X107	1075	132224	SH	DEFINED	16,24,25	119724	0	12500
FISERV INC	COM	337738108	1425	25683	SH	DEFINED	7,11	25683	0	0
FISERV INC	COM	337738108	839	15125	SH	DEFINED	7,11,13	14685	0	440
FISERV INC	COM	337738108	108	1955	SH	DEFINED	7,11,33	0	0	1955
FISERV INC	COM	337738108	52102	938946	SH	DEFINED	16,24,25	793634	0	145312
FISERV INC	COM	337738108	274	4939	SH	DEFINED	32,40,41	4939	0	0
FISERV INC	COM	337738108	11919	214800	SH	CALL	15,16,24	214800	0	0
FISERV INC	COM	337738108	1870	33700	SH	CALL	16,24,25	33700	0	0
FISERV INC	COM	337738108	1165	21000	SH	PUT	15,16,24	21000	0	0
FISERV INC	COM	337738108	2519	45400	SH	PUT	16,24,25	45400	0	0
FIRSTMERIT CORP	COM	337915102	12	600	SH	DEFINED	30	600	0	0
FIRSTMERIT CORP	COM	337915102	7	357	SH	DEFINED	7,11	0	0	357
FIRSTMERIT CORP	COM	337915102	18	878	SH	DEFINED	16,24	878	0	0
FIRSTMERIT CORP	COM	337915102	686	34265	SH	DEFINED	7,11,13	33465	0	800
FIRSTMERIT CORP	COM	337915102	1177	58795	SH	DEFINED	16,24,25	57236	0	1559
FLAGSTAR BANCORP INC	COM	337930101	93	13323	SH	DEFINED	16,24,25	11212	0	2111
FIRSTENERGY CORP	COM	337932107	1209	16710	SH	DEFINED	12	0	0	16710
FIRSTENERGY CORP	COM	337932107	8339	115270	SH	DEFINED	7,11	35743	0	79527
FIRSTENERGY CORP	COM	337932107	1599	22101	SH	DEFINED	7,11,13	17241	0	4860
FIRSTENERGY CORP	COM	337932107	47	650	SH	DEFINED	7,11,33	0	0	650
FIRSTENERGY CORP	COM	337932107	2287	31615	SH	DEFINED	15,16,24	31615	0	0
FIRSTENERGY CORP	COM	337932107	9854	136221	SH	DEFINED	16,24,25	123351	0	12870
FIRSTENERGY CORP	COM	337932107	7422	102593	SH	DEFINED	32,40,41	102593	0	0
FIRSTENERGY CORP	COM	337932107	2262	31275	SH	CALL	7,11	31275	0	0
FIRSTENERGY CORP	COM	337932107	3711	51300	SH	CALL	15,16,24	51300	0	0
FIRSTENERGY CORP	COM	337932107	3017	41700	SH	CALL	16,24,25	41700	0	0
FIRSTENERGY CORP	COM	337932107	6843	94600	SH	PUT	15,16,24	94600	0	0
FIRSTENERGY CORP	COM	337932107	5279	72975	SH	PUT	16,24,25	72975	0	0
FIVE STAR QUALITY CA	COM	33832D106	276	33281	SH	DEFINED	16,24,25	29486	0	3795
FLAHERTY & CRMN/CLYM	COM SHS	338478100	1473	91135	SH	DEFINED	16,24,25	76537	0	14597
FLAHERTY & CRUMRINE	COM	33848E106	5	500	SH	DEFINED	7,11,13	500	0	0
FLAHERTY & CRUMRINE	COM	33848E106	150	15868	SH	DEFINED	16,24,25	13442	0	2425
FLAHERTY & CRUMRINE	COM	338480106	254	21675	SH	DEFINED	16,24,25	15453	0	6221
FLAMEL TECHNOLOGIES	SPONSORED	338488109	696	69730	SH	DEFINED	15,16,24	69730	0	0
FLAMEL TECHNOLOGIES	SPONSORED	338488109	277	27783	SH	DEFINED	16,24,25	26998	0	785
FLAMEL TECHNOLOGIES	SPONSORED	338488109	1183	118500	SH	CALL	15,16,24	118500	0	0
FLAMEL TECHNOLOGIES	SPONSORED	338488109	1766	177000	SH	PUT	15,16,24	177000	0	0
FLANDERS CORP	COM	338494107	212	37800	SH	DEFINED	16,24,25	36800	0	1000
FLEXTRONICS INTL LTD	NOTE 1.00	33938EALL	105	102000	PRN	DEFINED	16,24,25	102000	0	0
FLEXSTEEL INDS INC	COM	339382103	214	17836	SH	DEFINED	16,24,25	15336	0	2500
FLORIDA PUB UTILS CO	COM	341135101	2	165	SH	DEFINED	16,24	165	0	0
FLORIDA PUB UTILS CO	COM	341135101	167	14182	SH	DEFINED	16,24,25	9995	0	4187
FLOTEK INDS INC DEL	COM	343389102	29	800	SH	DEFINED	30	800	0	0
FLOTEK INDS INC DEL	COM	343389102	997	27654	SH	DEFINED	16,24,25	20199	0	7455
FLUOR CORP NEW	NOTE 1.50	343412AA0	28871	11115000	PRN	DEFINED	16,24,25	11113000	0	2000
FLUOR CORP NEW	COM	343412102	4753	32619	SH	DEFINED	7,11	32619	0	0
FLUOR CORP NEW	COM	343412102	920	6311	SH	DEFINED	7,11,13	6286	0	25
FLUOR CORP NEW	COM	343412102	203	1390	SH	DEFINED	7,11,33	0	0	1390
FLUOR CORP NEW	COM	343412102	28440	195166	SH	DEFINED	16,24,25	159071	0	36094
FLUOR CORP NEW	COM	343412102	13587	93238	SH	DEFINED	32,40,41	93238	0	0
FLUOR CORP NEW	COM	343412102	20517	140800	SH	CALL	15,16,24	140800	0	0
FLUOR CORP NEW	COM	343412102	29	200	SH	CALL	16,24,25	200	0	0
FLUOR CORP NEW	COM	343412102	21363	146600	SH	PUT	15,16,24	146600	0	0
FLOW INTL CORP	COM	343468104	25	2642	SH	DEFINED	7,11	2642	0	0
FLOW INTL CORP	COM	343468104	6153	660152	SH	DEFINED	16,24,25	588290	0	71862
FLOWERS FOODS INC	COM	343498101	12	499	SH	DEFINED	7,11	0	0	499
FLOWERS FOODS INC	COM	343498101	36	1555	SH	DEFINED	7,11,13	1555	0	0
FLOWERS FOODS INC	COM	343498101	481	20528	SH	DEFINED	16,24,25	16357	0	4171
FLOWSERVE CORP	COM	34354P105	537	5578	SH	DEFINED	7,11	5578	0	0
FLOWSERVE CORP	COM	34354P105	46	480	SH	DEFINED	7,11,13	400	0	80
FLOWSERVE CORP	COM	34354P105	1631	16957	SH	DEFINED	16,24,25	12998	0	3959
FLOWSERVE CORP	COM	34354P105	173	1800	SH	DEFINED	32,40,41	1800	0	0
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	7101	125000	SH	DEFINED	7,11	125000	0	0
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	5166	90942	SH	DEFINED	15,16,24	90942	0	0
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	12653	222727	SH	DEFINED	16,24,25	169834	0	52893
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	8987	158200	SH	DEFINED	32,40,41	158200	0	0
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	9874	173800	SH	CALL	15,16,24	173800	0	0
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	2556	45000	SH	CALL	16,24,25	45000	0	0
FOCUS MEDIA HLDG LTD	SPONSORED	34415V109	10413	183300	SH	PUT	15,16,24	183300	0	0
FOUMENTO ECONOMICO ME	SPON ADR U	344419106	6523	170897	SH	DEFINED	16,24,25	149818	0	21079

FOMENTO ECONOMICO ME SPON ADR U	344419106	46	1200	SH	DEFINED	32,40,41	1200	0	0
FOOT LOCKER INC COM	344849104	102	7498	SH	DEFINED	7,11	7498	0	0
FOOT LOCKER INC COM	344849104	226	16531	SH	DEFINED	16,24,25	16431	0	100
FOOT LOCKER INC COM	344849104	1247	91300	SH	CALL DEFINED	15,16,24	91300	0	0
FOOT LOCKER INC COM	344849104	426	31200	SH	CALL DEFINED	16,24,25	31200	0	0
FOOT LOCKER INC COM	344849104	627	45900	SH	PUT DEFINED	15,16,24	45900	0	0
FORCE PROTECTION INC COM NEW	345203202	448	95810	SH	DEFINED	15,16,24	95810	0	0
FORCE PROTECTION INC COM NEW	345203202	271	57840	SH	DEFINED	16,24,25	53445	0	4395
FORCE PROTECTION INC COM NEW	345203202	1747	373300	SH	CALL DEFINED	15,16,24	373300	0	0
FORCE PROTECTION INC COM NEW	345203202	1466	313200	SH	PUT DEFINED	15,16,24	313200	0	0
FORD MTR CO DEL NOTE 4.25	345370CF5	9938	10000000	PRN	DEFINED	31,45	10000000	0	0
FORD MTR CO DEL NOTE 4.25	345370CF5	43165	43436000	PRN	DEFINED	16,24,25	43436000	0	0
FORD MTR CO DEL NOTE 4.25	345370CF5	3247	3267000	PRN	DEFINED	32,40,41	3267000	0	0
FORD MTR CO DEL COM PAR \$0	345370860	2179	323751	SH	DEFINED	7,11	323751	0	0
FORD MTR CO DEL COM PAR \$0	345370860	7	1048	SH	DEFINED	7,11,13	0	0	1048
FORD MTR CO DEL COM PAR \$0	345370860	27	4000	SH	DEFINED	7,11,33	0	0	4000
FORD MTR CO DEL COM PAR \$0	345370860	5337	792983	SH	DEFINED	15,16,24	792983	0	0
FORD MTR CO DEL COM PAR \$0	345370860	21133	3140114	SH	DEFINED	16,24,25	2575868	0	564246
FORD MTR CO DEL COM PAR \$0	345370860	5499	817051	SH	DEFINED	32,40,41	817051	0	0
FORD MTR CO DEL COM PAR \$0	345370860	8832	1312400	SH	CALL DEFINED	15,16,24	1312400	0	0
FORD MTR CO DEL COM PAR \$0	345370860	3022	449000	SH	CALL DEFINED	16,24,25	449000	0	0
FORD MTR CO DEL COM PAR \$0	345370860	14303	2125200	SH	PUT DEFINED	15,16,24	2125200	0	0
FORD MTR CO DEL COM PAR \$0	345370860	325	48300	SH	PUT DEFINED	16,24,25	48300	0	0
FORD MTR CO CAP TR I PFD TR CV6	345395206	211	6500	SH	DEFINED	7,11	0	0	6500
FORD MTR CO CAP TR I PFD TR CV6	345395206	10	300	SH	DEFINED	7,11,13	300	0	0
FORD MTR CO CAP TR I PFD TR CV6	345395206	13479	415387	SH	DEFINED	16,24,25	322729	0	92657
FORDING CDN COAL TR TR UNIT	345425102	129	3336	SH	DEFINED	7,11	0	0	3336
FORDING CDN COAL TR TR UNIT	345425102	1331	34477	SH	DEFINED	7,11,33	0	0	34477
FORDING CDN COAL TR TR UNIT	345425102	16560	429011	SH	DEFINED	16,24,25	377418	0	51593
FORDING CDN COAL TR TR UNIT	345425102	161	4176	SH	DEFINED	32,40,41	4176	0	0
FORDING CDN COAL TR TR UNIT	345425102	1457	37736	SH	DEFINED	4,6,7,11	37736	0	0
FORDING CDN COAL TR TR UNIT	345425102	9577	248100	SH	CALL DEFINED	15,16,24	248100	0	0
FORDING CDN COAL TR TR UNIT	345425102	5813	150600	SH	PUT DEFINED	15,16,24	150600	0	0
FOREST CITY ENTERPRI CL A	345550107	93	2102	SH	DEFINED	3,9	0	0	2102
FOREST CITY ENTERPRI CL A	345550107	204	4592	SH	DEFINED	7,11	4592	0	0
FOREST CITY ENTERPRI CL A	345550107	9292	209100	SH	DEFINED	14,31	209100	0	0
FOREST CITY ENTERPRI CL A	345550107	16	350	SH	DEFINED	7,11,33	0	0	350
FOREST CITY ENTERPRI CL A	345550107	2901	65268	SH	DEFINED	16,24,25	52763	0	12505
FOREST CITY ENTERPRI CL A	345550107	186	4195	SH	DEFINED	32,40,41	4195	0	0
FOREST LABS INC COM	345838106	14	382	SH	DEFINED	3,9	0	0	382
FOREST LABS INC COM	345838106	4189	114920	SH	DEFINED	7,11	114920	0	0
FOREST LABS INC COM	345838106	15	415	SH	DEFINED	7,11,13	415	0	0
FOREST LABS INC COM	345838106	114	3125	SH	DEFINED	7,11,33	0	0	3125
FOREST LABS INC COM	345838106	2511	68880	SH	DEFINED	15,16,24	68880	0	0
FOREST LABS INC COM	345838106	114376	3137875	SH	DEFINED	16,24,25	2911875	0	226000
FOREST LABS INC COM	345838106	11013	302139	SH	DEFINED	32,40,41	302139	0	0
FOREST LABS INC COM	345838106	10115	277500	SH	CALL DEFINED	15,16,24	277500	0	0
FOREST LABS INC COM	345838106	1232	33800	SH	CALL DEFINED	16,24,25	33800	0	0
FOREST LABS INC COM	345838106	10202	279900	SH	PUT DEFINED	15,16,24	279900	0	0
FOREST LABS INC COM	345838106	1389	38100	SH	PUT DEFINED	16,24,25	38100	0	0
FOREST OIL CORP COM PAR \$0	346091705	4830	95000	SH	DEFINED	42	95000	0	0
FOREST OIL CORP COM PAR \$0	346091705	13	255	SH	DEFINED	7,11,33	0	0	255
FOREST OIL CORP COM PAR \$0	346091705	15227	299512	SH	DEFINED	16,24,25	255765	0	43747
FOREST OIL CORP COM PAR \$0	346091705	6563	129100	SH	CALL DEFINED	15,16,24	129100	0	0
FOREST OIL CORP COM PAR \$0	346091705	2888	56800	SH	PUT DEFINED	15,16,24	56800	0	0
FORESTAR REAL ESTATE COM	346233109	14	600	SH	DEFINED	7,11	0	0	600
FORESTAR REAL ESTATE COM	346233109	557	23603	SH	DEFINED	16,24,25	20059	0	3544
FORMFACTOR INC COM	346375108	1359	41060	SH	DEFINED	7,11	41060	0	0
FORMFACTOR INC COM	346375108	850	25693	SH	DEFINED	15,16,24	25693	0	0
FORMFACTOR INC COM	346375108	152	4584	SH	DEFINED	16,24,25	4316	0	268
FORMFACTOR INC COM	346375108	1453	43900	SH	CALL DEFINED	15,16,24	43900	0	0
FORMFACTOR INC COM	346375108	2727	82400	SH	PUT DEFINED	15,16,24	82400	0	0
FORT DEARBORN INCOME COM	347200107	159	11183	SH	DEFINED	16,24,25	10526	0	657
FORTRESS INVESTMENT CL A	34958B106	849	54473	SH	DEFINED	7,11	54473	0	0
FORTRESS INVESTMENT CL A	34958B106	7829	502509	SH	DEFINED	16,24,25	354380	0	148128
FORTRESS INVESTMENT CL A	34958B106	23405	1502237	SH	DEFINED	16,19,24,26,27	1502237	0	0
FORTRESS INVESTMENT CL A	34958B106	442	28400	SH	CALL DEFINED	16,24,25	28400	0	0
FORTRESS INVESTMENT CL A	34958B106	1246	80000	SH	PUT DEFINED	16,24,25	80000	0	0
FORTUNE BRANDS INC COM	349631101	1872	25864	SH	DEFINED	7,11	12459	0	13405
FORTUNE BRANDS INC COM	349631101	1117	15440	SH	DEFINED	7,11,13	14930	0	510
FORTUNE BRANDS INC COM	349631101	5175	71516	SH	DEFINED	16,24,25	57562	0	13953
FORTUNE BRANDS INC COM	349631101	2074	28659	SH	DEFINED	32,40,41	28659	0	0
40 / 86 STRATEGIC IN SH BEN INT	349739102	121	13648	SH	DEFINED	16,24,25	11630	0	2018
FOSSIL INC COM	349882100	1057	25178	SH	DEFINED	7,11	24655	0	523
FOSSIL INC COM	349882100	1004	23912	SH	DEFINED	16,24,25	23130	0	782
FOSTER L B CO COM	350060109	4	75	SH	DEFINED	16,24	75	0	0
FOSTER L B CO COM	350060109	1575	30444	SH	DEFINED	16,24,25	15447	0	14997
FOUNDATION COAL HLDG COM	35039W100	139	2650	SH	DEFINED	30	2650	0	0
FOUNDATION COAL HLDG COM	35039W100	29	550	SH	DEFINED	7,11	550	0	0
FOUNDATION COAL HLDG COM	35039W100	2815	53624	SH	DEFINED	15,16,24	53624	0	0
FOUNDATION COAL HLDG COM	35039W100	6548	124715	SH	DEFINED	16,24,25	97723	0	26992
FOUNDATION COAL HLDG COM	35039W100	2032	38700	SH	CALL DEFINED	15,16,24	38700	0	0
FOUNDATION COAL HLDG COM	35039W100	3528	67200	SH	PUT DEFINED	15,16,24	67200	0	0
FOUNDRY NETWORKS INC COM	35063R100	121	6900	SH	DEFINED	30	6900	0	0
FOUNDRY NETWORKS INC COM	35063R100	188	10725	SH	DEFINED	7,11,13	10725	0	0
FOUNDRY NETWORKS INC COM	35063R100	5220	297943	SH	DEFINED	16,24,25	276499	0	21444
FOUNDRY NETWORKS INC COM	35063R100	2730	155800	SH	CALL DEFINED	15,16,24	155800	0	0
FOUNTAIN POWERBOAT I COM NEW	350755302	27	22419	SH	DEFINED	16,24,25	13969	0	8450
FRANCE TELECOM SPONSORED	35177Q105	442	12400	SH	DEFINED	7,11	0	0	12400
FRANCE TELECOM SPONSORED	35177Q105	7355	206418	SH	DEFINED	16,24,25	157190	0	49228
FRANCE TELECOM SPONSORED	35177Q105	17815	500000	SH	DEFINED	16,19,24,26,27	500000	0	0
FRANKLIN BK CORP DEL COM	352451108	155	35900	SH	DEFINED	16,24,25	25400	0	10500
FRANKLIN ELEC INC COM	353514102	294	7695	SH	DEFINED	7,11	7695	0	0
FRANKLIN ELEC INC COM	353514102	4968	129812	SH	DEFINED	16,24,25	101991	0	27821
FRANKLIN RES INC COM	354613101	4208	36775	SH	DEFINED	7,11	28775	0	8000
FRANKLIN RES INC COM	354613101	1271	11106	SH	DEFINED	7,11,13	10338	0	768
FRANKLIN RES INC COM	354613101	18	161	SH	DEFINED	7,11,33	0	0	161
FRANKLIN RES INC COM	354613101	11279	98563	SH	DEFINED	16,24,25	84183	0	14379
FRANKLIN RES INC COM	354613101	5736	50125	SH	DEFINED	32,40,41	50125	0	0
FRANKLIN STREET PTY COM	35471R106	272	18402	SH	DEFINED	7,11,33	0	0	18402
FRANKLIN STREET PTY COM	35471R106	715	48290	SH	DEFINED	16,24,25	24945	0	23345
FRANKLIN STREET PTY COM	35471R106	449	30310	SH	DEFINED	32,40,41	30310	0	0
FRANKLIN TEMPLETON L COM	35472T101	316	27315	SH	DEFINED	16,24,25	27315	0	0
FRANKLIN UNVL TR SH BEN INT	355145103	3918	567055	SH	DEFINED	16,24,25	486407	0	80647
FRANKLIN UNVL TR SH BEN INT	355145103	69	10000	SH	DEFINED	16,19,24,26,27	10000	0	0
FREDS INC CL A	356108100	87	9000	SH	DEFINED	7,11,13	9000	0	0
FREDS INC CL A	356108100	180	18649	SH	DEFINED	16,24,25	17749	0	900
FREEPORT-MCMORAN COP PFD CONV	35671D782	22616	150000	SH	DEFINED	16,24	150000	0	0
FREEPORT-MCMORAN COP PFD CONV	35671D782	186360	1236058	SH	DEFINED	16,24,25	1234328	0	1730
FREEPORT-MCMORAN COP COM	35671D857	499	4870	SH	DEFINED	12	0	0	4870
FREEPORT-MCMORAN COP COM	35671D857	430	4200	SH	DEFINED	30	4200	0	0
FREEPORT-MCMORAN COP COM	35671D857	3010	29382	SH	DEFINED	3,9	0	0	29382
FREEPORT-MCMORAN COP COM	35671D857	13626	133012	SH	DEFINED	7,11	69208	0	63804
FREEPORT-MCMORAN COP COM	35671D857	398	3885	SH	DEFINED	7,11,13	1166	0	2719

FREEMPORT-MCMORAN COP COM	35671D857	1539	15021 SH	DEFINED	7,11,33	0	0	15021
FREEMPORT-MCMORAN COP COM	35671D857	27039	263952 SH	DEFINED	15,16,24	263952	0	0
FREEMPORT-MCMORAN COP COM	35671D857	100632	982349 SH	DEFINED	16,24,25	823537	0	158812
FREEMPORT-MCMORAN COP COM	35671D857	4794	46794 SH	DEFINED	32,40,41	46794	0	0
FREEMPORT-MCMORAN COP COM	35671D857	1670	16300 SH	CALL DEFINED	7,11	16300	0	0
FREEMPORT-MCMORAN COP COM	35671D857	253611	2475700 SH	CALL DEFINED	15,16,24	2475700	0	0
FREEMPORT-MCMORAN COP COM	35671D857	14792	144400 SH	CALL DEFINED	16,24,25	144400	0	0
FREEMPORT-MCMORAN COP COM	35671D857	271527	2650600 SH	PUT DEFINED	15,16,24	2650600	0	0
FREEMPORT-MCMORAN COP COM	35671D857	14342	140000 SH	PUT DEFINED	16,24,25	140000	0	0
FREIGHTCAR AMER INC COM	357023100	1167	33332 SH	DEFINED	16,24,25	16890	0	16442
FREMONT GEN CORP COM	357288109	210	60012 SH	DEFINED	16,24,25	60012	0	0
FREQUENCY ELECTRS IN COM	358010106	947	98116 SH	DEFINED	16,24,25	87271	0	10845
FRESENIUS MED CARE A SPONSORED	358029106	1486	28177 SH	DEFINED	7,11	0	0	28177
FRESENIUS MED CARE A SPONSORED	358029106	4490	85118 SH	DEFINED	16,24,25	71921	0	13197
FRESENIUS MED CARE A SPONSORED	358029106	3276	62100 SH	DEFINED	16,19,24,26,27	62100	0	0
FRIEDMAN BILLINGS RA CL A	358434108	227	72438 SH	DEFINED	7,11	72438	0	0
FRIEDMAN BILLINGS RA CL A	358434108	1	250 SH	DEFINED	7,11,13	250	0	0
FRIEDMAN BILLINGS RA CL A	358434108	138	43921 SH	DEFINED	16,24,25	34597	0	9324
FRIEDMAN BILLINGS RA CL A	358434108	1064	338800 SH	CALL DEFINED	15,16,24	338800	0	0
FRIEDMAN BILLINGS RA CL A	358434108	636	202400 SH	PUT DEFINED	15,16,24	202400	0	0
FRIEDMAN BILLINGS RA CL A	358434108	1570	500000 SH	PUT DEFINED	16,24,25	500000	0	0
FRONTIER DEV GROUP I COM	35903Q106	656	65950 SH	DEFINED	15,16,24	65950	0	0
FRONTIER DEV GROUP I COM	35903Q106	189	18960 SH	DEFINED	16,24,25	17875	0	1085
FRONTIER DEV GROUP I COM	35903Q106	136	13700 SH	CALL DEFINED	15,16,24	13700	0	0
FRONTIER DEV GROUP I COM	35903Q106	410	41200 SH	PUT DEFINED	15,16,24	41200	0	0
FRONTIER AIRLINES HO COM	359059102	36	6902 SH	DEFINED	15,16,24	6902	0	0
FRONTIER AIRLINES HO COM	359059102	880	167325 SH	DEFINED	16,24,25	120775	0	46550
FRONTIER AIRLINES HO COM	359059102	2	400 SH	CALL DEFINED	15,16,24	400	0	0
FRONTIER AIRLINES HO COM	359059102	16	3000 SH	PUT DEFINED	15,16,24	3000	0	0
FRONTIER FINL CORP W COM	35907K105	454	24455 SH	DEFINED	16,24,25	21690	0	2765
FRONTIER OIL CORP COM	35914P105	674	16600 SH	DEFINED	3,9	0	0	16600
FRONTIER OIL CORP COM	35914P105	4135	101909 SH	DEFINED	7,11	101909	0	0
FRONTIER OIL CORP COM	35914P105	1083	26680 SH	DEFINED	15,16,24	26680	0	0
FRONTIER OIL CORP COM	35914P105	3899	96076 SH	DEFINED	16,24,25	89185	0	6890
FRONTIER OIL CORP COM	35914P105	4837	119200 SH	CALL DEFINED	15,16,24	119200	0	0
FRONTIER OIL CORP COM	35914P105	81	2000 SH	CALL DEFINED	16,24,25	2000	0	0
FRONTIER OIL CORP COM	35914P105	5024	123800 SH	PUT DEFINED	15,16,24	123800	0	0
FUELCELL ENERGY INC COM	35952H106	353	35620 SH	DEFINED	16,24,25	31331	0	4289
FUELCELL ENERGY INC COM	35952H106	414	41700 SH	CALL DEFINED	15,16,24	41700	0	0
FUELCELL ENERGY INC COM	35952H106	872	87900 SH	PUT DEFINED	15,16,24	87900	0	0
FUEL TECH INC COM	359523107	68	3023 SH	DEFINED	7,11	3023	0	0
FUEL TECH INC COM	359523107	673	29705 SH	DEFINED	16,24,25	22924	0	6781
FUJIFILM HLDGS CORP ADR 2 ORD	35958N107	4	108 SH	DEFINED	16,24	108	0	0
FUJIFILM HLDGS CORP ADR 2 ORD	35958N107	42	1000 SH	DEFINED	7,11,33	0	0	1000
FUJIFILM HLDGS CORP ADR 2 ORD	35958N107	1822	43855 SH	DEFINED	16,24,25	30325	0	13530
FULLER H B CO COM	359694106	1158	51599 SH	DEFINED	16,24,25	34846	0	16752
FULTON FINL CORP PA COM	360271100	52	4600 SH	DEFINED	30	4600	0	0
FULTON FINL CORP PA COM	360271100	94	8350 SH	DEFINED	7,11	8350	0	0
FULTON FINL CORP PA COM	360271100	321	28566 SH	DEFINED	7,11,13	28566	0	0
FULTON FINL CORP PA COM	360271100	1001	89204 SH	DEFINED	16,24,25	61953	0	27251
FURNITURE BRANDS INT COM	360921100	2	173 SH	DEFINED	3,9	0	0	173
FURNITURE BRANDS INT COM	360921100	484	48117 SH	DEFINED	16,24,25	43153	0	4964
G & K SVCS INC CL A	361268105	530	14137 SH	DEFINED	16,24,25	14118	0	19
GATX CORP COM	361448103	9	240 SH	DEFINED	7,11	240	0	0
GATX CORP COM	361448103	28	763 SH	DEFINED	7,11,13	763	0	0
GATX CORP COM	361448103	4	118 SH	DEFINED	15,16,24	118	0	0
GATX CORP COM	361448103	2020	55080 SH	DEFINED	16,24,25	42381	0	12699
GATX CORP COM	361448103	37	1000 SH	CALL DEFINED	15,16,24	1000	0	0
GATX CORP COM	361448103	15	400 SH	PUT DEFINED	15,16,24	400	0	0
GEO GROUP INC COM	36159R103	185	6600 SH	DEFINED	30	6600	0	0
GEO GROUP INC COM	36159R103	563	20108 SH	DEFINED	16,24,25	17487	0	2621
GFI GROUP INC COM	361652209	2	18 SH	DEFINED	16,24	18	0	0
GFI GROUP INC COM	361652209	3050	31867 SH	DEFINED	16,24,25	27576	0	4291
GFI GROUP INC COM	361652209	2297	24000 SH	CALL DEFINED	7,11	24000	0	0
GMH CMNTYS TR COM	36188G102	27	4919 SH	DEFINED	16,24,25	4109	0	810
GMH CMNTYS TR COM	36188G102	90	16383 SH	DEFINED	32,40,41	16383	0	0
GS1 COMMERCE INC COM	36238G102	428	21965 SH	DEFINED	16,24,25	21605	0	360
GABELLI GLOBAL MULTI COM	36239Q109	3	224 SH	DEFINED	7,11,13	224	0	0
GABELLI GLOBAL MULTI COM	36239Q109	2911	225807 SH	DEFINED	16,24,25	212294	0	13512
GABELLI EQUITY TR IN COM	362397101	85	9189 SH	DEFINED	7,11,13	9189	0	0
GABELLI EQUITY TR IN COM	362397101	2506	270355 SH	DEFINED	16,24,25	221487	0	48868
GABELLI UTIL TR COM	36240A101	815	85739 SH	DEFINED	16,24,25	60456	0	25283
GABELLI DIVD & INCOM COM	36242H104	951	46002 SH	DEFINED	7,11,13	46002	0	0
GABELLI DIVD & INCOM COM	36242H104	21277	1028851 SH	DEFINED	16,24,25	882853	0	145997
GABELLI DIVD & INCOM COM	36242H104	298	14400 SH	DEFINED	16,19,24,26,27	14400	0	0
GABELLI GLOBL UTIL & COM SH BEN	36242L105	400	17400 SH	DEFINED	7,11,13	17400	0	0
GABELLI GLOBL UTIL & COM SH BEN	36242L105	741	32255 SH	DEFINED	16,24,25	30505	0	1750
GABELLI GLOBL UTIL & COM SH BEN	36242L105	170	7400 SH	DEFINED	16,19,24,26,27	7400	0	0
GABELLI GLB GLD NAT COM SHS BN	36244N109	1	50 SH	DEFINED	16,24	50	0	0
GABELLI GLB GLD NAT COM SHS BN	36244N109	0	3 SH	DEFINED	7,11,13	3	0	0
GABELLI GLB GLD NAT COM SHS BN	36244N109	13314	456110 SH	DEFINED	16,24,25	397139	0	58970
GABELLI GLOBAL DEAL COM SBI	36245G103	2847	178063 SH	DEFINED	31,45	178063	0	0
GABELLI GLOBAL DEAL COM SBI	36245G103	1557	97365 SH	DEFINED	16,24,25	88190	0	9175
GAIAM INC CL A	36268Q103	4061	136815 SH	DEFINED	16,24,25	108779	0	28036
GALLAGHER ARTHUR J & COM	363576109	117	4823 SH	DEFINED	7,11	4823	0	0
GALLAGHER ARTHUR J & COM	363576109	2619	108275 SH	DEFINED	7,11,13	106250	0	2025
GALLAGHER ARTHUR J & COM	363576109	132	5451 SH	DEFINED	16,24,25	4451	0	1000
GAMETECH INTERNATIONAL	36466D102	79	10999 SH	DEFINED	16,24,25	8999	0	2000
GAMMON GOLD INC COM	36467T106	127	15800 SH	DEFINED	15,16,24	15800	0	0
GAMMON GOLD INC COM	36467T106	3	421 SH	DEFINED	16,24,25	420	0	1
GAMMON GOLD INC COM	36467T106	278	34663 SH	DEFINED	4,6,7,11	34663	0	0
GAMMON GOLD INC COM	36467T106	56	7000 SH	DEFINED	5-7,11,43,44	0	7000	0
GAMMON GOLD INC COM	36467T106	994	124100 SH	CALL DEFINED	15,16,24	124100	0	0
GAMMON GOLD INC COM	36467T106	120	15000 SH	PUT DEFINED	15,16,24	15000	0	0
GAMESTOP CORP NEW CL A	36467W109	11240	180977 SH	DEFINED	7,11	180977	0	0
GAMESTOP CORP NEW CL A	36467W109	7681	123661 SH	DEFINED	15,16,24	123661	0	0
GAMESTOP CORP NEW CL A	36467W109	12813	206301 SH	DEFINED	16,24,25	164783	0	41518
GAMESTOP CORP NEW CL A	36467W109	849	13674 SH	DEFINED	32,40,41	13674	0	0
GAMESTOP CORP NEW CL A	36467W109	7037	113300 SH	CALL DEFINED	15,16,24	113300	0	0
GAMESTOP CORP NEW CL A	36467W109	6735	108440 SH	CALL DEFINED	16,24,25	108440	0	0
GAMESTOP CORP NEW CL A	36467W109	6735	108440 SH	PUT DEFINED	7,11	108440	0	0
GAMESTOP CORP NEW CL A	36467W109	10577	170300 SH	PUT DEFINED	15,16,24	170300	0	0
GAMESTOP CORP NEW CL A	36467W109	12	200 SH	PUT DEFINED	16,24,25	200	0	0
GANNETT CO INC FRNT	364725AG6	297510	300000000 PRN	DEFINED	16,24,25	300000000	0	0
GANNETT INC COM	364730101	378	9700 SH	DEFINED	30	9700	0	0
GANNETT INC COM	364730101	43	1093 SH	DEFINED	3,9	0	0	1093
GANNETT INC COM	364730101	3053	78288 SH	DEFINED	7,11	54993	0	23295
GANNETT INC COM	364730101	1170	30000 SH	DEFINED	16,24	30000	0	0
GANNETT INC COM	364730101	8	200 SH	DEFINED	7,11,13	200	0	0
GANNETT INC COM	364730101	7	175 SH	DEFINED	7,11,33	0	0	175
GANNETT INC COM	364730101	1338	34305 SH	DEFINED	15,16,24	34305	0	0
GANNETT INC COM	364730101	18525	474988 SH	DEFINED	16,24,25	434309	0	40678
GANNETT INC COM	364730101	2309	59205 SH	DEFINED	32,40,41	59205	0	0
GANNETT INC COM	364730101	4910	125900 SH	CALL DEFINED	15,16,24	125900	0	0

GANNETT INC	COM	364730101	1931	49500	SH	CALL	DEFINED	16,24,25	49500	0	0
GANNETT INC	COM	364730101	2633	67500	SH	PUT	DEFINED	15,16,24	67500	0	0
GANNETT INC	COM	364730101	515	13200	SH	PUT	DEFINED	16,24,25	13200	0	0
GAP INC DEL	COM	364760108	9294	436742	SH		DEFINED	7,11	386692	0	50050
GAP INC DEL	COM	364760108	797	37450	SH		DEFINED	7,11,13	35050	0	2400
GAP INC DEL	COM	364760108	101	4740	SH		DEFINED	7,11,33	0	0	4740
GAP INC DEL	COM	364760108	2768	130059	SH		DEFINED	15,16,24	130059	0	0
GAP INC DEL	COM	364760108	22858	1074164	SH		DEFINED	16,24,25	953268	0	120896
GAP INC DEL	COM	364760108	357	16785	SH		DEFINED	32,40,41	16785	0	0
GAP INC DEL	COM	364760108	5	250	SH		DEFINED	5-7,11,43,44	0	250	0
GAP INC DEL	COM	364760108	4	200	SH		DEFINED	2,6,7,10-11,18,20,21,28	200	0	0
GAP INC DEL	COM	364760108	4662	219100	SH	CALL	DEFINED	15,16,24	219100	0	0
GAP INC DEL	COM	364760108	389	18300	SH	CALL	DEFINED	16,24,25	18300	0	0
GAP INC DEL	COM	364760108	6250	293700	SH	PUT	DEFINED	15,16,24	293700	0	0
GAP INC DEL	COM	364760108	1060	49800	SH	PUT	DEFINED	16,24,25	49800	0	0
GARDNER DENVER INC	COM	365558105	5	141	SH		DEFINED	7,11	0	0	141
GARDNER DENVER INC	COM	365558105	940	28486	SH		DEFINED	16,24,25	26231	0	2255
GARTNER INC	COM	366651107	207	11808	SH		DEFINED	16,24,25	11522	0	286
GASCO ENERGY INC	COM	367220100	116	58434	SH		DEFINED	16,24,25	56462	0	1972
GATEHOUSE MEDIA INC	COM	367348109	841	95801	SH		DEFINED	16,24,25	85365	0	10436
GAYLORD ENTMT CO NEW	COM	367905106	8	205	SH		DEFINED	7,11,33	0	0	205
GAYLORD ENTMT CO NEW	COM	367905106	2089	51626	SH		DEFINED	16,24,25	45400	0	6226
GEN-PROBE INC NEW	COM	36866T103	39	617	SH		DEFINED	7,11	617	0	0
GEN-PROBE INC NEW	COM	36866T103	13	200	SH		DEFINED	7,11,13	200	0	0
GEN-PROBE INC NEW	COM	36866T103	330	5240	SH		DEFINED	16,24,25	4740	0	500
GEN-PROBE INC NEW	COM	36866T103	176	2800	SH		DEFINED	32,40,41	2800	0	0
GEMSTAR-TV GUIDE INT	COM	36866W106	1993	418648	SH		DEFINED	16,24,25	414860	0	3788
GENCORP INC	COM	368682100	154	13203	SH		DEFINED	16,24,25	12216	0	987
GENELABS TECHNOLOGIE	COM NEW	368706206	0	2	SH		DEFINED	16,24,25	2	0	0
GENELABS TECHNOLOGIE	COM NEW	368706206	13	10000	SH		DEFINED	5-7,11,43,44	0	10000	0
GENENTECH INC	COM NEW	368710406	24	365	SH		DEFINED	3,9	0	0	365
GENENTECH INC	COM NEW	368710406	5461	81418	SH		DEFINED	7,11	72618	0	8800
GENENTECH INC	COM NEW	368710406	305	4547	SH		DEFINED	7,11,13	4537	0	10
GENENTECH INC	COM NEW	368710406	1019	15195	SH		DEFINED	7,11,33	0	0	15195
GENENTECH INC	COM NEW	368710406	512	7627	SH		DEFINED	15,16,24	7627	0	0
GENENTECH INC	COM NEW	368710406	100833	1503399	SH		DEFINED	16,24,25	1275514	0	227884
GENENTECH INC	COM NEW	368710406	20428	304574	SH		DEFINED	32,40,41	304574	0	0
GENENTECH INC	COM NEW	368710406	194	2889	SH		DEFINED	16,19,24,26,27	2889	0	0
GENENTECH INC	COM NEW	368710406	5889	87807	SH	CALL	DEFINED	7,11	87807	0	0
GENENTECH INC	COM NEW	368710406	68224	1017200	SH	CALL	DEFINED	15,16,24	1017200	0	0
GENENTECH INC	COM NEW	368710406	13790	205600	SH	CALL	DEFINED	16,24,25	205600	0	0
GENENTECH INC	COM NEW	368710406	37854	564400	SH	PUT	DEFINED	15,16,24	564400	0	0
GENENTECH INC	COM NEW	368710406	7774	115907	SH	PUT	DEFINED	16,24,25	115907	0	0
GENERAL AMERN INVS I	COM	368802104	205	5912	SH		DEFINED	16,24,25	5476	0	436
GENERAL CABLE CORP D	COM	369300108	150	2050	SH		DEFINED	30	2050	0	0
GENERAL CABLE CORP D	COM	369300108	46	629	SH		DEFINED	7,11	629	0	0
GENERAL CABLE CORP D	COM	369300108	2683	36615	SH		DEFINED	16,24,25	26588	0	10027
GENERAL CABLE CORP D	COM	369300108	7	100	SH		DEFINED	32,40,41	100	0	0
GENERAL CABLE CORP D	COM	369300108	10992	150000	SH	CALL	DEFINED	15,16,24	150000	0	0
GENERAL CABLE CORP D	COM	369300108	7145	97500	SH	PUT	DEFINED	15,16,24	97500	0	0
GENERAL DYNAMICS COR	COM	369550108	36	400	SH		DEFINED	12	0	0	400
GENERAL DYNAMICS COR	COM	369550108	626	7030	SH		DEFINED	30	7030	0	0
GENERAL DYNAMICS COR	COM	369550108	10159	114162	SH		DEFINED	7,11	99487	0	14675
GENERAL DYNAMICS COR	COM	369550108	2592	29129	SH		DEFINED	7,11,13	11700	0	17429
GENERAL DYNAMICS COR	COM	369550108	43	485	SH		DEFINED	7,11,33	0	0	485
GENERAL DYNAMICS COR	COM	369550108	24453	274782	SH		DEFINED	16,24,25	228215	0	46567
GENERAL DYNAMICS COR	COM	369550108	13372	150266	SH		DEFINED	32,40,41	150266	0	0
GENERAL DYNAMICS COR	COM	369550108	5959	66958	SH	CALL	DEFINED	7,11	66958	0	0
GENERAL DYNAMICS COR	COM	369550108	30693	344900	SH	CALL	DEFINED	15,16,24	344900	0	0
GENERAL DYNAMICS COR	COM	369550108	4610	51800	SH	CALL	DEFINED	16,24,25	51800	0	0
GENERAL DYNAMICS COR	COM	369550108	11195	125800	SH	PUT	DEFINED	15,16,24	125800	0	0
GENERAL DYNAMICS COR	COM	369550108	10559	118658	SH	PUT	DEFINED	16,24,25	118658	0	0
GENERAL ELECTRIC CO	COM	369604103	6451	174010	SH		DEFINED	12	0	0	174010
GENERAL ELECTRIC CO	COM	369604103	454	12250	SH		DEFINED	30	12250	0	0
GENERAL ELECTRIC CO	COM	369604103	5100	137586	SH		DEFINED	3,9	0	0	137586
GENERAL ELECTRIC CO	COM	369604103	307961	8307563	SH		DEFINED	7,11	3765478	22450	4519635
GENERAL ELECTRIC CO	COM	369604103	2169	58500	SH		DEFINED	16,24	58500	0	0
GENERAL ELECTRIC CO	COM	369604103	20614	556092	SH		DEFINED	7,11,13	467522	0	88570
GENERAL ELECTRIC CO	COM	369604103	2902	78287	SH		DEFINED	7,11,33	0	0	78287
GENERAL ELECTRIC CO	COM	369604103	935876	25246189	SH		DEFINED	16,24,25	20541848	0	4704340
GENERAL ELECTRIC CO	COM	369604103	107182	2891335	SH		DEFINED	32,40,41	2891335	0	0
GENERAL ELECTRIC CO	COM	369604103	9795	264225	SH		DEFINED	5-7,11,43,44	0	264225	0
GENERAL ELECTRIC CO	COM	369604103	23258	627420	SH		DEFINED	16,19,24,26,27	627420	0	0
GENERAL ELECTRIC CO	COM	369604103	20546	554247	SH		DEFINED	2,6,7,10-11,18,20,21,28	554247	0	0
GENERAL ELECTRIC CO	COM	369604103	217396	5864467	SH	CALL	DEFINED	7,11	5864467	0	0
GENERAL ELECTRIC CO	COM	369604103	133715	3607100	SH	CALL	DEFINED	15,16,24	3607100	0	0
GENERAL ELECTRIC CO	COM	369604103	49778	1342800	SH	CALL	DEFINED	16,24,25	1342800	0	0
GENERAL ELECTRIC CO	COM	369604103	37070	1000000	SH	CALL	DEFINED	16,19,24,26,27	1000000	0	0
GENERAL ELECTRIC CO	COM	369604103	10770	290532	SH	PUT	DEFINED	7,11	290532	0	0
GENERAL ELECTRIC CO	COM	369604103	113497	3061700	SH	PUT	DEFINED	15,16,24	3061700	0	0
GENERAL ELECTRIC CO	COM	369604103	70134	1891921	SH	PUT	DEFINED	16,24,25	1891821	0	100
GENERAL GROWTH PPTYS	COM	370021107	1063	25822	SH		DEFINED	7,11	19447	3200	3175
GENERAL GROWTH PPTYS	COM	370021107	15694	381100	SH		DEFINED	14,31	381100	0	0
GENERAL GROWTH PPTYS	COM	370021107	3	75	SH		DEFINED	7,11,13	75	0	0
GENERAL GROWTH PPTYS	COM	370021107	1621	39354	SH		DEFINED	16,24,25	35212	0	4142
GENERAL GROWTH PPTYS	COM	370021107	11695	283993	SH		DEFINED	32,40,41	283993	0	0
GENERAL GROWTH PPTYS	COM	370021107	232	5639	SH		DEFINED	16,19,24,26,27	5639	0	0
GENERAL MLS INC	COM	370334104	26306	461511	SH		DEFINED	7,11	314453	0	147058
GENERAL MLS INC	COM	370334104	2374	41657	SH		DEFINED	7,11,13	40957	0	700
GENERAL MLS INC	COM	370334104	20	350	SH		DEFINED	7,11,33	0	0	350
GENERAL MLS INC	COM	370334104	6988	122602	SH		DEFINED	15,16,24	122602	0	0
GENERAL MLS INC	COM	370334104	28037	491869	SH		DEFINED	16,24,25	387076	0	104793
GENERAL MLS INC	COM	370334104	9581	168096	SH		DEFINED	32,40,41	168096	0	0
GENERAL MLS INC	COM	370334104	4207	73800	SH	CALL	DEFINED	15,16,24	73800	0	0
GENERAL MLS INC	COM	370334104	4725	82900	SH	CALL	DEFINED	16,24,25	82900	0	0
GENERAL MLS INC	COM	370334104	11069	194200	SH	PUT	DEFINED	15,16,24	194200	0	0
GENERAL MLS INC	COM	370334104	4959	87000	SH	PUT	DEFINED	16,24,25	87000	0	0
GENERAL MTRS CORP	COM	370442105	105212	4227088	SH		DEFINED	7,11	4223670	0	3418
GENERAL MTRS CORP	COM	370442105	105	4233	SH		DEFINED	7,11,13	220	0	4013
GENERAL MTRS CORP	COM	370442105	79921	3210987	SH		DEFINED	16,24,25	3072831	0	138155
GENERAL MTRS CORP	COM	370442105	1688	67819	SH		DEFINED	32,40,41	67819	0	0
GENERAL MTRS CORP	COM	370442105	2651	106517	SH		DEFINED	16,19,24,26,27	106517	0	0
GENERAL MTRS CORP	COM	370442105	115526	4641481	SH	CALL	DEFINED	7,11	4641481	0	0
GENERAL MTRS CORP	COM	370442105	64562	2593900	SH	CALL	DEFINED	15,16,24	2593900	0	0
GENERAL MTRS CORP	COM	370442105	29507	1185500	SH	CALL	DEFINED	16,24,25	1185500	0	0
GENERAL MTRS CORP	COM	370442105	15982	642100	SH	PUT	DEFINED	7,11	642100	0	0
GENERAL MTRS CORP	COM	370442105	77288	3105200	SH	PUT	DEFINED	15,16,24	3105200	0	0
GENERAL MTRS CORP	COM	370442105	35664	1432870	SH	PUT	DEFINED	16,24,25	1432870	0	0
GENERAL MTRS CORP SENIOR DEB	COM	370442691	390789	16155000	SH		DEFINED	7,11	16155000	0	0
GENERAL MTRS CORP DEB SR CV	COM	370442717	20612	1050000	SH		DEFINED	31,45	1050000	0	0
GENERAL MTRS CORP DEB SR CV	COM	370442717	619	31547	SH		DEFINED	16,24,25	30284	0	1262
GENERAL MTRS CORP DEB SR CV	COM	370442717	13741	700000	SH		DEFINED	16,19,24,26,27	700000	0	0
GENERAL MTRS CORP DEB SR CON	COM	370442733	208925	10847586	SH		DEFINED	16,24,25	10845913	0	1673
GENEREX BIOTECHNOLOG	COM	371485103	2	1000	SH		DEFINED	7,11,13	1000	0	0



GENEREX BIOTECHNOLOG COM	371485103	13	8000 SH	DEFINED	16,24,25	5000	0	3000
GENEREX BIOTECHNOLOG COM	371485103	6	3600 SH	DEFINED	5-7,11,43,44	0	3600	0
GENESCO INC COM	371532102	227	6010 SH	DEFINED	16,24,25	5995	0	15
GENESSE & WYO INC CL A	371559105	772	31939 SH	DEFINED	16,24,25	28083	0	3856
GENESIS LEASE LTD ADR	37183T107	938	50000 SH	DEFINED	7,11	50000	0	0
GENESIS LEASE LTD ADR	37183T107	9	485 SH	DEFINED	7,11,33	0	0	485
GENESIS LEASE LTD ADR	37183T107	8141	433977 SH	DEFINED	16,24,25	362727	0	71250
GENESIS MICROCHIP IN COM	37184C103	148	17240 SH	DEFINED	15,16,24	17240	0	0
GENESIS MICROCHIP IN COM	37184C103	64	7451 SH	DEFINED	16,24,25	7351	0	100
GENESIS MICROCHIP IN COM	37184C103	524	61200 SH	CALL DEFINED	15,16,24	61200	0	0
GENESIS MICROCHIP IN COM	37184C103	73	8500 SH	CALL DEFINED	16,24,25	8500	0	0
GENESIS MICROCHIP IN COM	37184C103	16	1900 SH	PUT DEFINED	15,16,24	1900	0	0
GENESIS MICROCHIP IN COM	37184C103	29	3400 SH	PUT DEFINED	16,24,25	3400	0	0
GENEVA ACQUISITION C *W EXP 02/	37185Y112	26	77600 SH	DEFINED	16,24,25	77600	0	0
GENTEX CORP COM	371901109	153	8623 SH	DEFINED	7,11	8623	0	0
GENTEX CORP COM	371901109	87	4915 SH	DEFINED	16,24,25	3469	0	1446
GENTEX CORP COM	371901109	622	35000 SH	CALL DEFINED	16,24,25	35000	0	0
GENESIS ENERGY L P UNIT LTD P	371927104	2343	99685 SH	DEFINED	16,24,25	60315	0	39370
GENITOPE CORP COM	37229P507	4	5292 SH	DEFINED	15,16,24	5292	0	0
GENITOPE CORP COM	37229P507	5	6332 SH	DEFINED	16,24,25	5032	0	1300
GENLYTE GROUP INC COM	372302109	353	3708 SH	DEFINED	7,11	3708	0	0
GENLYTE GROUP INC COM	372302109	5144	54030 SH	DEFINED	16,24,25	53195	0	835
GENVEC INC COM	37246C109	26	18009 SH	DEFINED	16,24,25	18009	0	0
GENUINE PARTS CO COM	372460105	2082	44960 SH	DEFINED	7,11	12410	0	32550
GENUINE PARTS CO COM	372460105	1192	25747 SH	DEFINED	7,11,13	25525	0	222
GENUINE PARTS CO COM	372460105	10734	231831 SH	DEFINED	16,24,25	215841	0	15989
GENUINE PARTS CO COM	372460105	2043	44123 SH	DEFINED	32,40,41	44123	0	0
GENIIVA HEALTH SERVI COM	37247A102	93	4900 SH	DEFINED	30	4900	0	0
GENIIVA HEALTH SERVI COM	37247A102	490	25732 SH	DEFINED	16,24,25	17823	0	7909
GENWORTH FINL INC COM CL A	37247D106	8456	332264 SH	DEFINED	7,11	332264	0	0
GENWORTH FINL INC COM CL A	37247D106	4699	184628 SH	DEFINED	16,24,25	144296	0	40331
GENWORTH FINL INC COM CL A	37247D106	324	12745 SH	DEFINED	32,40,41	12745	0	0
GENWORTH FINL INC COM CL A	37247D106	210879	8286000 SH	CALL DEFINED	7,11	8286000	0	0
GENWORTH FINL INC COM CL A	37247D106	175758	6906000 SH	CALL DEFINED	16,24	6906000	0	0
GENWORTH FINL INC COM CL A	37247D106	4634	182100 SH	CALL DEFINED	16,24,25	182100	0	0
GENWORTH FINL INC COM CL A	37247D106	433	17000 SH	PUT DEFINED	16,24,25	17000	0	0
GEOEYE INC COM	37250W108	1128	33513 SH	DEFINED	16,24,25	33393	0	120
GENZYME CORP NOTE 1.25	372917AN4	735	638000 PRN	DEFINED	16,24,25	638000	0	0
GENZYME CORP COM	372917104	15	198 SH	DEFINED	3,9	0	0	198
GENZYME CORP COM	372917104	3320	44594 SH	DEFINED	7,11	44354	0	240
GENZYME CORP COM	372917104	24	325 SH	DEFINED	7,11,13	325	0	0
GENZYME CORP COM	372917104	470	6320 SH	DEFINED	7,11,33	0	0	6320
GENZYME CORP COM	372917104	1567	21044 SH	DEFINED	15,16,24	21044	0	0
GENZYME CORP COM	372917104	215239	2891449 SH	DEFINED	16,24,25	2635058	0	256391
GENZYME CORP COM	372917104	3558	47803 SH	DEFINED	32,40,41	47803	0	0
GENZYME CORP COM	372917104	20	271 SH	DEFINED	2,6,7,10-11,18,20,21,28	271	0	0
GENZYME CORP COM	372917104	4164	55932 SH	CALL DEFINED	7,11	55932	0	0
GENZYME CORP COM	372917104	13347	179300 SH	CALL DEFINED	15,16,24	179300	0	0
GENZYME CORP COM	372917104	4191	56300 SH	CALL DEFINED	16,24,25	56300	0	0
GENZYME CORP COM	372917104	16444	220900 SH	PUT DEFINED	15,16,24	220900	0	0
GENZYME CORP COM	372917104	11727	157532 SH	PUT DEFINED	16,24,25	157532	0	0
GEORGIA GULF CORP COM PAR \$0	373200203	596	89991 SH	DEFINED	16,24,25	84724	0	5267
GEORGIA GULF CORP COM PAR \$0	373200203	1	100 SH	CALL DEFINED	16,24,25	0	0	100
GERDAU AMERISTEEL CO COM	37373P105	14	1011 SH	DEFINED	15,16,24	1011	0	0
GERDAU AMERISTEEL CO COM	37373P105	464	32647 SH	DEFINED	16,24,25	27196	0	5451
GERDAU AMERISTEEL CO COM	37373P105	14	1000 SH	CALL DEFINED	15,16,24	1000	0	0
GERDAU S A SPONSORED	373737105	2121	73108 SH	DEFINED	7,11	73108	0	0
GERDAU S A SPONSORED	373737105	1874	64583 SH	DEFINED	16,24,25	62017	0	2566
GERDAU S A SPONSORED	373737105	52	1800 SH	DEFINED	32,40,41	1800	0	0
GERDAU S A SPONSORED	373737105	267	9191 SH	DEFINED	16,19,24,26,27	9191	0	0
GERON CORP COM	374163103	2842	500395 SH	DEFINED	15,16,24	500395	0	0
GERON CORP COM	374163103	559	98485 SH	DEFINED	16,24,25	90250	0	8235
GERON CORP COM	374163103	415	73100 SH	CALL DEFINED	15,16,24	73100	0	0
GERON CORP COM	374163103	2805	493800 SH	PUT DEFINED	15,16,24	493800	0	0
GETTY IMAGES INC COM	374276103	1928	66477 SH	DEFINED	7,11	66477	0	0
GETTY IMAGES INC COM	374276103	2740	94485 SH	DEFINED	16,24,25	90078	0	4407
GETTY RLTY CORP NEW COM	374297109	254	9523 SH	DEFINED	16,24,25	6722	0	2801
GETTY RLTY CORP NEW COM	374297109	240	8988 SH	DEFINED	32,40,41	8988	0	0
GEVITY HR INC COM	374393106	120	15614 SH	DEFINED	16,24,25	15614	0	0
GIANT INTERACTIVE GR ADR	374511103	406	31312 SH	DEFINED	16,24,25	28418	0	2894
GILEAD SCIENCES INC COM	375558103	1205	26180 SH	DEFINED	30	26180	0	0
GILEAD SCIENCES INC COM	375558103	10336	224637 SH	DEFINED	7,11	219377	0	5260
GILEAD SCIENCES INC COM	375558103	746	16205 SH	DEFINED	16,24	16205	0	0
GILEAD SCIENCES INC COM	375558103	56	1222 SH	DEFINED	7,11,13	1222	0	0
GILEAD SCIENCES INC COM	375558103	261	5680 SH	DEFINED	7,11,33	0	0	5680
GILEAD SCIENCES INC COM	375558103	103053	2239801 SH	DEFINED	16,24,25	1894545	0	345256
GILEAD SCIENCES INC COM	375558103	17079	371201 SH	DEFINED	32,40,41	371201	0	0
GILEAD SCIENCES INC COM	375558103	1700	36958 SH	DEFINED	2,6,7,10-11,18,20,21,28	36958	0	0
GILEAD SCIENCES INC COM	375558103	10200	221695 SH	CALL DEFINED	7,11	221695	0	0
GILEAD SCIENCES INC COM	375558103	21395	465000 SH	CALL DEFINED	15,16,24	465000	0	0
GILEAD SCIENCES INC COM	375558103	3961	86100 SH	CALL DEFINED	16,24,25	86100	0	0
GILEAD SCIENCES INC COM	375558103	18192	395400 SH	PUT DEFINED	15,16,24	395400	0	0
GILEAD SCIENCES INC COM	375558103	13991	304095 SH	PUT DEFINED	16,24,25	304095	0	0
GILDAN ACTIVEWEAR IN COM	375916103	552	13415 SH	DEFINED	16,24,25	11521	0	1894
GILDAN ACTIVEWEAR IN COM	375916103	3517	85445 SH	DEFINED	32,40,41	85445	0	0
GILDAN ACTIVEWEAR IN COM	375916103	68	1654 SH	DEFINED	4,6,7,11	1654	0	0
GLACIER BANCORP INC COM	37637Q105	225	11992 SH	DEFINED	16,24,25	5366	0	6626
GLADSTONE CAPITAL CO COM	376535100	30	1753 SH	DEFINED	16,24	1753	0	0
GLADSTONE CAPITAL CO COM	376535100	1988	116845 SH	DEFINED	16,24,25	111688	0	5156
GLADSTONE COML CORP COM	376536108	1340	76373 SH	DEFINED	16,24,25	74558	0	1815
GLADSTONE COML CORP COM	376536108	34	1925 SH	DEFINED	32,40,41	1925	0	0
GLADSTONE INVT CORP COM	376546107	1849	188494 SH	DEFINED	16,24,25	176555	0	11939
GLATFELTER COM	377316104	2	150 SH	DEFINED	7,11,13	150	0	0
GLATFELTER COM	377316104	322	21042 SH	DEFINED	16,24,25	19470	0	1572
GLAXOSMITHKLINE PLC SPONSORED	37733W105	115	2287 SH	DEFINED	12	0	0	2287
GLAXOSMITHKLINE PLC SPONSORED	37733W105	999	19830 SH	DEFINED	30	19830	0	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	3588	71209 SH	DEFINED	7,11	0	0	71209
GLAXOSMITHKLINE PLC SPONSORED	37733W105	619	12288 SH	DEFINED	7,11,13	12039	0	249
GLAXOSMITHKLINE PLC SPONSORED	37733W105	61	1220 SH	DEFINED	7,11,33	0	0	1220
GLAXOSMITHKLINE PLC SPONSORED	37733W105	7956	157881 SH	DEFINED	15,16,24	157881	0	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	72938	1447469 SH	DEFINED	16,24,25	1250526	0	196943
GLAXOSMITHKLINE PLC SPONSORED	37733W105	102	2025 SH	DEFINED	5-7,11,43,44	0	2025	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	76603	1520208 SH	DEFINED	16,19,24,26,29	1520208	0	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	11776	233700 SH	CALL DEFINED	15,16,24	233700	0	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	166	3300 SH	CALL DEFINED	16,24,25	3300	0	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	15727	312100 SH	PUT DEFINED	15,16,24	312100	0	0
GLAXOSMITHKLINE PLC SPONSORED	37733W105	559	11100 SH	PUT DEFINED	16,24,25	11100	0	0
GLOBAL CASH ACCESS H COM	378967103	139	23003 SH	DEFINED	16,24,25	20346	0	2657
GLOBAL INCOME&CURREN COM	378968101	384	21891 SH	DEFINED	16,24,25	21741	0	150
GLIMCHER RLTY TR SH BEN INT	379302102	15	1024 SH	DEFINED	16,24,25	1024	0	0
GLIMCHER RLTY TR SH BEN INT	379302102	263	18407 SH	DEFINED	32,40,41	18407	0	0
GLOBAL HIGH INCOME F COM	37933G108	732	54242 SH	DEFINED	16,24,25	45572	0	8670
GLOBAL INDS LTD COM	379336100	3490	162942 SH	DEFINED	7,11	162942	0	0
GLOBAL INDS LTD COM	379336100	23	1065 SH	DEFINED	16,24	1065	0	0

GLOBAL INDS LTD	COM	379336100	21	1000	SH	DEFINED	7,11,13	1000	0	0
GLOBAL INDS LTD	COM	379336100	703	32826	SH	DEFINED	16,24,25	32774	0	52
GLOBAL INDS LTD	COM	379336100	319	14900	SH	DEFINED	32,40,41	14900	0	0
GLOBAL PMTS INC	COM	37940X102	660	14179	SH	DEFINED	7,11	13779	0	400
GLOBAL PMTS INC	COM	37940X102	30	655	SH	DEFINED	7,11,33	0	0	655
GLOBAL PMTS INC	COM	37940X102	32859	706341	SH	DEFINED	16,24,25	540396	0	165945
GLOBAL LOGISTICS ACQ	*W EXP 02/	379414113	56	215300	SH	DEFINED	16,24,25	215300	0	0
GMX RES INC	COM	38011M108	243	7535	SH	DEFINED	16,24,25	7352	0	183
GMARKET INC	SPON ADR	38012G100	371	14906	SH	DEFINED	16,24,25	14097	0	809
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	2287	92145	SH	DEFINED	7,11	92145	0	0
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	681	27418	SH	DEFINED	15,16,24	27418	0	0
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	4993	201151	SH	DEFINED	16,24,25	198192	0	2959
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	28	1110	SH	DEFINED	32,40,41	1110	0	0
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	962	38761	SH	DEFINED	16,19,24,26,27	38761	0	0
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	846	34100	SH	CALL DEFINED	15,16,24	34100	0	0
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	2135	86000	SH	PUT DEFINED	7,11	86000	0	0
GOL LINHAS AEREAS IN	SP ADR REP	38045R107	1700	68500	SH	PUT DEFINED	15,16,24	68500	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	406	28600	SH	DEFINED	30	28600	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	373	26271	SH	DEFINED	7,11	24648	0	1623
GOLD FIELDS LTD NEW	SPONSORED	38059T106	3974	279861	SH	DEFINED	15,16,24	279861	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	9981	702881	SH	DEFINED	16,24,25	671941	0	30940
GOLD FIELDS LTD NEW	SPONSORED	38059T106	49	3450	SH	DEFINED	5-7,11,43,44	0	3450	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	45849	3228780	SH	DEFINED	16,19,24,26,27	3228780	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	72409	5099200	SH	CALL DEFINED	7,11	5099200	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	6515	458800	SH	CALL DEFINED	15,16,24	458800	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	5373	378400	SH	CALL DEFINED	16,24,25	378400	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	14289	1006300	SH	PUT DEFINED	15,16,24	1006300	0	0
GOLD FIELDS LTD NEW	SPONSORED	38059T106	4687	330100	SH	PUT DEFINED	16,24,25	330100	0	0
GOLDCORP INC NEW	COM	380956409	482	14200	SH	DEFINED	30	14200	0	0
GOLDCORP INC NEW	COM	380956409	810	23887	SH	DEFINED	7,11	23887	0	0
GOLDCORP INC NEW	COM	380956409	23489	692291	SH	DEFINED	15,16,24	692291	0	0
GOLDCORP INC NEW	COM	380956409	25219	743273	SH	DEFINED	16,24,25	670107	0	73166
GOLDCORP INC NEW	COM	380956409	709	20899	SH	DEFINED	32,40,41	20899	0	0
GOLDCORP INC NEW	COM	380956409	1469	43301	SH	DEFINED	4,6,7,11	43301	0	0
GOLDCORP INC NEW	COM	380956409	38	1120	SH	DEFINED	5-7,11,43,44	0	1120	0
GOLDCORP INC NEW	COM	380956409	52700	1553200	SH	CALL DEFINED	15,16,24	1553200	0	0
GOLDCORP INC NEW	COM	380956409	17773	523800	SH	CALL DEFINED	16,24,25	523800	0	0
GOLDCORP INC NEW	COM	380956409	74537	2196800	SH	PUT DEFINED	15,16,24	2196800	0	0
GOLDCORP INC NEW	COM	380956409	6447	190000	SH	PUT DEFINED	16,24,25	190000	0	0
GOLDEN STAR RES LTD	COM	38119T104	141	44500	SH	DEFINED	16,24,25	38000	0	6500
GOLDEN STAR RES LTD	COM	38119T104	3	1000	SH	CALL DEFINED	16,24,25	1000	0	0
GOLDEN TELECOM INC	COM	38122G107	1316	13039	SH	DEFINED	7,11	13039	0	0
GOLDEN TELECOM INC	COM	38122G107	1514	15000	SH	DEFINED	31,45	15000	0	0
GOLDEN TELECOM INC	COM	38122G107	1402	13889	SH	DEFINED	16,24,25	13861	0	28
GOLDMAN SACHS GROUP	COM	38141G104	1230	5720	SH	DEFINED	12	0	0	5720
GOLDMAN SACHS GROUP	COM	38141G104	50320	233993	SH	DEFINED	7,11	163015	125	70853
GOLDMAN SACHS GROUP	COM	38141G104	4095	19040	SH	DEFINED	7,11,13	15430	0	3610
GOLDMAN SACHS GROUP	COM	38141G104	455	2115	SH	DEFINED	7,11,33	0	0	2115
GOLDMAN SACHS GROUP	COM	38141G104	111189	517037	SH	DEFINED	16,24,25	449230	0	67807
GOLDMAN SACHS GROUP	COM	38141G104	27339	127128	SH	DEFINED	32,40,41	127128	0	0
GOLDMAN SACHS GROUP	COM	38141G104	225	1048	SH	DEFINED	5-7,11,43,44	0	1048	0
GOLDMAN SACHS GROUP	COM	38141G104	6363	29589	SH	DEFINED	16,19,24,26,27	29589	0	0
GOLDMAN SACHS GROUP	COM	38141G104	1585994	7375000	SH	CALL DEFINED	7,11	7375000	0	0
GOLDMAN SACHS GROUP	COM	38141G104	143159	665700	SH	CALL DEFINED	15,16,24	665700	0	0
GOLDMAN SACHS GROUP	COM	38141G104	121288	564000	SH	CALL DEFINED	16,24,25	564000	0	0
GOLDMAN SACHS GROUP	COM	38141G104	191308	889600	SH	PUT DEFINED	15,16,24	889600	0	0
GOLDMAN SACHS GROUP	COM	38141G104	261931	1218000	SH	PUT DEFINED	16,24,25	1218000	0	0
GOLF TR AMER INC	COM	38168B103	22	11000	SH	DEFINED	16,24,25	11000	0	0
GOODRICH CORP	COM	382388106	1069	15141	SH	DEFINED	7,11	11364	0	3777
GOODRICH CORP	COM	382388106	1500	21245	SH	DEFINED	7,11,13	20995	0	250
GOODRICH CORP	COM	382388106	11643	164887	SH	DEFINED	16,24,25	148052	0	16835
GOODRICH CORP	COM	382388106	472	6684	SH	DEFINED	32,40,41	6684	0	0
GOODYEAR TIRE & RUBR	COM	382550101	462	16388	SH	DEFINED	7,11	15388	0	1000
GOODYEAR TIRE & RUBR	COM	382550101	13109	464540	SH	DEFINED	16,24,25	358656	0	105883
GOODYEAR TIRE & RUBR	COM	382550101	976	34569	SH	DEFINED	32,40,41	34569	0	0
GOODYEAR TIRE & RUBR	COM	382550101	12200	432300	SH	CALL DEFINED	15,16,24	432300	0	0
GOODYEAR TIRE & RUBR	COM	382550101	41520	1471300	SH	CALL DEFINED	16,24,25	1471300	0	0
GOODYEAR TIRE & RUBR	COM	382550101	564	20000	SH	PUT DEFINED	7,11	20000	0	0
GOODYEAR TIRE & RUBR	COM	382550101	9713	344200	SH	PUT DEFINED	15,16,24	344200	0	0
GOODYEAR TIRE & RUBR	COM	382550101	4225	149700	SH	PUT DEFINED	16,24,25	149700	0	0
GOOGLE INC	CL A	38259P508	1171	1694	SH	DEFINED	30	1694	0	0
GOOGLE INC	CL A	38259P508	553	800	SH	DEFINED	3,9	0	0	800
GOOGLE INC	CL A	38259P508	237155	342967	SH	DEFINED	7,11	342107	0	860
GOOGLE INC	CL A	38259P508	454	656	SH	DEFINED	7,11,13	648	0	8
GOOGLE INC	CL A	38259P508	443	640	SH	DEFINED	7,11,33	0	0	640
GOOGLE INC	CL A	38259P508	131986	190874	SH	DEFINED	16,24,25	158352	0	32522
GOOGLE INC	CL A	38259P508	68231	98674	SH	DEFINED	32,40,41	98674	0	0
GOOGLE INC	CL A	38259P508	139	201	SH	DEFINED	5-7,11,43,44	0	201	0
GOOGLE INC	CL A	38259P508	4278	6187	SH	DEFINED	16,19,24,26,27	6187	0	0
GOOGLE INC	CL A	38259P508	6151	8896	SH	DEFINED	2,6,7,10-11,18,20,21,28	8896	0	0
GOOGLE INC	CL A	38259P508	277115	400756	SH	CALL DEFINED	7,11	400756	0	0
GOOGLE INC	CL A	38259P508	253635	366800	SH	CALL DEFINED	15,16,24	366800	0	0
GOOGLE INC	CL A	38259P508	53617	77539	SH	CALL DEFINED	16,24,25	77539	0	0
GOOGLE INC	CL A	38259P508	191540	277000	SH	PUT DEFINED	15,16,24	277000	0	0
GOOGLE INC	CL A	38259P508	15666	22656	SH	PUT DEFINED	16,24,25	22656	0	0
GORMAN RUPP CO	COM	383082104	359	11516	SH	DEFINED	7,11	11516	0	0
GORMAN RUPP CO	COM	383082104	28	897	SH	DEFINED	7,11,13	897	0	0
GORMAN RUPP CO	COM	383082104	2713	86956	SH	DEFINED	16,24,25	54620	0	32336
GRACE W R & CO DEL N	COM	38388F108	29	1125	SH	DEFINED	15,16,24	1125	0	0
GRACE W R & CO DEL N	COM	38388F108	54	2060	SH	DEFINED	16,24,25	1585	0	475
GRACE W R & CO DEL N	COM	38388F108	4409	168400	SH	CALL DEFINED	15,16,24	168400	0	0
GRACE W R & CO DEL N	COM	38388F108	3019	115300	SH	PUT DEFINED	15,16,24	115300	0	0
GRACO INC	COM	384109104	90	2409	SH	DEFINED	7,11	809	0	1600
GRACO INC	COM	384109104	328	8805	SH	DEFINED	7,11,13	8805	0	0
GRACO INC	COM	384109104	961	25804	SH	DEFINED	16,24,25	20604	0	5200
GRAFTTECH INTL LTD	COM	384313102	24	1357	SH	DEFINED	7,11	0	0	1357
GRAFTTECH INTL LTD	COM	384313102	46	2600	SH	DEFINED	7,11,13	2600	0	0
GRAFTTECH INTL LTD	COM	384313102	1767	99558	SH	DEFINED	16,24,25	87585	0	11973
GRAHAM CORP	COM	384556106	360	6879	SH	DEFINED	16,24,25	5558	0	1321
GRAINGER W W INC	COM	384802104	2922	33388	SH	DEFINED	7,11	24588	0	8800
GRAINGER W W INC	COM	384802104	341	3900	SH	DEFINED	7,11,13	3175	0	725
GRAINGER W W INC	COM	384802104	43	495	SH	DEFINED	7,11,33	0	0	495
GRAINGER W W INC	COM	384802104	9782	111766	SH	DEFINED	16,24,25	97434	0	14332
GRAINGER W W INC	COM	384802104	190	2175	SH	DEFINED	32,40,41	2175	0	0
GRAMERCY CAP CORP	COM	384871109	27	1117	SH	DEFINED	16,24	1117	0	0
GRAMERCY CAP CORP	COM	384871109	3256	133954	SH	DEFINED	16,24,25	115657	0	18297
GRANITE CONSTR INC	COM	387328107	53	1475	SH	DEFINED	30	1475	0	0
GRANITE CONSTR INC	COM	387328107	173	4793	SH	DEFINED	7,11	4793	0	0
GRANITE CONSTR INC	COM	387328107	14401	398051	SH	DEFINED	16,24,25	396311	0	1740
GRANT PRIDECO INC	COM	38821G101	1599	28800	SH	DEFINED	42	28800	0	0
GRANT PRIDECO INC	COM	38821G101	556	10012	SH	DEFINED	7,11	10012	0	0
GRANT PRIDECO INC	COM	38821G101	833	15000	SH	DEFINED	31,45	15000	0	0
GRANT PRIDECO INC	COM	38821G101	18	316	SH	DEFINED	7,11,13	316	0	0
GRANT PRIDECO INC	COM	38821G101	133	2390	SH	DEFINED	7,11,33	0	0	2390



GRANT PRIDECO INC	COM	38821G101	91274	1644272	SH	DEFINED	16,24,25	1513805	0	130467
GRANT PRIDECO INC	COM	38821G101	258	4654	SH	DEFINED	32,40,41	4654	0	0
GRANT PRIDECO INC	COM	38821G101	8299	149500	SH	CALL DEFINED	15,16,24	149500	0	0
GRANT PRIDECO INC	COM	38821G101	577	10400	SH	CALL DEFINED	16,24,25	10400	0	0
GRANT PRIDECO INC	COM	38821G101	11457	206400	SH	PUT DEFINED	15,16,24	206400	0	0
GRANT PRIDECO INC	COM	38821G101	577	10400	SH	PUT DEFINED	16,24,25	10400	0	0
GRAY TELEVISION INC	COM	389375106	377	47000	SH	DEFINED	16,24,25	47000	0	0
GREAT NORTHN IRON OR	CTFS BEN I	391064102	339	2651	SH	DEFINED	16,24,25	2118	0	533
GREAT PLAINS ENERGY	COM	391164100	2737	93351	SH	DEFINED	16,24,25	89913	0	3438
GREAT WOLF RESORTS I	COM	391523107	17	1757	SH	DEFINED	16,24,25	1757	0	0
GREAT WOLF RESORTS I	COM	391523107	491	50000	SH	CALL DEFINED	7,11	50000	0	0
GREATER CHINA FD INC	COM	39167B102	116	4690	SH	DEFINED	7,11,33	0	0	4690
GREATER CHINA FD INC	COM	39167B102	1258	50691	SH	DEFINED	16,24,25	41685	0	9006
GREEN MTN COFFEE ROA	COM	393122106	6743	165678	SH	DEFINED	16,24,25	127792	0	37886
GREENHILL & CO INC	COM	395259104	16	239	SH	DEFINED	7,11	0	0	239
GREENHILL & CO INC	COM	395259104	4279	64368	SH	DEFINED	16,24,25	62565	0	1803
GREIF INC	CL A	397624107	7	100	SH	DEFINED	7,11	0	0	100
GREIF INC	CL A	397624107	39	600	SH	DEFINED	7,11,13	600	0	0
GREIF INC	CL A	397624107	884	13528	SH	DEFINED	16,24,25	12265	0	1262
GREY WOLF INC	COM	397888108	1647	309037	SH	DEFINED	7,11	309037	0	0
GREY WOLF INC	COM	397888108	24	4493	SH	DEFINED	16,24,25	3993	0	500
GREY WOLF INC	COM	397888108	640	120100	SH	CALL DEFINED	15,16,24	120100	0	0
GREY WOLF INC	COM	397888108	132	24700	SH	CALL DEFINED	16,24,25	24700	0	0
GREY WOLF INC	COM	397888108	490	92000	SH	PUT DEFINED	15,16,24	92000	0	0
GRIFFON CORP	COM	398433102	947	76050	SH	DEFINED	16,24	76050	0	0
GRIFFON CORP	COM	398433102	35	2840	SH	DEFINED	16,24,25	1200	0	1640
GROUP 1 AUTOMOTIVE I	COM	398905109	898	37821	SH	DEFINED	16,24,25	29180	0	8641
GROUPE CGI INC	CL A SUB V	39945C109	180	15460	SH	DEFINED	7,11	0	0	15460
GROUPE CGI INC	CL A SUB V	39945C109	215	18506	SH	DEFINED	16,24,25	17991	0	515
GROUPE CGI INC	CL A SUB V	39945C109	109	9350	SH	DEFINED	32,40,41	9350	0	0
GROUPE CGI INC	CL A SUB V	39945C109	209	17949	SH	DEFINED	4,6,7,11	17949	0	0
GRUPO FINANCIERO GAL	SP ADR 10	399909100	236	31141	SH	DEFINED	30	31141	0	0
GRUPO FINANCIERO GAL	SP ADR 10	399909100	584	77058	SH	DEFINED	16,24,25	54058	0	23000
GRUPO FINANCIERO GAL	SP ADR 10	399909100	12	1530	SH	DEFINED	32,40,41	1530	0	0
GRUBBS&ELLIS RLTY ADV	*W EXP 02/	400096111	55	341900	SH	DEFINED	16,24,25	341900	0	0
GRUMA SAB DE CV	SPON ADR C	400131306	215	16079	SH	DEFINED	16,24,25	14525	0	1554
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	475	20000	SH	DEFINED	7,11	0	0	20000
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	6	265	SH	DEFINED	7,11,33	0	0	265
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	1196	50316	SH	DEFINED	15,16,24	50316	0	0
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	2164	91026	SH	DEFINED	16,24,25	70068	0	20958
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	29	1200	SH	DEFINED	32,40,41	1200	0	0
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	247	10400	SH	CALL DEFINED	15,16,24	10400	0	0
GRUPO TELEVISA SA DE	SP ADR REP	40049J206	1899	79900	SH	PUT DEFINED	15,16,24	79900	0	0
GRUPO SIMEC S A B DE	ADR	400491106	534	51600	SH	DEFINED	8,38	51600	0	0
GRUPO SIMEC S A B DE	ADR	400491106	148	14340	SH	DEFINED	16,24,25	12518	0	1822
GRUPO TMM S A B	SP ADR A S	40051D105	326	144933	SH	DEFINED	16,24,25	16533	0	128400
GRUPO AEROPORTUARIO	SPON ADR S	40051E202	50	817	SH	DEFINED	7,11	817	0	0
GRUPO AEROPORTUARIO	SPON ADR S	40051E202	698	11402	SH	DEFINED	16,24,25	8695	0	2707
GRUPO AEROPORTUARIO	SPON ADR S	40051E202	8	135	SH	DEFINED	32,40,41	135	0	0
GTX INC DEL	COM	40052B108	653	45538	SH	DEFINED	16,24,25	21838	0	23700
GUARANTY FINL GROUP	COM	40108N106	10	600	SH	DEFINED	7,11	0	0	600
GUARANTY FINL GROUP	COM	40108N106	432	27000	SH	DEFINED	16,24	27000	0	0
GUARANTY FINL GROUP	COM	40108N106	1428	89230	SH	DEFINED	16,24,25	85686	0	3544
GUESS INC	COM	401617105	25	668	SH	DEFINED	7,11	668	0	0
GUESS INC	COM	401617105	1288	33990	SH	DEFINED	16,24,25	33096	0	894
GUESS INC	COM	401617105	311	8200	SH	DEFINED	32,40,41	8200	0	0
GULF ISLAND FABRICAT	COM	402307102	232	7313	SH	DEFINED	16,24,25	5804	0	1509
GULFMARK OFFSHORE IN	COM	402629109	113	2414	SH	DEFINED	16,24,25	2342	0	72
GULFMARK OFFSHORE IN	COM	402629109	309	6600	SH	DEFINED	5-7,11,43,44	0	6600	0
GULFPORT ENERGY CORP	COM NEW	402635304	91	4975	SH	DEFINED	30	4975	0	0
GULFPORT ENERGY CORP	COM NEW	402635304	5	300	SH	DEFINED	16,24	300	0	0
GULFPORT ENERGY CORP	COM NEW	402635304	108	5904	SH	DEFINED	16,24,25	5904	0	0
GYMBOREE CORP	COM	403777105	680	22312	SH	DEFINED	16,24,25	21420	0	892
H & Q HEALTHCARE FD	SH BEN INT	404052102	16	951	SH	DEFINED	7,11,13	951	0	0
H & Q HEALTHCARE FD	SH BEN INT	404052102	2213	133885	SH	DEFINED	16,24,25	113919	0	19966
H & Q LIFE SCIENCES	SH BEN INT	404053100	1938	146252	SH	DEFINED	7,11,13	142902	0	3350
H & Q LIFE SCIENCES	SH BEN INT	404053100	4	283	SH	DEFINED	7,11,33	0	0	283
H & Q LIFE SCIENCES	SH BEN INT	404053100	3512	265082	SH	DEFINED	16,24,25	231733	0	33349
HCC INS HLDGS INC	NOTE 1.30	404132AB8	30372	23296000	PRN	DEFINED	16,24,25	23296000	0	0
HCC INS HLDGS INC	COM	404132102	130	4530	SH	DEFINED	30	4530	0	0
HCC INS HLDGS INC	COM	404132102	16	575	SH	DEFINED	7,11	575	0	0
HCC INS HLDGS INC	COM	404132102	610	21265	SH	DEFINED	7,11,33	0	0	21265
HCC INS HLDGS INC	COM	404132102	53184	1854388	SH	DEFINED	16,24,25	1610085	0	244303
HCP INC	COM	40414L109	83	2400	SH	DEFINED	12	0	0	2400
HCP INC	COM	40414L109	7292	209672	SH	DEFINED	7,11	8997	0	199775
HCP INC	COM	40414L109	3478	100000	SH	DEFINED	14,31	100000	0	0
HCP INC	COM	40414L109	890	25590	SH	DEFINED	7,11,13	24665	0	925
HCP INC	COM	40414L109	70	2000	SH	DEFINED	7,11,33	0	0	2000
HCP INC	COM	40414L109	4810	138303	SH	DEFINED	16,24,25	96976	0	41326
HCP INC	COM	40414L109	21400	615306	SH	DEFINED	32,40,41	615306	0	0
HDFC BANK LTD	ADR REPS 3	40415F101	1477	11320	SH	DEFINED	16,24,25	9324	0	1996
HDFC BANK LTD	ADR REPS 3	40415F101	352	2700	SH	DEFINED	16,17,22-24	2700	0	0
HD PARTNERS ACQUISIT	COM	40415K100	2762	369300	SH	DEFINED	16,24,25	369300	0	0
HD PARTNERS ACQUISIT	*W EXP 06/	40415K118	274	338600	SH	DEFINED	16,24,25	338600	0	0
HLTH CORPORATION	COM	40422Y101	5497	410234	SH	DEFINED	7,11	410234	0	0
HLTH CORPORATION	COM	40422Y101	88	6600	SH	DEFINED	7,11,13	6600	0	0
HLTH CORPORATION	COM	40422Y101	50	3746	SH	DEFINED	15,16,24	3746	0	0
HLTH CORPORATION	COM	40422Y101	13145	980980	SH	DEFINED	16,24,25	183731	0	797249
HLTH CORPORATION	COM	40422Y101	88	6600	SH	DEFINED	32,40,41	6600	0	0
HLTH CORPORATION	COM	40422Y101	3757	280400	SH	CALL DEFINED	15,16,24	280400	0	0
HLTH CORPORATION	COM	40422Y101	139	10400	SH	CALL DEFINED	16,24,25	10400	0	0
HLTH CORPORATION	COM	40422Y101	2789	208100	SH	PUT DEFINED	15,16,24	208100	0	0
HLTH CORPORATION	COM	40422Y101	730	54500	SH	PUT DEFINED	16,24,25	54500	0	0
HNI CORP	COM	404251100	21	593	SH	DEFINED	7,11	593	0	0
HNI CORP	COM	404251100	14	400	SH	DEFINED	7,11,13	400	0	0
HNI CORP	COM	404251100	396	11294	SH	DEFINED	16,24,25	10794	0	500
HRPT PPTYs TR	COM SH BEN	40426W101	53	6800	SH	DEFINED	30	6800	0	0
HRPT PPTYs TR	COM SH BEN	40426W101	7	850	SH	DEFINED	7,11,13	850	0	0
HRPT PPTYs TR	COM SH BEN	40426W101	1451	187701	SH	DEFINED	16,24,25	172652	0	15049
HRPT PPTYs TR	COM SH BEN	40426W101	865	111906	SH	DEFINED	32,40,41	111906	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	181	2160	SH	DEFINED	30	2160	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	222	2650	SH	DEFINED	7,11	0	0	2650
HSBC HLDGS PLC	SPON ADR N	404280406	126	1508	SH	DEFINED	7,11,13	1508	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	19	231	SH	DEFINED	7,11,33	0	0	231
HSBC HLDGS PLC	SPON ADR N	404280406	12369	147757	SH	DEFINED	16,24,25	120912	0	26845
HSBC HLDGS PLC	SPON ADR N	404280406	6111	73000	SH	DEFINED	16,17,22-24	73000	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	48	570	SH	DEFINED	5-7,11,43,44	0	570	0
HSBC HLDGS PLC	SPON ADR N	404280406	41481	495531	SH	DEFINED	16,19,24,26,29	495531	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	2511	30000	SH	CALL DEFINED	7,11	30000	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	4361	52100	SH	CALL DEFINED	15,16,24	52100	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	2511	30000	SH	PUT DEFINED	7,11	30000	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	2269	27100	SH	PUT DEFINED	15,16,24	27100	0	0
HSBC HLDGS PLC	SPON ADR N	404280406	26427	315700	SH	PUT DEFINED	16,24,25	315700	0	0
HSBC HLDGS PLC	ADR A 1/40	404280604	1985	97459	SH	DEFINED	16,24,25	62250	0	35209

HAIN CELESTIAL GROUP COM	405217100	941	29392	SH	DEFINED	7,11	29392	0	0
HAIN CELESTIAL GROUP COM	405217100	10	300	SH	DEFINED	7,11,13	300	0	0
HAIN CELESTIAL GROUP COM	405217100	17	540	SH	DEFINED	7,11,33	0	0	540
HAIN CELESTIAL GROUP COM	405217100	13578	424298	SH	DEFINED	16,24,25	382735	0	41563
HAIN CELESTIAL GROUP COM	405217100	320	10000	SH	DEFINED	32,40,41	10000	0	0
HALLIBURTON CO NOTE 3.12	406216AM3	18236	9000000	PRN	DEFINED	31,45	9000000	0	0
HALLIBURTON CO NOTE 3.12	406216AM3	76965	37984000	PRN	DEFINED	16,24,25	37984000	0	0
HALLIBURTON CO COM	406216101	1312	34600	SH	DEFINED	30	34600	0	0
HALLIBURTON CO COM	406216101	53899	1421762	SH	DEFINED	7,11	1402566	0	19196
HALLIBURTON CO COM	406216101	2919	76999	SH	DEFINED	7,11,13	76369	0	630
HALLIBURTON CO COM	406216101	393	10354	SH	DEFINED	7,11,33	0	0	10354
HALLIBURTON CO COM	406216101	190784	5032543	SH	DEFINED	16,24,25	4260381	0	772161
HALLIBURTON CO COM	406216101	1034	27278	SH	DEFINED	32,40,41	27278	0	0
HALLIBURTON CO COM	406216101	222	5845	SH	DEFINED	5-7,11,43,44	0	5845	0
HALLIBURTON CO COM	406216101	37485	988800	SH	CALL DEFINED	15,16,24	988800	0	0
HALLIBURTON CO COM	406216101	18913	498900	SH	CALL DEFINED	16,24,25	498900	0	0
HALLIBURTON CO COM	406216101	19645	518200	SH	PUT DEFINED	15,16,24	518200	0	0
HALLIBURTON CO COM	406216101	14527	383200	SH	PUT DEFINED	16,24,25	383200	0	0
HALOZYME THERAPEUTIC	40637H109	322	45250	SH	DEFINED	16,24,25	43850	0	1400
JOHN HANCOCK BK &THR SH BEN INT	409735107	809	130719	SH	DEFINED	31,45	130719	0	0
JOHN HANCOCK BK &THR SH BEN INT	409735107	20	3225	SH	DEFINED	7,11,13	3225	0	0
JOHN HANCOCK BK &THR SH BEN INT	409735107	3892	628768	SH	DEFINED	16,24,25	467965	0	160802
HANCOCK HLDG CO COM	410120109	185	4850	SH	DEFINED	7,11,13	4850	0	0
HANCOCK HLDG CO COM	410120109	29	747	SH	DEFINED	16,24,25	547	0	200
HANCOCK JOHN INCOME COM	410123103	390	30322	SH	DEFINED	16,24,25	16890	0	13432
HANCOCK JOHN INCOME COM	410123103	50	3900	SH	DEFINED	16,19,24,26,27	3900	0	0
HANCOCK JOHN PATRIOT COM SH BEN	41013T105	6296	631474	SH	DEFINED	16,24,25	566255	0	65219
HANCOCK JOHN PATRIOT COM SH BEN	41013T105	287	28738	SH	DEFINED	16,19,24,26,27	28738	0	0
HANCOCK JOHN TAX-ADV COM	41013V100	4656	260095	SH	DEFINED	16,24,25	237812	0	22282
HANCOCK JOHN TAX-ADV COM	41013V100	347	19400	SH	DEFINED	16,19,24,26,27	19400	0	0
HANCOCK JOHN PFD INC SH BEN INT	41013W108	3977	209658	SH	DEFINED	16,24,25	191277	0	18381
HANCOCK JOHN PFD INC COM	41013X106	3557	189991	SH	DEFINED	16,24,25	182891	0	7100
HANCOCK JOHN INVS TR COM	410142103	274	16139	SH	DEFINED	16,24,25	13059	0	3080
HANCOCK JOHN PFD INC COM	41021P103	8723	483519	SH	DEFINED	16,24,25	467905	0	15614
HANCOCK JOHN PFD INC COM	41021P103	70	3900	SH	DEFINED	16,19,24,26,27	3900	0	0
HANDLEMAN CO DEL COM	410252100	20	11500	SH	DEFINED	16,24,25	11500	0	0
HANESBRANDS INC COM	410345102	5475	201514	SH	DEFINED	7,11	197864	0	3650
HANESBRANDS INC COM	410345102	98	3600	SH	DEFINED	7,11,13	3600	0	0
HANESBRANDS INC COM	410345102	11	387	SH	DEFINED	7,11,33	0	0	387
HANESBRANDS INC COM	410345102	260	9582	SH	DEFINED	15,16,24	9582	0	0
HANESBRANDS INC COM	410345102	389	14303	SH	DEFINED	16,24,25	10553	0	3750
HANESBRANDS INC COM	410345102	6019	221529	SH	DEFINED	32,40,41	221529	0	0
HANOVER COMPRESSOR C NOTE 4.75	410768AC9	99	100000	PRN	DEFINED	16,24,25	100000	0	0
HANSEN MEDICAL INC COM	411307101	859	28701	SH	DEFINED	16,24,25	27608	0	1093
HANSEN NAT CORP COM	411310105	217	4893	SH	DEFINED	7,11	4893	0	0
HANSEN NAT CORP COM	411310105	629	14197	SH	DEFINED	7,11,13	14197	0	0
HANSEN NAT CORP COM	411310105	50	1120	SH	DEFINED	7,11,33	0	0	1120
HANSEN NAT CORP COM	411310105	6001	135486	SH	DEFINED	16,24,25	115652	0	19834
HANSEN NAT CORP COM	411310105	86	1953	SH	DEFINED	32,40,41	1953	0	0
HANSEN NAT CORP COM	411310105	664	15000	SH	DEFINED	5-7,11,43,44	0	15000	0
HANSEN NAT CORP COM	411310105	2454	55400	SH	CALL DEFINED	15,16,24	55400	0	0
HANSEN NAT CORP COM	411310105	726	16400	SH	PUT DEFINED	15,16,24	16400	0	0
HARBIN ELECTRIC INC COM	41145W109	12	470	SH	DEFINED	16,24	470	0	0
HARBIN ELECTRIC INC COM	41145W109	501	19299	SH	DEFINED	16,24,25	19233	0	66
HARBOR ACQUISITION C *W EXP 04/	41145X115	261	900000	SH	DEFINED	16,24,25	900000	0	0
HARLEY DAVIDSON INC COM	412822108	1215	26006	SH	DEFINED	7,11	26006	0	0
HARLEY DAVIDSON INC COM	412822108	1140	24410	SH	DEFINED	7,11,13	24375	0	35
HARLEY DAVIDSON INC COM	412822108	151	3235	SH	DEFINED	7,11,33	0	0	3235
HARLEY DAVIDSON INC COM	412822108	14054	300887	SH	DEFINED	16,24,25	231359	0	69527
HARLEY DAVIDSON INC COM	412822108	348	7452	SH	DEFINED	32,40,41	7452	0	0
HARLEY DAVIDSON INC COM	412822108	56	1200	SH	DEFINED	5-7,11,43,44	0	1200	0
HARLEY DAVIDSON INC COM	412822108	12775	273500	SH	CALL DEFINED	15,16,24	273500	0	0
HARLEY DAVIDSON INC COM	412822108	500	10700	SH	CALL DEFINED	16,24,25	10700	0	0
HARLEY DAVIDSON INC COM	412822108	7333	157000	SH	PUT DEFINED	15,16,24	157000	0	0
HARLEY DAVIDSON INC COM	412822108	504	10800	SH	PUT DEFINED	16,24,25	10800	0	0
HARLEYSVILLE GROUP I COM	412824104	243	6882	SH	DEFINED	16,24,25	6798	0	84
HARLEYSVILLE NATL CO COM	412850109	315	21652	SH	DEFINED	16,24,25	20457	0	1195
HARMAN INTL INDS INC COM	413086109	478	6484	SH	DEFINED	7,11	6484	0	0
HARMAN INTL INDS INC COM	413086109	130	1760	SH	DEFINED	7,11,13	1760	0	0
HARMAN INTL INDS INC COM	413086109	3761	51028	SH	DEFINED	15,16,24	51028	0	0
HARMAN INTL INDS INC COM	413086109	3400	46129	SH	DEFINED	16,24,25	40239	0	5889
HARMAN INTL INDS INC COM	413086109	390	5296	SH	DEFINED	32,40,41	5296	0	0
HARMAN INTL INDS INC COM	413086109	14609	198200	SH	CALL DEFINED	15,16,24	198200	0	0
HARMAN INTL INDS INC COM	413086109	8108	110000	SH	PUT DEFINED	15,16,24	110000	0	0
HARMONIC INC COM	413160102	66	6281	SH	DEFINED	16,24	6281	0	0
HARMONIC INC COM	413160102	292	27843	SH	DEFINED	16,24,25	27843	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	5652	548214	SH	DEFINED	7,11	548214	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	4	350	SH	DEFINED	7,11,13	350	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	3249	315173	SH	DEFINED	15,16,24	315173	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	42	4116	SH	DEFINED	16,24,25	4116	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	6660	646000	SH	DEFINED	16,19,24,26,27	646000	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	5631	546200	SH	CALL DEFINED	15,16,24	546200	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	155	15000	SH	CALL DEFINED	16,24,25	15000	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	11588	1124000	SH	PUT DEFINED	15,16,24	1124000	0	0
HARMONY GOLD MNG LTD SPONSORED	413216300	1547	150000	SH	PUT DEFINED	16,24,25	150000	0	0
HARRAHS ENTMT INC COM	413619107	2786	31388	SH	DEFINED	7,11	31388	0	0
HARRAHS ENTMT INC COM	413619107	131573	1482509	SH	DEFINED	16,24	1482509	0	0
HARRAHS ENTMT INC COM	413619107	52	586	SH	DEFINED	7,11,13	576	0	10
HARRAHS ENTMT INC COM	413619107	63	715	SH	DEFINED	7,11,33	0	0	715
HARRAHS ENTMT INC COM	413619107	107905	1215830	SH	DEFINED	15,16,24	1215830	0	0
HARRAHS ENTMT INC COM	413619107	21853	246233	SH	DEFINED	16,24,25	222502	0	23731
HARRAHS ENTMT INC COM	413619107	6823	76884	SH	DEFINED	32,40,41	76884	0	0
HARRAHS ENTMT INC COM	413619107	15389	173400	SH	CALL DEFINED	15,16,24	173400	0	0
HARRAHS ENTMT INC COM	413619107	3550	40000	SH	CALL DEFINED	16,24,25	40000	0	0
HARRAHS ENTMT INC COM	413619107	74239	836500	SH	PUT DEFINED	15,16,24	836500	0	0
HARRIS & HARRIS GROU COM	413833104	53	6079	SH	DEFINED	7,11	6079	0	0
HARRIS & HARRIS GROU COM	413833104	15	1750	SH	DEFINED	7,11,13	1750	0	0
HARRIS & HARRIS GROU COM	413833104	365	41475	SH	DEFINED	16,24,25	27741	0	13734
HARRIS CORP DEL COM	413875105	793	12650	SH	DEFINED	12	0	0	12650
HARRIS CORP DEL COM	413875105	8446	134740	SH	DEFINED	7,11	8044	0	126696
HARRIS CORP DEL COM	413875105	1017	16230	SH	DEFINED	7,11,13	9965	0	6265
HARRIS CORP DEL COM	413875105	6	100	SH	DEFINED	7,11,33	0	0	100
HARRIS CORP DEL COM	413875105	15036	239892	SH	DEFINED	16,24,25	191571	0	48321
HARRIS CORP DEL COM	413875105	151	2405	SH	DEFINED	32,40,41	2405	0	0
HARRIS CORP DEL COM	413875105	1943	31000	SH	DEFINED	16,19,24,26,27	31000	0	0
HARRIS INTERACTIVE I COM	414549105	96	22500	SH	DEFINED	16,24,25	22300	0	200
HARSCO CORP COM	415864107	64	1000	SH	DEFINED	30	1000	0	0
HARSCO CORP COM	415864107	64	1006	SH	DEFINED	7,11	1006	0	0
HARSCO CORP COM	415864107	1566	24446	SH	DEFINED	16,24,25	22580	0	1866
HARSCO CORP COM	415864107	498	7778	SH	DEFINED	32,40,41	7778	0	0
HARTE-HANKS INC COM	416196103	699	40425	SH	DEFINED	7,11	425	0	40000
HARTE-HANKS INC COM	416196103	350	20225	SH	DEFINED	7,11,13	19950	0	275
HARTE-HANKS INC COM	416196103	79	4581	SH	DEFINED	16,24,25	4581	0	0
HARTFORD FINL SVCS G COM	416515104	1059	12150	SH	DEFINED	12	0	0	12150

HARTFORD FINL SVCS G COM	416515104	22565	258799	SH	DEFINED	7,11	92355	1900	164544
HARTFORD FINL SVCS G COM	416515104	1985	22770	SH	DEFINED	7,11,13	2700	0	20070
HARTFORD FINL SVCS G COM	416515104	81	925	SH	DEFINED	7,11,33	0	0	925
HARTFORD FINL SVCS G COM	416515104	769	8818	SH	DEFINED	15,16,24	8818	0	0
HARTFORD FINL SVCS G COM	416515104	41809	479513	SH	DEFINED	16,24,25	383878	0	95635
HARTFORD FINL SVCS G COM	416515104	5790	66411	SH	DEFINED	32,40,41	66411	0	0
HARTFORD FINL SVCS G COM	416515104	4298	49300	SH CALL	DEFINED	7,11	49300	0	0
HARTFORD FINL SVCS G COM	416515104	9364	107400	SH CALL	DEFINED	15,16,24	107400	0	0
HARTFORD FINL SVCS G COM	416515104	6034	69200	SH CALL	DEFINED	16,24,25	69200	0	0
HARTFORD FINL SVCS G COM	416515104	19757	226600	SH PUT	DEFINED	15,16,24	226600	0	0
HARTFORD FINL SVCS G COM	416515104	6949	79700	SH PUT	DEFINED	16,24,25	79700	0	0
HARTFORD INCOME SHS COM	416537108	93	13700	SH	DEFINED	7,11	0	0	13700
HARTFORD INCOME SHS COM	416537108	5	801	SH	DEFINED	16,24,25	801	0	0
HARTMARK CORP COM	417119104	123	36150	SH	DEFINED	16,24,25	28250	0	7900
HARVEST ENERGY TR TRUST UNIT	41752X101	2312	111300	SH	DEFINED	42	111300	0	0
HARVEST ENERGY TR TRUST UNIT	41752X101	4554	219261	SH	DEFINED	16,24,25	180702	0	38559
HARVEST ENERGY TR TRUST UNIT	41752X101	85	4105	SH	DEFINED	32,40,41	4105	0	0
HARVEST ENERGY TR TRUST UNIT	41752X101	30	1465	SH	DEFINED	4,6,7,11	1465	0	0
HARVEST NATURAL RESO COM	41754V103	30	2425	SH	DEFINED	15,16,24	2425	0	0
HARVEST NATURAL RESO COM	41754V103	154	12355	SH	DEFINED	16,24,25	11896	0	459
HASBRO INC COM	418056107	30	1175	SH	DEFINED	12	0	0	1175
HASBRO INC COM	418056107	279	10900	SH	DEFINED	3,9	0	0	10900
HASBRO INC COM	418056107	5980	233792	SH	DEFINED	7,11	149712	0	84080
HASBRO INC COM	418056107	58	2250	SH	DEFINED	7,11,13	0	0	2250
HASBRO INC COM	418056107	17	650	SH	DEFINED	7,11,33	0	0	650
HASBRO INC COM	418056107	4853	189721	SH	DEFINED	16,24,25	175235	0	14485
HASBRO INC COM	418056107	152	5937	SH	DEFINED	32,40,41	5937	0	0
HAVERTY FURNITURE IN COM	419596101	126	13982	SH	DEFINED	16,24,25	13057	0	925
HAWAIIAN ELEC INDUST COM	419870100	214	9400	SH	DEFINED	7,11	0	800	8600
HAWAIIAN ELEC INDUST COM	419870100	25	1100	SH	DEFINED	7,11,13	800	0	300
HAWAIIAN ELEC INDUST COM	419870100	1620	71124	SH	DEFINED	16,24,25	61892	0	9232
HAWK CORP CL A	420089104	186	10343	SH	DEFINED	16,24,25	3343	0	7000
HAYNES INTERNATIONAL COM NEW	420877201	409	5887	SH	DEFINED	16,24,25	4662	0	1225
HEALTHCARE SVCS GRP COM	421906108	69	3263	SH	DEFINED	30	3263	0	0
HEALTHCARE SVCS GRP COM	421906108	2452	115769	SH	DEFINED	16,24,25	104310	0	11459
HEALTHSOUTH CORP COM NEW	421924309	1937	92241	SH	DEFINED	16,24,25	63159	0	29082
HEALTH MGMT ASSOC IN NOTE 4.37	421933AF9	9802	10002000	PRN	DEFINED	16,24,25	10002000	0	0
HEALTH MGMT ASSOC IN CL A	421933102	69	11592	SH	DEFINED	7,11	11592	0	0
HEALTH MGMT ASSOC IN CL A	421933102	880	147169	SH	DEFINED	16,24,25	114465	0	32703
HEALTH MGMT ASSOC IN CL A	421933102	18	3000	SH CALL	DEFINED	16,24,25	0	0	3000
HEALTHCARE RLTY TR COM	421946104	51	2000	SH	DEFINED	7,11,13	2000	0	0
HEALTHCARE RLTY TR COM	421946104	51	2000	SH	DEFINED	7,11,13	2000	0	0
HEALTHCARE RLTY TR COM	421946104	1037	40858	SH	DEFINED	16,24,25	20515	0	20343
HEALTHCARE RLTY TR COM	421946104	12882	507357	SH	DEFINED	32,40,41	507357	0	0
HEADWATERS INC NOTE 2.87	42210PAB8	4147	5019000	PRN	DEFINED	16,24,25	5019000	0	0
HEADWATERS INC COM	42210P102	61	5170	SH	DEFINED	7,11	5170	0	0
HEADWATERS INC COM	42210P102	750	63925	SH	DEFINED	7,11,13	63925	0	0
HEADWATERS INC COM	42210P102	933	79433	SH	DEFINED	15,16,24	79433	0	0
HEADWATERS INC COM	42210P102	1510	128597	SH	DEFINED	16,24,25	121132	0	7465
HEADWATERS INC COM	42210P102	1007	85754	SH	DEFINED	16,19,24,26,27	85754	0	0
HEADWATERS INC COM	42210P102	1043	88800	SH CALL	DEFINED	15,16,24	88800	0	0
HEADWATERS INC COM	42210P102	12	1000	SH CALL	DEFINED	16,24,25	1000	0	0
HEADWATERS INC COM	42210P102	1651	140600	SH PUT	DEFINED	15,16,24	140600	0	0
HEALTH CARE REIT INC COM	42217K106	5	122	SH	DEFINED	7,11	122	0	0
HEALTH CARE REIT INC COM	42217K106	13	300	SH	DEFINED	7,11,13	300	0	0
HEALTH CARE REIT INC COM	42217K106	1803	40355	SH	DEFINED	16,24,25	31512	0	8843
HEALTH CARE REIT INC COM	42217K106	1826	40853	SH	DEFINED	32,40,41	40853	0	0
HEALTH GRADES INC COM	42218Q102	615	103360	SH	DEFINED	16,24,25	101420	0	1940
HEALTHHEXTRAS INC COM	422211102	796	30509	SH	DEFINED	16,24,25	27944	0	2565
HEALTH NET INC COM	42222G108	261	5400	SH	DEFINED	3,9	0	0	5400
HEALTH NET INC COM	42222G108	823	17046	SH	DEFINED	7,11	17046	0	0
HEALTH NET INC COM	42222G108	157	3250	SH	DEFINED	7,11,13	3250	0	0
HEALTH NET INC COM	42222G108	3566	73825	SH	DEFINED	16,24,25	53765	0	20060
HEALTH NET INC COM	42222G108	648	13423	SH	DEFINED	32,40,41	13423	0	0
HEALTHTRONICS INC COM	42222L107	52	11271	SH	DEFINED	16,24,25	11191	0	80
HEALTHWAYS INC COM	422245100	60	1025	SH	DEFINED	7,11,33	0	0	1025
HEALTHWAYS INC COM	422245100	769	13155	SH	DEFINED	16,24,25	9580	0	3575
HEALTHSHARES INC DIAGNST ID	42226E109	2	60	SH	DEFINED	16,24	60	0	0
HEALTHSHARES INC DIAGNST ID	42226E109	3254	98638	SH	DEFINED	16,24,25	95024	0	3614
HEALTHSHARES INC COMPOSITE	42226E760	276	10331	SH	DEFINED	16,24,25	8425	0	1906
HEALTHSHARES INC ENABLING T	42226E786	268	8405	SH	DEFINED	16,24,25	8074	0	331
HEARST-ARGYLE TELEVI COM	422317107	1437	65000	SH	DEFINED	31,45	65000	0	0
HEARST-ARGYLE TELEVI COM	422317107	203	9185	SH	DEFINED	16,24,25	7865	0	1320
HEARTLAND EXPRESS IN COM	422347104	154	10875	SH	DEFINED	7,11,13	10225	0	650
HEARTLAND EXPRESS IN COM	422347104	87	6127	SH	DEFINED	16,24,25	6127	0	0
HEARTLAND PMT SYS IN COM	42235N108	480	17908	SH	DEFINED	16,24,25	10432	0	7476
HECLA MNG CO COM	422704106	1385	148118	SH	DEFINED	7,11	148118	0	0
HECLA MNG CO COM	422704106	5268	563469	SH	DEFINED	16,24,25	543556	0	19913
HECLA MNG CO COM	422704106	61	6500	SH	DEFINED	5-7,11,43,44	0	6500	0
HECLA MNG CO COM	422704106	1306	139700	SH CALL	DEFINED	15,16,24	139700	0	0
HECLA MNG CO COM	422704106	1271	135900	SH PUT	DEFINED	15,16,24	135900	0	0
HEICO CORP NEW	422806109	220	4043	SH	DEFINED	16,24,25	3652	0	390
HEINZ H J CO COM	423074103	5092	109085	SH	DEFINED	7,11	72695	0	36390
HEINZ H J CO COM	423074103	1055	22590	SH	DEFINED	7,11,13	21615	0	975
HEINZ H J CO COM	423074103	93	1985	SH	DEFINED	7,11,33	0	0	1985
HEINZ H J CO COM	423074103	38445	823595	SH	DEFINED	16,24,25	664258	0	159336
HEINZ H J CO COM	423074103	516	11046	SH	DEFINED	32,40,41	11046	0	0
HEINZ H J CO COM	423074103	140	3000	SH	DEFINED	5-7,11,43,44	0	3000	0
HEINZ H J CO COM	423074103	2170	46489	SH	DEFINED	16,19,24,26,27	46489	0	0
HEINZ H J CO COM	423074103	3039	65100	SH CALL	DEFINED	15,16,24	65100	0	0
HEINZ H J CO COM	423074103	1905	40800	SH CALL	DEFINED	16,24,25	40800	0	0
HEINZ H J CO COM	423074103	3618	77500	SH PUT	DEFINED	15,16,24	77500	0	0
HEINZ H J CO COM	423074103	1905	40800	SH PUT	DEFINED	16,24,25	40800	0	0
HELIIX ENERGY SOLUTIO COM	42330P107	36	874	SH	DEFINED	7,11	874	0	0
HELIIX ENERGY SOLUTIO COM	42330P107	4189	100944	SH	DEFINED	15,16,24	100944	0	0
HELIIX ENERGY SOLUTIO COM	42330P107	3230	77835	SH	DEFINED	16,24,25	68379	0	9456
HELIIX ENERGY SOLUTIO COM	42330P107	41500	1000000	SH CALL	DEFINED	7,11	1000000	0	0
HELIIX ENERGY SOLUTIO COM	42330P107	1013	24400	SH CALL	DEFINED	15,16,24	24400	0	0
HELIIX ENERGY SOLUTIO COM	42330P107	83000	2000000	SH PUT	DEFINED	7,11	2000000	0	0
HELIIX ENERGY SOLUTIO COM	42330P107	8615	207600	SH PUT	DEFINED	15,16,24	207600	0	0
HELMERICH & PAYNE IN COM	423452101	1157	28870	SH	DEFINED	7,11	28870	0	0
HELMERICH & PAYNE IN COM	423452101	4548	113493	SH	DEFINED	7,11,13	112718	0	775
HELMERICH & PAYNE IN COM	423452101	4154	103671	SH	DEFINED	16,24,25	99548	0	4122
HELMERICH & PAYNE IN COM	423452101	3037	75800	SH CALL	DEFINED	15,16,24	75800	0	0
HELMERICH & PAYNE IN COM	423452101	641	16000	SH CALL	DEFINED	16,24,25	16000	0	0
HELMERICH & PAYNE IN COM	423452101	2240	55900	SH PUT	DEFINED	15,16,24	55900	0	0
HELMERICH & PAYNE IN COM	423452101	849	21200	SH PUT	DEFINED	16,24,25	21200	0	0
HENRY JACK & ASSOC I COM	426281101	183	7506	SH	DEFINED	7,11	7506	0	0
HENRY JACK & ASSOC I COM	426281101	3879	159385	SH	DEFINED	7,11,13	155535	0	3850
HENRY JACK & ASSOC I COM	426281101	3372	138554	SH	DEFINED	16,24,25	126818	0	11736
HERCULES INC COM	427056106	127	6551	SH	DEFINED	7,11	3788	0	2763
HERCULES INC COM	427056106	14	700	SH	DEFINED	7,11,13	700	0	0
HERCULES INC COM	427056106	549	28360	SH	DEFINED	16,24,25	28010	0	350
HERCULES INC COM	427056106	2	104	SH	DEFINED	32,40,41	104	0	0

HERCULES OFFSHORE IN COM	427093109	5617	236191	SH	DEFINED	7,11	236191	0	0
HERCULES OFFSHORE IN COM	427093109	5561	233846	SH	DEFINED	15,16,24	233846	0	0
HERCULES OFFSHORE IN COM	427093109	6361	267487	SH	DEFINED	16,24,25	243277	0	24210
HERCULES OFFSHORE IN COM	427093109	50	2100	SH	DEFINED	5-7,11,43,44	0	2100	0
HERCULES OFFSHORE IN COM	427093109	2770	116500	SH CALL	DEFINED	15,16,24	116500	0	0
HERCULES OFFSHORE IN COM	427093109	7015	295000	SH PUT	DEFINED	15,16,24	295000	0	0
HERCULES TECH GROWTH COM	427096508	1686	135773	SH	DEFINED	16,24,25	131443	0	4329
HERLEY INDS INC DEL COM	427398102	465	33800	SH	DEFINED	16,24,25	23800	0	10000
HERSHA HOSPITALITY T SH BEN INT	427825104	162	17000	SH	DEFINED	14,31	17000	0	0
HERSHA HOSPITALITY T SH BEN INT	427825104	10	1000	SH	DEFINED	7,11,13	1000	0	0
HERSHA HOSPITALITY T SH BEN INT	427825104	15	1616	SH	DEFINED	16,24,25	116	0	1500
HERSHA HOSPITALITY T SH BEN INT	427825104	175	18392	SH	DEFINED	32,40,41	18392	0	0
HERSHEY CO COM	427866108	2696	68419	SH	DEFINED	7,11	33339	0	35080
HERSHEY CO COM	427866108	1846	46856	SH	DEFINED	7,11,13	44325	0	2531
HERSHEY CO COM	427866108	23	575	SH	DEFINED	7,11,33	0	0	575
HERSHEY CO COM	427866108	1801	45718	SH	DEFINED	15,16,24	45718	0	0
HERSHEY CO COM	427866108	38140	968026	SH	DEFINED	16,24,25	787203	0	180822
HERSHEY CO COM	427866108	210	5324	SH	DEFINED	32,40,41	5324	0	0
HERSHEY CO COM	427866108	5449	138300	SH CALL	DEFINED	15,16,24	138300	0	0
HERSHEY CO COM	427866108	626	15900	SH CALL	DEFINED	16,24,25	15900	0	0
HERSHEY CO COM	427866108	6607	167700	SH PUT	DEFINED	15,16,24	167700	0	0
HERSHEY CO COM	427866108	232	5900	SH PUT	DEFINED	16,24,25	5900	0	0
HERTZ GLOBAL HOLDING COM	42805T105	13189	830012	SH	DEFINED	3,9	830012	0	0
HERTZ GLOBAL HOLDING COM	42805T105	39	2481	SH	DEFINED	7,11	2481	0	0
HERTZ GLOBAL HOLDING COM	42805T105	278	17494	SH	DEFINED	16,24,25	14111	0	3383
HERTZ GLOBAL HOLDING COM	42805T105	137	8650	SH	DEFINED	32,40,41	8650	0	0
HESS CORP COM	42809H107	19577	194100	SH	DEFINED	42	194100	0	0
HESS CORP COM	42809H107	464	4600	SH	DEFINED	3,9	0	0	4600
HESS CORP COM	42809H107	9919	98349	SH	DEFINED	7,11	95349	0	3000
HESS CORP COM	42809H107	78787	781148	SH	DEFINED	16,24,25	667774	0	113374
HESS CORP COM	42809H107	2890	28652	SH	DEFINED	32,40,41	28652	0	0
HESS CORP COM	42809H107	1866	18500	SH CALL	DEFINED	7,11	18500	0	0
HESS CORP COM	42809H107	45760	453700	SH CALL	DEFINED	15,16,24	453700	0	0
HESS CORP COM	42809H107	14110	139900	SH CALL	DEFINED	16,24,25	139900	0	0
HESS CORP COM	42809H107	7565	75000	SH PUT	DEFINED	7,11	75000	0	0
HESS CORP COM	42809H107	38942	386100	SH PUT	DEFINED	15,16,24	386100	0	0
HESS CORP COM	42809H107	13001	128900	SH PUT	DEFINED	16,24,25	128900	0	0
HEWITT ASSOCS INC COM	42822Q100	27	714	SH	DEFINED	7,11	714	0	0
HEWITT ASSOCS INC COM	42822Q100	8628	225344	SH	DEFINED	16,24,25	225344	0	0
HEWITT ASSOCS INC COM	42822Q100	260	6800	SH	DEFINED	32,40,41	6800	0	0
HEWITT ASSOCS INC COM	42822Q100	5361	140000	SH CALL	DEFINED	16,24,25	140000	0	0
HEWLETT PACKARD CO NOTE	428236AC7	17	20000	PRN	DEFINED	16,24,25	20000	0	0
HEWLETT PACKARD CO COM	428236103	2702	53525	SH	DEFINED	12	0	0	53525
HEWLETT PACKARD CO COM	428236103	1530	30310	SH	DEFINED	30	30310	0	0
HEWLETT PACKARD CO COM	428236103	12117	240028	SH	DEFINED	3,9	0	0	240028
HEWLETT PACKARD CO COM	428236103	100691	1994668	SH	DEFINED	7,11	1004835	700	989133
HEWLETT PACKARD CO COM	428236103	1868	37000	SH	DEFINED	16,24	37000	0	0
HEWLETT PACKARD CO COM	428236103	6880	136295	SH	DEFINED	7,11,13	98071	0	38224
HEWLETT PACKARD CO COM	428236103	326	6457	SH	DEFINED	7,11,33	0	0	6457
HEWLETT PACKARD CO COM	428236103	151739	3005924	SH	DEFINED	16,24,25	2591730	0	414194
HEWLETT PACKARD CO COM	428236103	19519	386661	SH	DEFINED	32,40,41	386661	0	0
HEWLETT PACKARD CO COM	428236103	4636	91832	SH	DEFINED	5-7,11,43,44	0	91832	0
HEWLETT PACKARD CO COM	428236103	153	3026	SH	DEFINED	16,19,24,26,27	3026	0	0
HEWLETT PACKARD CO COM	428236103	6045	119749	SH	DEFINED	2,6,7,10-11,18,20,21,28	119749	0	0
HEWLETT PACKARD CO COM	428236103	63983	1267500	SH CALL	DEFINED	15,16,24	1267500	0	0
HEWLETT PACKARD CO COM	428236103	19329	382900	SH CALL	DEFINED	16,24,25	382900	0	0
HEWLETT PACKARD CO COM	428236103	35684	706900	SH PUT	DEFINED	15,16,24	706900	0	0
HEWLETT PACKARD CO COM	428236103	29400	582400	SH PUT	DEFINED	16,24,25	582400	0	0
HEXCEL CORP NEW COM	428291108	5	200	SH	DEFINED	30	200	0	0
HEXCEL CORP NEW COM	428291108	175	7227	SH	DEFINED	7,11	7227	0	0
HEXCEL CORP NEW COM	428291108	662	27245	SH	DEFINED	16,24,25	16345	0	10900
HEXCEL CORP NEW COM	428291108	323	13300	SH CALL	DEFINED	15,16,24	13300	0	0
HEXCEL CORP NEW COM	428291108	306	12600	SH PUT	DEFINED	15,16,24	12600	0	0
HI / FN INC COM	428358105	119	20850	SH	DEFINED	16,24,25	20850	0	0
HI-TECH PHARMACAL IN COM	42840B101	456	46926	SH	DEFINED	16,24,25	43478	0	3448
HIBBETT SPORTS INC COM	428567101	127	6375	SH	DEFINED	7,11,13	6375	0	0
HIBBETT SPORTS INC COM	428567101	97	4853	SH	DEFINED	16,24,25	4778	0	75
HICKS ACQUISITION CO *W EXP 09/	429086127	31	34200	SH	DEFINED	16,24,25	0	0	34200
HICKS ACQUISITION CO COM	429086309	266	28900	SH	DEFINED	16,24,25	0	0	28900
HIGH YIELD INCOME FD COM	429904105	117	24196	SH	DEFINED	16,24,25	23916	0	280
HIGHLAND CR STRATEGI COM	43005Q107	4298	271653	SH	DEFINED	16,24,25	271348	0	305
HIGHLAND DISTRESSED COM	430067108	3	391	SH	DEFINED	16,24	391	0	0
HIGHLAND DISTRESSED COM	430067108	444	51787	SH	DEFINED	16,24,25	45886	0	5900
HIGHWOODS PPTY INC COM	431284108	167	5668	SH	DEFINED	16,24,25	4126	0	1542
HIGHWOODS PPTY INC COM	431284108	791	26926	SH	DEFINED	32,40,41	26926	0	0
HILAND HLDGS GP LP UNIT LP IN	43129M107	1737	63525	SH	DEFINED	16,24,25	61625	0	1900
HILAND PARTNERS L P UT LTD PAR	431291103	2095	41453	SH	DEFINED	16,24,25	33028	0	8425
HILB ROGAL & HOBBS C COM	431294107	80	1965	SH	DEFINED	30	1965	0	0
HILB ROGAL & HOBBS C COM	431294107	868	21397	SH	DEFINED	16,24,25	21397	0	0
HILL INTERNATIONAL I COM	431466101	1050	74102	SH	DEFINED	16,24,25	47632	0	26470
HILLENBRAND INDS INC COM	431573104	173	3100	SH	DEFINED	7,11	3100	0	0
HILLENBRAND INDS INC COM	431573104	309	5549	SH	DEFINED	7,11,13	5549	0	0
HILLENBRAND INDS INC COM	431573104	1214	21779	SH	DEFINED	16,24,25	18876	0	2903
HILLENBRAND INDS INC COM	431573104	135	2422	SH	DEFINED	32,40,41	2422	0	0
HIMAX TECHNOLOGIES I SPONSORED	43289P106	173	40503	SH	DEFINED	16,24,25	40503	0	0
HITACHI LIMITED ADR 10 COM	433578507	328	4490	SH	DEFINED	7,11,13	4415	0	75
HITACHI LIMITED ADR 10 COM	433578507	475	6498	SH	DEFINED	16,24,25	5180	0	1318
HITACHI LIMITED ADR 10 COM	433578507	5	75	SH	DEFINED	5-7,11,43,44	0	75	0
HITACHI LIMITED ADR 10 COM	433578507	37	500	SH	DEFINED	2,6,7,10-11,18,20,21,28	500	0	0
HITTITE MICROWAVE CO COM	43365Y104	1162	24329	SH	DEFINED	16,24,25	24203	0	126
HOLLY CORP COM PAR \$0	435758305	61	1200	SH	DEFINED	30	1200	0	0
HOLLY CORP COM PAR \$0	435758305	3056	60049	SH	DEFINED	7,11	60049	0	0
HOLLY CORP COM PAR \$0	435758305	35	680	SH	DEFINED	7,11,33	0	0	680
HOLLY CORP COM PAR \$0	435758305	2674	52547	SH	DEFINED	15,16,24	52547	0	0
HOLLY CORP COM PAR \$0	435758305	1702	33436	SH	DEFINED	16,24,25	26844	0	6592
HOLLY CORP COM PAR \$0	435758305	97	1900	SH	DEFINED	32,40,41	1900	0	0
HOLLY CORP COM PAR \$0	435758305	1237	24300	SH CALL	DEFINED	15,16,24	24300	0	0
HOLLY CORP COM PAR \$0	435758305	4891	96100	SH PUT	DEFINED	15,16,24	96100	0	0
HOLLIS-EDEN PHARMACE COM	435902101	21	13360	SH	DEFINED	15,16,24	13360	0	0
HOLLIS-EDEN PHARMACE COM	435902101	2	1420	SH	DEFINED	16,24,25	1420	0	0
HOLLIS-EDEN PHARMACE COM	435902101	52	33300	SH CALL	DEFINED	15,16,24	33300	0	0
HOLLIS-EDEN PHARMACE COM	435902101	35	22500	SH PUT	DEFINED	15,16,24	22500	0	0
HOLOGIC INC FRNT 2.00	436440AA9	6488	6000000	PRN	DEFINED	31,45	6000000	0	0
HOLOGIC INC FRNT 2.00	436440AA9	7162	6624000	PRN	DEFINED	16,24,25	6624000	0	0
HOLOGIC INC COM	436440101	8625	125651	SH	DEFINED	7,11	125426	0	225
HOLOGIC INC COM	436440101	43	624	SH	DEFINED	7,11,33	0	0	624
HOLOGIC INC COM	436440101	2137	31138	SH	DEFINED	15,16,24	31138	0	0
HOLOGIC INC COM	436440101	48769	710505	SH	DEFINED	16,24,25	601412	0	109093
HOLOGIC INC COM	436440101	8470	123391	SH	DEFINED	32,40,41	123391	0	0
HOLOGIC INC COM	436440101	18787	273700	SH CALL	DEFINED	15,16,24	273700	0	0
HOLOGIC INC COM	436440101	12080	175991	SH CALL	DEFINED	16,24,25	175991	0	0
HOLOGIC INC COM	436440101	7433	108291	SH PUT	DEFINED	7,11	108291	0	0
HOLOGIC INC COM	436440101	13735	200100	SH PUT	DEFINED	15,16,24	200100	0	0
HOLOGIC INC COM	436440101	3075	44800	SH PUT	DEFINED	16,24,25	44800	0	0



HOME DEPOT INC	COM	437076102	1141	42362	SH	DEFINED	12	0	0	42362
HOME DEPOT INC	COM	437076102	353	13100	SH	DEFINED	30	13100	0	0
HOME DEPOT INC	COM	437076102	4140	153677	SH	DEFINED	3,9	0	0	153677
HOME DEPOT INC	COM	437076102	42353	1572129	SH	DEFINED	7,11	765283	1626	805220
HOME DEPOT INC	COM	437076102	163713	6076967	SH	DEFINED	16,24	6076967	0	0
HOME DEPOT INC	COM	437076102	4189	155502	SH	DEFINED	7,11,13	139052	0	16450
HOME DEPOT INC	COM	437076102	254	9433	SH	DEFINED	7,11,33	0	0	9433
HOME DEPOT INC	COM	437076102	14676	544752	SH	DEFINED	15,16,24	544752	0	0
HOME DEPOT INC	COM	437076102	182034	6757029	SH	DEFINED	16,24,25	5732232	0	1024797
HOME DEPOT INC	COM	437076102	4775	177264	SH	DEFINED	32,40,41	177264	0	0
HOME DEPOT INC	COM	437076102	96	3560	SH	DEFINED	5-7,11,43,44	0	3560	0
HOME DEPOT INC	COM	437076102	58	2164	SH	DEFINED	16,19,24,26,27	2164	0	0
HOME DEPOT INC	COM	437076102	18516	687300	SH	CALL DEFINED	15,16,24	687300	0	0
HOME DEPOT INC	COM	437076102	51975	1929300	SH	CALL DEFINED	16,24,25	1929200	0	100
HOME DEPOT INC	COM	437076102	6412	238000	SH	PUT DEFINED	7,11	238000	0	0
HOME DEPOT INC	COM	437076102	20895	775600	SH	PUT DEFINED	15,16,24	775600	0	0
HOME DEPOT INC	COM	437076102	31372	1164500	SH	PUT DEFINED	16,24,25	1164500	0	0
HOME INNS & HOTELS M	SPON ADR	43713W107	1258	35304	SH	DEFINED	16,24,25	32249	0	3055
HOME PROPERTIES INC	COM	437306103	4	100	SH	DEFINED	7,11,13	100	0	0
HOME PROPERTIES INC	COM	437306103	810	18061	SH	DEFINED	16,24,25	15186	0	2875
HOME PROPERTIES INC	COM	437306103	13458	300062	SH	DEFINED	32,40,41	300062	0	0
HOME SOLUTIONS AMER	COM	437355100	221	221415	SH	DEFINED	16,24,25	220515	0	900
HOME SOLUTIONS AMER	COM	437355100	109	109300	SH	CALL DEFINED	15,16,24	109300	0	0
HOME SOLUTIONS AMER	COM	437355100	86	85600	SH	PUT DEFINED	15,16,24	85600	0	0
HONDA MOTOR LTD	AMERN SHS	438128308	159	4785	SH	DEFINED	7,11	0	0	4785
HONDA MOTOR LTD	AMERN SHS	438128308	1013	30556	SH	DEFINED	7,11,13	30556	0	0
HONDA MOTOR LTD	AMERN SHS	438128308	24	725	SH	DEFINED	7,11,33	0	0	725
HONDA MOTOR LTD	AMERN SHS	438128308	15553	469322	SH	DEFINED	16,24,25	401255	0	68067
HONDA MOTOR LTD	AMERN SHS	438128308	139	4200	SH	DEFINED	2,6,7,10-11,18,20,21,28	4200	0	0
HONEYWELL INTL INC	COM	438516106	585	9500	SH	DEFINED	12	0	0	9500
HONEYWELL INTL INC	COM	438516106	28900	469389	SH	DEFINED	7,11	422279	0	47110
HONEYWELL INTL INC	COM	438516106	2067	33573	SH	DEFINED	7,11,13	33323	0	250
HONEYWELL INTL INC	COM	438516106	104	1689	SH	DEFINED	7,11,33	0	0	1689
HONEYWELL INTL INC	COM	438516106	128888	2093353	SH	DEFINED	16,24,25	1782480	0	310873
HONEYWELL INTL INC	COM	438516106	2526	41033	SH	DEFINED	32,40,41	41033	0	0
HONEYWELL INTL INC	COM	438516106	62	1000	SH	DEFINED	5-7,11,43,44	0	1000	0
HONEYWELL INTL INC	COM	438516106	8787	142712	SH	CALL DEFINED	7,11	142712	0	0
HONEYWELL INTL INC	COM	438516106	32798	532700	SH	CALL DEFINED	15,16,24	532700	0	0
HONEYWELL INTL INC	COM	438516106	17523	284600	SH	CALL DEFINED	16,24,25	284600	0	0
HONEYWELL INTL INC	COM	438516106	5935	96400	SH	PUT DEFINED	15,16,24	96400	0	0
HONEYWELL INTL INC	COM	438516106	32805	532812	SH	PUT DEFINED	16,24,25	532812	0	0
HORMEL FOODS CORP	COM	440452100	202	5001	SH	DEFINED	7,11	5001	0	0
HORMEL FOODS CORP	COM	440452100	578	14275	SH	DEFINED	7,11,13	14275	0	0
HORMEL FOODS CORP	COM	440452100	3191	78841	SH	DEFINED	16,24,25	69185	0	9656
HORNBECK OFFSHORE SV	COM	440543106	472	10503	SH	DEFINED	7,11	10200	0	303
HORNBECK OFFSHORE SV	COM	440543106	1664	37018	SH	DEFINED	16,24,25	31642	0	5376
HORNBECK OFFSHORE SV	COM	440543106	6743	150000	SH	CALL DEFINED	7,11	150000	0	0
HOSPITALITY PPTYS TR	COM SH BEN	44106M102	146	4520	SH	DEFINED	7,11	4520	0	0
HOSPITALITY PPTYS TR	COM SH BEN	44106M102	18	550	SH	DEFINED	7,11,13	550	0	0
HOSPITALITY PPTYS TR	COM SH BEN	44106M102	5964	185097	SH	DEFINED	16,24,25	134521	0	50575
HOSPITALITY PPTYS TR	COM SH BEN	44106M102	1444	44810	SH	DEFINED	32,40,41	44810	0	0
HOSPIRA INC	COM	441060100	1233	28926	SH	DEFINED	7,11	16936	0	11990
HOSPIRA INC	COM	441060100	501	11751	SH	DEFINED	15,16,24	11751	0	0
HOSPIRA INC	COM	441060100	5661	132770	SH	DEFINED	16,24,25	119715	0	13055
HOSPIRA INC	COM	441060100	941	22070	SH	DEFINED	32,40,41	22070	0	0
HOSPIRA INC	COM	441060100	392	9200	SH	CALL DEFINED	15,16,24	9200	0	0
HOSPIRA INC	COM	441060100	384	9000	SH	PUT DEFINED	15,16,24	9000	0	0
HOST HOTELS & RESORT	COM	44107P104	228	13400	SH	DEFINED	12	0	0	13400
HOST HOTELS & RESORT	COM	44107P104	4515	264982	SH	DEFINED	7,11	67847	0	197135
HOST HOTELS & RESORT	COM	44107P104	4211	247119	SH	DEFINED	14,31	247119	0	0
HOST HOTELS & RESORT	COM	44107P104	44	2554	SH	DEFINED	7,11,13	2104	0	450
HOST HOTELS & RESORT	COM	44107P104	3	153	SH	DEFINED	7,11,33	0	0	153
HOST HOTELS & RESORT	COM	44107P104	810	47537	SH	DEFINED	15,16,24	47537	0	0
HOST HOTELS & RESORT	COM	44107P104	4398	258100	SH	DEFINED	16,24,25	205659	0	52441
HOST HOTELS & RESORT	COM	44107P104	8370	491200	SH	DEFINED	32,40,41	491200	0	0
HOST HOTELS & RESORT	COM	44107P104	205	12028	SH	DEFINED	16,19,24,26,27	12028	0	0
HOT TOPIC INC	COM	441339108	72	12313	SH	DEFINED	16,24,25	12313	0	0
HOUSTON WIRE & CABLE	COM	44244K109	472	33380	SH	DEFINED	16,24,25	27020	0	6360
HOVNANIAN ENTERPRISE CL A	COM	442487203	2149	299770	SH	DEFINED	16,24,25	277394	0	22376
HOVNANIAN ENTERPRISE CL A	COM	442487203	10166	1417900	SH	CALL DEFINED	15,16,24	1417900	0	0
HOVNANIAN ENTERPRISE CL A	COM	442487203	3244	452400	SH	CALL DEFINED	16,24,25	452400	0	0
HOVNANIAN ENTERPRISE CL A	COM	442487203	6317	881100	SH	PUT DEFINED	15,16,24	881100	0	0
HOVNANIAN ENTERPRISE CL A	COM	442487203	526	73300	SH	PUT DEFINED	16,24,25	71300	0	2000
HUANENG PWR INTL INC	SPON ADR H	443304100	1	20	SH	DEFINED	7,11,13	20	0	0
HUANENG PWR INTL INC	SPON ADR H	443304100	54	1314	SH	DEFINED	7,11,33	0	0	1314
HUANENG PWR INTL INC	SPON ADR H	443304100	1379	33389	SH	DEFINED	15,16,24	33389	0	0
HUANENG PWR INTL INC	SPON ADR H	443304100	6973	168843	SH	DEFINED	16,24,25	158014	0	10829
HUANENG PWR INTL INC	SPON ADR H	443304100	2945	71300	SH	CALL DEFINED	15,16,24	71300	0	0
HUANENG PWR INTL INC	SPON ADR H	443304100	2957	71600	SH	PUT DEFINED	15,16,24	71600	0	0
HUB GROUP INC	CL A	443320106	258	9694	SH	DEFINED	16,24,25	9403	0	291
HUBBELL INC	CL A	443510102	116	2100	SH	DEFINED	7,11	0	0	2100
HUBBELL INC	CL A	443510102	138	2500	SH	DEFINED	16,24,25	2200	0	300
HUBBELL INC	CL B	443510201	26	498	SH	DEFINED	7,11	241	0	257
HUBBELL INC	CL B	443510201	156	3015	SH	DEFINED	7,11,13	3015	0	0
HUBBELL INC	CL B	443510201	4597	89095	SH	DEFINED	16,24,25	71731	0	17364
HUBBELL INC	CL B	443510201	646	12520	SH	DEFINED	32,40,41	12520	0	0
HUDSON CITY BANCORP	COM	443683107	257	17125	SH	DEFINED	3,9	0	0	17125
HUDSON CITY BANCORP	COM	443683107	679	45233	SH	DEFINED	7,11	45233	0	0
HUDSON CITY BANCORP	COM	443683107	4387	292065	SH	DEFINED	16,24,25	255352	0	36713
HUDSON CITY BANCORP	COM	443683107	7650	509308	SH	DEFINED	32,40,41	509308	0	0
HUDSON CITY BANCORP	COM	443683107	4927	328000	SH	CALL DEFINED	7,11	328000	0	0
HUDSON HIGHLAND GROU	COM	443792106	2744	326300	SH	DEFINED	16,24	326300	0	0
HUDSON HIGHLAND GROU	COM	443792106	9	1036	SH	DEFINED	16,24,25	1036	0	0
HUDSON HIGHLAND GROU	COM	443792106	3375	401300	SH	DEFINED	16,19,24,26,27	401300	0	0
HUGOTON RTY TR TEX	UNIT BEN I	444717102	40	1775	SH	DEFINED	7,11,13	1775	0	0
HUGOTON RTY TR TEX	UNIT BEN I	444717102	1249	55679	SH	DEFINED	7,11,33	0	0	55679
HUGOTON RTY TR TEX	UNIT BEN I	444717102	11	510	SH	DEFINED	15,16,24	510	0	0
HUGOTON RTY TR TEX	UNIT BEN I	444717102	14810	660270	SH	DEFINED	16,24,25	536915	0	123354
HUGOTON RTY TR TEX	UNIT BEN I	444717102	45	2000	SH	CALL DEFINED	16,24,25	2000	0	0
HUMANA INC	COM	444859102	535	7100	SH	DEFINED	12	0	0	7100
HUMANA INC	COM	444859102	444	5900	SH	DEFINED	3,9	0	0	5900
HUMANA INC	COM	444859102	10532	139855	SH	DEFINED	7,11	68448	0	71407
HUMANA INC	COM	444859102	322	4280	SH	DEFINED	7,11,13	610	0	3670
HUMANA INC	COM	444859102	99	1310	SH	DEFINED	7,11,33	0	0	1310
HUMANA INC	COM	444859102	53817	714610	SH	DEFINED	16,24,25	644214	0	70396
HUMANA INC	COM	444859102	206	2730	SH	DEFINED	32,40,41	2730	0	0
HUMANA INC	COM	444859102	13258	176051	SH	CALL DEFINED	7,11	176051	0	0
HUMANA INC	COM	444859102	27104	359900	SH	CALL DEFINED	15,16,24	359900	0	0
HUMANA INC	COM	444859102	18910	251100	SH	CALL DEFINED	16,24,25	251100	0	0
HUMANA INC	COM	444859102	3728	49500	SH	PUT DEFINED	7,11	49500	0	0
HUMANA INC	COM	444859102	13307	176700	SH	PUT DEFINED	15,16,24	176700	0	0
HUMANA INC	COM	444859102	31423	417251	SH	PUT DEFINED	16,24,25	417251	0	0
HUMAN GENOME SCIENCE NOTE	2.25	444903AK4	4706	5000000	PRN	DEFINED	16,24,25	5000000	0	0
HUMAN GENOME SCIENCE NOTE	2.25	444903AM0	19699	22740000	PRN	DEFINED	16,24,25	22740000	0	0

HUMAN GENOME SCIENCE COM	444903108	131	12500	SH	DEFINED	30	12500	0	0
HUMAN GENOME SCIENCE COM	444903108	49	4660	SH	DEFINED	7,11	4660	0	0
HUMAN GENOME SCIENCE COM	444903108	300	28750	SH	DEFINED	7,11,13	28750	0	0
HUMAN GENOME SCIENCE COM	444903108	42	4000	SH	DEFINED	7,11,33	0	0	4000
HUMAN GENOME SCIENCE COM	444903108	9187	879933	SH	DEFINED	16,24,25	728036	0	151897
HUMAN GENOME SCIENCE COM	444903108	901	86272	SH	DEFINED	2,6,7,10-11,18,20,21,28	86272	0	0
HUMAN GENOME SCIENCE COM	444903108	894	85600	SH	CALL DEFINED	15,16,24	85600	0	0
HUMAN GENOME SCIENCE COM	444903108	2964	283900	SH	CALL DEFINED	16,24,25	283900	0	0
HUMAN GENOME SCIENCE COM	444903108	351	33600	SH	PUT DEFINED	15,16,24	33600	0	0
HUMAN GENOME SCIENCE COM	444903108	3684	352900	SH	PUT DEFINED	16,24,25	352900	0	0
HUNT J B TRANS SVCS COM	445658107	113	4100	SH	DEFINED	30	4100	0	0
HUNT J B TRANS SVCS COM	445658107	168	6102	SH	DEFINED	7,11	6102	0	0
HUNT J B TRANS SVCS COM	445658107	4253	154357	SH	DEFINED	16,24,25	131507	0	22850
HUNT J B TRANS SVCS COM	445658107	309	11200	SH	DEFINED	32,40,41	11200	0	0
HUNT J B TRANS SVCS COM	445658107	3650	132500	SH	CALL DEFINED	7,11	132500	0	0
HUNT J B TRANS SVCS COM	445658107	5700	206900	SH	CALL DEFINED	15,16,24	206900	0	0
HUNT J B TRANS SVCS COM	445658107	4447	161400	SH	CALL DEFINED	16,24,25	161400	0	0
HUNT J B TRANS SVCS COM	445658107	6185	224500	SH	PUT DEFINED	15,16,24	224500	0	0
HUNT J B TRANS SVCS COM	445658107	9207	334200	SH	PUT DEFINED	16,24,25	334200	0	0
HUNTINGTON BANCSHARE COM	446150104	741	50185	SH	DEFINED	7,11	50185	0	0
HUNTINGTON BANCSHARE COM	446150104	554	37518	SH	DEFINED	7,11,13	37518	0	0
HUNTINGTON BANCSHARE COM	446150104	2833	191954	SH	DEFINED	16,24,25	171985	0	19969
HUNTINGTON BANCSHARE COM	446150104	163	11066	SH	DEFINED	32,40,41	11066	0	0
HUNTINGTON BANCSHARE COM	446150104	4266	289000	SH	CALL DEFINED	7,11	289000	0	0
HUNTSMAN CORP COM	447011107	126	4898	SH	DEFINED	16,24,25	3723	0	1175
HUNTSMAN CORP COM	447011107	105	4085	SH	DEFINED	32,40,41	4085	0	0
HUNTSMAN CORP COM	447011107	6088	236900	SH	CALL DEFINED	15,16,24	236900	0	0
HUNTSMAN CORP COM	447011107	5207	202600	SH	PUT DEFINED	15,16,24	202600	0	0
HUNTSMAN CORP PFD MND CV	447011206	10041	203880	SH	DEFINED	16,24,25	203880	0	0
HURCO COMPANIES INC COM	447324104	611	13995	SH	DEFINED	16,24,25	12997	0	998
HUTCHINSON TECHNOLOG NOTE 3.25	448407AF3	6721	7001000	PRN	DEFINED	16,24,25	7001000	0	0
HUTCHINSON TECHNOLOG COM	448407106	1176	44695	SH	DEFINED	16,24,25	44695	0	0
HUTCHISON TELECOMM I SPONSORED	44841T107	280	12362	SH	DEFINED	16,24,25	12362	0	0
HYDROGENICS CORP COM	448882100	93	99453	SH	DEFINED	16,24,25	90197	0	9256
IDT CORP CL B	448947309	345	40798	SH	DEFINED	16,24,25	35798	0	5000
HYPERION BRKFLD TOTA COM	449145101	82	11960	SH	DEFINED	16,24,25	10289	0	1670
HYTHIAM INC COM	44919F104	33	11126	SH	DEFINED	16,24,25	5826	0	5300
IAC INTERACTIVECORP COM NEW	44919P300	17	630	SH	DEFINED	3,9	0	0	630
IAC INTERACTIVECORP COM NEW	44919P300	1127	41851	SH	DEFINED	7,11	41851	0	0
IAC INTERACTIVECORP COM NEW	44919P300	2649	98400	SH	DEFINED	31,45	98400	0	0
IAC INTERACTIVECORP COM NEW	44919P300	41	1515	SH	DEFINED	7,11,13	1515	0	0
IAC INTERACTIVECORP COM NEW	44919P300	50	1862	SH	DEFINED	7,11,33	0	0	1862
IAC INTERACTIVECORP COM NEW	44919P300	33227	1234270	SH	DEFINED	16,24,25	1028729	0	205541
IAC INTERACTIVECORP COM NEW	44919P300	2877	106864	SH	DEFINED	32,40,41	106864	0	0
IAC INTERACTIVECORP COM NEW	44919P300	8046	298900	SH	CALL DEFINED	15,16,24	298900	0	0
IAC INTERACTIVECORP COM NEW	44919P300	3050	113300	SH	CALL DEFINED	16,24,25	113300	0	0
IAC INTERACTIVECORP COM NEW	44919P300	6111	227000	SH	PUT DEFINED	15,16,24	227000	0	0
IAC INTERACTIVECORP COM NEW	44919P300	1973	73300	SH	PUT DEFINED	16,24,25	73300	0	0
ICF INTL INC COM	44925C103	230	9096	SH	DEFINED	16,24,25	7596	0	1500
ICT GROUP INC COM	44929Y101	361	30251	SH	DEFINED	16,24,25	25166	0	5085
ICO INC NEW COM	449293109	172	13364	SH	DEFINED	16,24,25	13298	0	66
ICU MED INC COM	44930G107	16	450	SH	DEFINED	7,11,13	450	0	0
ICU MED INC COM	44930G107	280	7768	SH	DEFINED	16,24,25	7214	0	554
ICAD INC COM	44934S107	427	211400	SH	DEFINED	16,24,25	211400	0	0
I D SYSTEMS INC COM	449489103	293	23502	SH	DEFINED	16,24,25	23502	0	0
ING PRIME RATE TR SH BEN INT	44977W106	69	11000	SH	DEFINED	7,11	0	0	11000
ING PRIME RATE TR SH BEN INT	44977W106	752	120500	SH	DEFINED	31,45	120500	0	0
ING PRIME RATE TR SH BEN INT	44977W106	6770	1085012	SH	DEFINED	16,24,25	1008349	0	76663
ING CLARION REAL EST COM SHS	449788108	712	63603	SH	DEFINED	16,24,25	55112	0	8490
IPG PHOTONICS CORP COM	44980X109	313	15633	SH	DEFINED	16,24,25	14820	0	813
IPCS INC COM NEW	44980Y305	8750	243116	SH	DEFINED	16,24	243116	0	0
IPCS INC COM NEW	44980Y305	20344	565259	SH	DEFINED	16,24,25	565259	0	0
ING RISK MANAGED NAT COM	449810100	2705	159792	SH	DEFINED	16,24,25	135824	0	23967
ING CLARION GLB RE E COM	44982G104	11	800	SH	DEFINED	7,11,33	0	0	800
ING CLARION GLB RE E COM	44982G104	17658	1276809	SH	DEFINED	16,24,25	1071034	0	205775
ING CLARION GLB RE E COM	44982G104	35	2500	SH	DEFINED	16,19,24,26,27	2500	0	0
ING GLBL ADV & PREM COM	44982N109	3551	181989	SH	DEFINED	16,24,25	156659	0	25329
ING ASIA PAC HGH DIV COM	44983J107	1834	84889	SH	DEFINED	16,24,25	76728	0	8161
IMS HEALTH INC COM	449934108	612	26581	SH	DEFINED	7,11	20581	0	6000
IMS HEALTH INC COM	449934108	1456	63205	SH	DEFINED	7,11,13	63205	0	0
IMS HEALTH INC COM	449934108	2	90	SH	DEFINED	15,16,24	90	0	0
IMS HEALTH INC COM	449934108	866	37607	SH	DEFINED	16,24,25	29301	0	8305
IMS HEALTH INC COM	449934108	174	7543	SH	DEFINED	32,40,41	7543	0	0
IRSA INVERSIONES Y R GLOBL DEP	450047204	641	44102	SH	DEFINED	16,24,25	30512	0	13590
ISTAR FINL INC FRNT	45031UBF7	5385	6085000	PRN	DEFINED	16,24,25	6085000	0	0
ISTAR FINL INC COM	45031U101	603	23148	SH	DEFINED	7,11	23148	0	0
ISTAR FINL INC COM	45031U101	10	400	SH	DEFINED	16,24	400	0	0
ISTAR FINL INC COM	45031U101	20	750	SH	DEFINED	7,11,13	750	0	0
ISTAR FINL INC COM	45031U101	19283	740240	SH	DEFINED	16,24,25	676026	0	64213
ISTAR FINL INC COM	45031U101	102	3908	SH	DEFINED	32,40,41	3908	0	0
ITT EDUCATIONAL SERV COM	45068B109	2902	34036	SH	DEFINED	7,11	34036	0	0
ITT EDUCATIONAL SERV COM	45068B109	1121	13151	SH	DEFINED	16,24,25	11195	0	1956
ITT EDUCATIONAL SERV COM	45068B109	674	7900	SH	DEFINED	32,40,41	7900	0	0
ITT EDUCATIONAL SERV COM	45068B109	5176	60700	SH	CALL DEFINED	16,24,25	60700	0	0
ITT EDUCATIONAL SERV COM	45068B109	30817	361400	SH	PUT DEFINED	16,24,25	361400	0	0
I-TRAX INC COM NEW	45069D203	157	44093	SH	DEFINED	16,24,25	42336	0	1757
IXIA COM	45071R109	224	23663	SH	DEFINED	16,24,25	23663	0	0
ITT CORP NEW COM	450911102	386	5850	SH	DEFINED	30	5850	0	0
ITT CORP NEW COM	450911102	1710	25889	SH	DEFINED	7,11	25281	0	608
ITT CORP NEW COM	450911102	585	8853	SH	DEFINED	7,11,13	2014	0	6839
ITT CORP NEW COM	450911102	14543	220214	SH	DEFINED	16,24,25	164297	0	55916
ITT CORP NEW COM	450911102	3108	47059	SH	DEFINED	32,40,41	47059	0	0
IAMGOLD CORP COM	450913108	66	8200	SH	DEFINED	30	8200	0	0
IAMGOLD CORP COM	450913108	36	4500	SH	DEFINED	15,16,24	4500	0	0
IAMGOLD CORP COM	450913108	151	18695	SH	DEFINED	16,24,25	1695	0	17000
IAMGOLD CORP COM	450913108	8	1000	SH	CALL DEFINED	15,16,24	1000	0	0
IAMGOLD CORP COM	450913108	22	2700	SH	PUT DEFINED	15,16,24	2700	0	0
ICON PUB LTD CO SPONSORED	45103T107	8308	134299	SH	DEFINED	16,24,25	96459	0	37840
ICICI BK LTD ADR	45104G104	2373	38579	SH	DEFINED	7,11	38079	0	500
ICICI BK LTD ADR	45104G104	1503	24436	SH	DEFINED	7,11,33	0	0	24436
ICICI BK LTD ADR	45104G104	14347	233285	SH	DEFINED	16,24,25	194834	0	38451
ICICI BK LTD ADR	45104G104	29575	480900	SH	DEFINED	16,17,22-24	480900	0	0
ICICI BK LTD ADR	45104G104	23619	384044	SH	DEFINED	16,19,24,26,27	384044	0	0
ICICI BK LTD ADR	45104G104	6943	112900	SH	CALL DEFINED	15,16,24	112900	0	0
ICICI BK LTD ADR	45104G104	5929	96400	SH	PUT DEFINED	15,16,24	96400	0	0
ICONIX BRAND GROUP I COM	451055107	124	6300	SH	DEFINED	30	6300	0	0
ICONIX BRAND GROUP I COM	451055107	439	22335	SH	DEFINED	16,24,25	21514	0	821
IDACORP INC COM	451107106	815	23136	SH	DEFINED	16,24,25	20818	0	2318
IDEARC INC COM	451663108	802	45699	SH	DEFINED	7,11	40312	593	4794
IDEARC INC COM	451663108	1	44	SH	DEFINED	7,11,13	3	0	41
IDEARC INC COM	451663108	74	4210	SH	DEFINED	15,16,24	4210	0	0
IDEARC INC COM	451663108	1469	83656	SH	DEFINED	16,24,25	79145	0	4510
IDEARC INC COM	451663108	80	4548	SH	DEFINED	32,40,41	4548	0	0
IDEARC INC COM	451663108	2	136	SH	DEFINED	16,19,24,26,27	136	0	0



IDEARC INC	COM		451663108	14	800	SH	CALL	DEFINED	15,16,24	800	0	0
IDEARC INC	COM		451663108	263	15000	SH	CALL	DEFINED	16,24,25	15000	0	0
IDEARC INC	COM		451663108	132	7500	SH	PUT	DEFINED	15,16,24	7500	0	0
IDEARC INC	COM		451663108	167	9500	SH	PUT	DEFINED	16,24,25	9500	0	0
IDEX CORP	COM		45167R104	2	47	SH		DEFINED	3,9	0	0	47
IDEX CORP	COM		45167R104	418	11572	SH		DEFINED	7,11	11572	0	0
IDEX CORP	COM		45167R104	81	2250	SH		DEFINED	7,11,13	2250	0	0
IDEX CORP	COM		45167R104	140	3872	SH		DEFINED	16,24,25	3572	0	300
IDEX CORP	COM		45167R104	506	14000	SH		DEFINED	32,40,41	14000	0	0
IDEXX LABS INC	COM		45168D104	6	100	SH		DEFINED	12	0	0	100
IDEXX LABS INC	COM		45168D104	299	5095	SH		DEFINED	7,11,13	5095	0	0
IDEXX LABS INC	COM		45168D104	12	200	SH		DEFINED	7,11,13	200	0	0
IDEXX LABS INC	COM		45168D104	35	600	SH		DEFINED	7,11,33	0	0	600
IDEXX LABS INC	COM		45168D104	6659	113579	SH		DEFINED	16,24,25	82405	0	31174
IDEXX LABS INC	COM		45168D104	199	3400	SH		DEFINED	32,40,41	3400	0	0
IKON OFFICE SOLUTION	COM		451713101	1124	86335	SH		DEFINED	16,24,25	81504	0	4831
IHS INC	CL A		451734107	998	16478	SH		DEFINED	16,24,25	15094	0	1384
ILLINOIS TOOL WKS IN	COM		452308109	7168	133886	SH		DEFINED	7,11	123306	0	10580
ILLINOIS TOOL WKS IN	COM		452308109	4407	82304	SH		DEFINED	7,11,13	80274	0	2030
ILLINOIS TOOL WKS IN	COM		452308109	115	2150	SH		DEFINED	7,11,33	0	0	2150
ILLINOIS TOOL WKS IN	COM		452308109	35551	664000	SH		DEFINED	16,24,25	559529	0	104471
ILLINOIS TOOL WKS IN	COM		452308109	9599	179285	SH		DEFINED	32,40,41	179285	0	0
ILLINOIS TOOL WKS IN	COM		452308109	2017	37675	SH	CALL	DEFINED	7,11	37675	0	0
ILLINOIS TOOL WKS IN	COM		452308109	11715	218800	SH	CALL	DEFINED	15,16,24	218800	0	0
ILLINOIS TOOL WKS IN	COM		452308109	10392	194100	SH	CALL	DEFINED	16,24,25	194100	0	0
ILLINOIS TOOL WKS IN	COM		452308109	3266	61000	SH	PUT	DEFINED	15,16,24	61000	0	0
ILLINOIS TOOL WKS IN	COM		452308109	13046	243675	SH	PUT	DEFINED	16,24,25	243675	0	0
ILLUMINA INC	COM		452327109	314	5300	SH		DEFINED	30	5300	0	0
ILLUMINA INC	COM		452327109	22205	374703	SH		DEFINED	16,24,25	285797	0	88906
ILLUMINA INC	COM		452327109	7437	125500	SH	CALL	DEFINED	15,16,24	125500	0	0
ILLUMINA INC	COM		452327109	6602	111400	SH	CALL	DEFINED	16,24,25	111400	0	0
ILLUMINA INC	COM		452327109	6850	115600	SH	PUT	DEFINED	15,16,24	115600	0	0
ILLUMINA INC	COM		452327109	11088	187100	SH	PUT	DEFINED	16,24,25	187100	0	0
IMATION CORP	COM		45245A107	13	620	SH		DEFINED	7,11	0	0	620
IMATION CORP	COM		45245A107	620	29525	SH		DEFINED	7,11,13	29325	0	200
IMATION CORP	COM		45245A107	30	1447	SH		DEFINED	16,24,25	1197	0	250
IMCLONE SYS INC	NOTE	1.37	45245WAF6	14589	15500000	PRN		DEFINED	31,45	15500000	0	0
IMCLONE SYS INC	COM		45245W109	204	4748	SH		DEFINED	7,11	4748	0	0
IMCLONE SYS INC	COM		45245W109	45	1035	SH		DEFINED	7,11,33	0	0	1035
IMCLONE SYS INC	COM		45245W109	2149	49984	SH		DEFINED	15,16,24	49984	0	0
IMCLONE SYS INC	COM		45245W109	8805	204773	SH		DEFINED	16,24,25	189637	0	15136
IMCLONE SYS INC	COM		45245W109	10079	234400	SH		DEFINED	32,40,41	234400	0	0
IMCLONE SYS INC	COM		45245W109	172	4000	SH		DEFINED	2,6,7,10-11,18,20,21,28	4000	0	0
IMCLONE SYS INC	COM		45245W109	5379	125100	SH	CALL	DEFINED	15,16,24	125100	0	0
IMCLONE SYS INC	COM		45245W109	2163	50300	SH	CALL	DEFINED	16,24,25	50300	0	0
IMCLONE SYS INC	COM		45245W109	12393	288200	SH	PUT	DEFINED	15,16,24	288200	0	0
IMERGENT INC	COM		45247Q100	579	54676	SH		DEFINED	15,16,24	54676	0	0
IMERGENT INC	COM		45247Q100	34	3220	SH		DEFINED	16,24,25	3220	0	0
IMERGENT INC	COM		45247Q100	641	60500	SH	CALL	DEFINED	15,16,24	60500	0	0
IMERGENT INC	COM		45247Q100	1395	131700	SH	PUT	DEFINED	15,16,24	131700	0	0
IMERGENT INC	COM		45247Q100	77	7300	SH	PUT	DEFINED	16,24,25	7300	0	0
IMMERISION CORP	COM		452521107	497	38411	SH		DEFINED	16,24,25	35303	0	3108
IMMUCOR INC	COM		452526106	185	5431	SH		DEFINED	30	5431	0	0
IMMUCOR INC	COM		452526106	147	4330	SH		DEFINED	16,24,25	2888	0	1442
IMPAC MTG HLDGS INC	COM		45254P102	94	167672	SH		DEFINED	16,24,25	150872	0	16800
IMPAC MTG HLDGS INC	COM		45254P102	45	80800	SH	CALL	DEFINED	15,16,24	80800	0	0
IMPAC MTG HLDGS INC	COM		45254P102	20	35000	SH	PUT	DEFINED	15,16,24	35000	0	0
IMPERIAL OIL LTD	COM NEW		453038408	6463	117973	SH		DEFINED	16,24,25	76768	0	41204
IMPERIAL OIL LTD	COM NEW		453038408	671	12247	SH		DEFINED	32,40,41	12247	0	0
IMPERIAL OIL LTD	COM NEW		453038408	2875	52483	SH		DEFINED	4,6,7,11	52483	0	0
IMPERIAL OIL LTD	COM NEW		453038408	31	567	SH		DEFINED	5-7,11,43,44	0	567	0
IMPERIAL SUGAR CO NE	COM NEW		453096208	555	29545	SH		DEFINED	16,24,25	28628	0	917
IMPERIAL TOBACCO GRO	SPONSORED		453142101	251	2341	SH		DEFINED	7,11	0	0	2341
IMPERIAL TOBACCO GRO	SPONSORED		453142101	549	5113	SH		DEFINED	16,24,25	4693	0	420
IMPERIAL TOBACCO GRO	SPONSORED		453142101	1296	12077	SH		DEFINED	16,19,24,26,29	12077	0	0
INCYTE CORP	NOTE	3.50	45337CAE2	28615	29125000	PRN		DEFINED	16,24,25	29125000	0	0
INCYTE CORP	COM		45337C102	2484	247164	SH		DEFINED	16,24,25	246764	0	400
INDEVUS PHARMACEUTIC	COM		454072109	431	61947	SH		DEFINED	16,24,25	51824	0	10123
INDIA GLOBALIZATION	COM		45408X100	539	91400	SH		DEFINED	16,24,25	91400	0	0
INDIA GLOBALIZATION	*W EXP 03/		45408X118	148	302100	SH		DEFINED	16,24,25	302100	0	0
INDIA FD INC	COM		454089103	233	3750	SH		DEFINED	7,11	0	0	3750
INDIA FD INC	COM		454089103	93	1496	SH		DEFINED	16,24	1496	0	0
INDIA FD INC	COM		454089103	1044	16766	SH		DEFINED	7,11,33	0	0	16766
INDIA FD INC	COM		454089103	21918	352044	SH		DEFINED	16,24,25	309272	0	42771
INDUSTRIAS BACHOCO S	SPON ADR B		456463108	441	13872	SH		DEFINED	16,24,25	10394	0	3478
INDYMAC BANCORP INC	COM		456607100	2450	411803	SH		DEFINED	7,11	411803	0	0
INDYMAC BANCORP INC	COM		456607100	357	59972	SH		DEFINED	15,16,24	59972	0	0
INDYMAC BANCORP INC	COM		456607100	708	119027	SH		DEFINED	16,24,25	114793	0	4234
INDYMAC BANCORP INC	COM		456607100	1200	201700	SH		DEFINED	32,40,41	201700	0	0
INDYMAC BANCORP INC	COM		456607100	4239	712500	SH	CALL	DEFINED	7,11	712500	0	0
INDYMAC BANCORP INC	COM		456607100	2086	350600	SH	CALL	DEFINED	15,16,24	350600	0	0
INDYMAC BANCORP INC	COM		456607100	1783	299700	SH	PUT	DEFINED	15,16,24	299700	0	0
INDYMAC BANCORP INC	COM		456607100	5390	905800	SH	PUT	DEFINED	16,24,25	905800	0	0
ENERGY HLDGS L P	COM		45661Q107	23213	536847	SH		DEFINED	16,24,25	490023	0	46824
ENERGY L P	UNIT LTD P		456615103	27940	898387	SH		DEFINED	16,24,25	877707	0	20679
INFINEON TECHNOLOGIE	SPONSORED		45662N103	661	56800	SH		DEFINED	30	56800	0	0
INFINEON TECHNOLOGIE	SPONSORED		45662N103	38	3294	SH		DEFINED	7,11	0	0	3294
INFINEON TECHNOLOGIE	SPONSORED		45662N103	925	79467	SH		DEFINED	16,24,25	71709	0	7758
INFINEON TECHNOLOGIE	SPONSORED		45662N103	2124	182500	SH		DEFINED	2,6,7,10-11,18,20,21,28	182500	0	0
INFINEON TECHNOLOGIE	SPONSORED		45662N103	412	35400	SH	CALL	DEFINED	15,16,24	35400	0	0
INFINEON TECHNOLOGIE	SPONSORED		45662N103	17	1500	SH	PUT	DEFINED	15,16,24	1500	0	0
INFOCUS CORP	COM		45665B106	22	12300	SH		DEFINED	16,24,25	12300	0	0
INFORMATICA CORP	NOTE	3.00	45666QAB8	7622	6730000	PRN		DEFINED	16,24,25	6730000	0	0
INFORMATICA CORP	COM		45666Q102	141	7815	SH		DEFINED	30	7815	0	0
INFORMATICA CORP	COM		45666Q102	245	13598	SH		DEFINED	7,11	13598	0	0
INFORMATICA CORP	COM		45666Q102	3389	188069	SH		DEFINED	16,24,25	185812	0	2257
INFORMATION SERVICES	*W EXP 01/		45675Y112	25	25000	SH		DEFINED	31,45	25000	0	0
INFOSPACE INC	COM NEW		45678T201	0	1	SH		DEFINED	9	1	0	0
INFOSPACE INC	COM NEW		45678T201	114	6051	SH		DEFINED	15,16,24	6051	0	0
INFOSPACE INC	COM NEW		45678T201	52	2741	SH		DEFINED	16,24,25	2291	0	450
INFOSPACE INC	COM NEW		45678T201	10019	532900	SH	CALL	DEFINED	15,16,24	532900	0	0
INFOSPACE INC	COM NEW		45678T201	6439	342500	SH	PUT	DEFINED	15,16,24	342500	0	0
INFOSPACE INC	COM NEW		45678T201	182	9700	SH	PUT	DEFINED	16,24,25	9700	0	0
INFOSYS TECHNOLOGIES	SPONSORED		456788108	6203	136749	SH		DEFINED	7,11	129962	0	6787
INFOSYS TECHNOLOGIES	SPONSORED		456788108	145	3198	SH		DEFINED	16,24	3198	0	0
INFOSYS TECHNOLOGIES	SPONSORED		456788108	1800	39688	SH		DEFINED	7,11,13	39263	0	425
INFOSYS TECHNOLOGIES	SPONSORED		456788108	64	1400	SH		DEFINED	7,11,33	0	0	1400
INFOSYS TECHNOLOGIES	SPONSORED		456788108	7024	154839	SH		DEFINED	16,24,25	132879	0	21965
INFOSYS TECHNOLOGIES	SPONSORED		456788108	3402	75000	SH		DEFINED	16,17,22-24	75000	0	0
INFOSYS TECHNOLOGIES	SPONSORED		456788108	15803	348388	SH		DEFINED	16,19,24,26,27	348388	0	0
INFOSA INC NEW	COM		456818301	128	14312	SH		DEFINED	1			

ING GROEP N V	SPONSORED	456837103	11844	304406	SH	DEFINED	16,24,25	264634	0	39771
ING GROEP N V	SPONSORED	456837103	1751	45000	SH	DEFINED	16,19,24,26,27	45000	0	0
ING GLOBAL EQTY DIV	COM	45684E107	14	867	SH	DEFINED	7,11,13	867	0	0
ING GLOBAL EQTY DIV	COM	45684E107	12199	736192	SH	DEFINED	16,24,25	661342	0	74850
INGLES MKTS INC	CL A	457030104	17974	270898	SH	DEFINED	16,24,25	703373	0	4525
INGRAM MICRO INC	CL A	457153104	417	23100	SH	DEFINED	30	23100	0	0
INGRAM MICRO INC	CL A	457153104	25	1387	SH	DEFINED	7,11	0	0	1387
INGRAM MICRO INC	CL A	457153104	97	5350	SH	DEFINED	7,11,13	5350	0	0
INGRAM MICRO INC	CL A	457153104	1630	90335	SH	DEFINED	16,24,25	81930	0	8405
INLAND REAL ESTATE C	COM NEW	457461200	335	23676	SH	DEFINED	16,24,25	21521	0	2155
INLAND REAL ESTATE C	COM NEW	457461200	407	28738	SH	DEFINED	32,40,41	28738	0	0
INNOVEX INC	COM	457647105	1	800	SH	DEFINED	16,24	800	0	0
INNOVEX INC	COM	457647105	59	70817	SH	DEFINED	16,24,25	70459	0	358
INSIGHT ENTERPRISES	COM	45765U103	2	92	SH	DEFINED	16,24	92	0	0
INSIGHT ENTERPRISES	COM	45765U103	192	10544	SH	DEFINED	16,24,25	9249	0	1295
INSITE VISION INC	COM	457660108	10	13000	SH	DEFINED	16,24,25	13000	0	0
INSITUFORM TECHNOLOG	CL A	457667103	254	17186	SH	DEFINED	7,11	17186	0	0
INSITUFORM TECHNOLOG	CL A	457667103	736	49718	SH	DEFINED	16,24,25	46382	0	3336
INSITUFORM TECHNOLOG	CL A	457667103	131	8885	SH	DEFINED	32,40,41	8885	0	0
INTEGRA LIFESCIENCES	COM NEW	457985208	8384	199950	SH	DEFINED	7,11	199950	0	0
INTEGRA LIFESCIENCES	COM NEW	457985208	244	5816	SH	DEFINED	16,24,25	5571	0	245
INTEGRA LIFESCIENCES	COM NEW	457985208	52421	1250200	SH	CALL DEFINED	7,11	1250200	0	0
INSURED MUN INCOME F	COM	45809F104	3192	251346	SH	DEFINED	16,24,25	225920	0	25425
INTEGRATED DEVICE TE	COM	458118106	226	20000	SH	DEFINED	3,9	0	0	20000
INTEGRATED DEVICE TE	COM	458118106	25	2167	SH	DEFINED	7,11	2167	0	0
INTEGRATED DEVICE TE	COM	458118106	1574	139184	SH	DEFINED	16,24,25	121481	0	17703
INTEGRATED DEVICE TE	COM	458118106	637	56300	SH	CALL DEFINED	15,16,24	56300	0	0
INTEGRATED DEVICE TE	COM	458118106	103	9100	SH	CALL DEFINED	16,24,25	8100	0	1000
INTEGRATED DEVICE TE	COM	458118106	171	15100	SH	PUT DEFINED	15,16,24	15100	0	0
INTEL CORP	SDCV 2.95	458140AD2	239	222000	PRN	DEFINED	16,24,25	122000	0	100000
INTEL CORP	COM	458140100	2427	91030	SH	DEFINED	12	0	0	91030
INTEL CORP	COM	458140100	2663	99890	SH	DEFINED	30	99890	0	0
INTEL CORP	COM	458140100	8470	317721	SH	DEFINED	3,9	0	0	317721
INTEL CORP	COM	458140100	124667	4676193	SH	DEFINED	7,11	3170843	4010	1501340
INTEL CORP	COM	458140100	332	12454	SH	DEFINED	16,24	12454	0	0
INTEL CORP	COM	458140100	8326	312305	SH	DEFINED	7,11,13	278206	0	34099
INTEL CORP	COM	458140100	980	36763	SH	DEFINED	7,11,33	0	0	36763
INTEL CORP	COM	458140100	605075	22695992	SH	DEFINED	16,24,25	19523150	0	3172842
INTEL CORP	COM	458140100	11319	424581	SH	DEFINED	32,40,41	424581	0	0
INTEL CORP	COM	458140100	525	19679	SH	DEFINED	5-7,11,43,44	0	19679	0
INTEL CORP	COM	458140100	302	11328	SH	DEFINED	16,19,24,26,27	11328	0	0
INTEL CORP	COM	458140100	11273	422852	SH	DEFINED	2,6,7,10-11,18,20,21,28	422852	0	0
INTEL CORP	COM	458140100	103118	3867900	SH	CALL DEFINED	15,16,24	3867900	0	0
INTEL CORP	COM	458140100	29057	1089900	SH	CALL DEFINED	16,24,25	1089900	0	0
INTEL CORP	COM	458140100	10664	400000	SH	PUT DEFINED	7,11	400000	0	0
INTEL CORP	COM	458140100	40976	1537000	SH	PUT DEFINED	15,16,24	1537000	0	0
INTEL CORP	COM	458140100	84723	3177900	SH	PUT DEFINED	16,24,25	3177900	0	0
INTELLI-CHECK INC	COM	45817G102	75	23500	SH	DEFINED	16,24,25	23500	0	0
INTEGRYS ENERGY GROU	COM	45822P105	170	3295	SH	DEFINED	7,11	3295	0	0
INTEGRYS ENERGY GROU	COM	45822P105	1159	22418	SH	DEFINED	7,11,13	21016	0	1402
INTEGRYS ENERGY GROU	COM	45822P105	2285	44198	SH	DEFINED	16,24,25	37729	0	6468
INTEGRYS ENERGY GROU	COM	45822P105	4	74	SH	DEFINED	32,40,41	74	0	0
INTERACTIVE INTELLIG	COM	45839M103	395	15006	SH	DEFINED	16,24,25	10006	0	5000
INTERACTIVE BROKERS	COM	45841N107	1389	42966	SH	DEFINED	7,11	42966	0	0
INTERACTIVE BROKERS	COM	45841N107	23140	715976	SH	DEFINED	16,24,25	709235	0	6741
INTERCONTINENTAL HTL	SPONS ADR	45857P301	34	1959	SH	DEFINED	16,24,25	1483	0	476
INTERCONTINENTAL HTL	SPONS ADR	45857P301	435	25000	SH	DEFINED	16,19,24,26,29	25000	0	0
INTERCONTINENTALEXCH	COM	45865V100	6391	33202	SH	DEFINED	42	33202	0	0
INTERCONTINENTALEXCH	COM	45865V100	3888	20197	SH	DEFINED	7,11	20197	0	0
INTERCONTINENTALEXCH	COM	45865V100	117	610	SH	DEFINED	7,11,33	0	0	610
INTERCONTINENTALEXCH	COM	45865V100	9243	48015	SH	DEFINED	16,24,25	46554	0	1461
INTERCONTINENTALEXCH	COM	45865V100	1748	9080	SH	DEFINED	32,40,41	9080	0	0
INTERCONTINENTALEXCH	COM	45865V100	3714	19295	SH	CALL DEFINED	7,11	19295	0	0
INTERCONTINENTALEXCH	COM	45865V100	37865	196700	SH	CALL DEFINED	15,16,24	196700	0	0
INTERCONTINENTALEXCH	COM	45865V100	3677	19100	SH	CALL DEFINED	16,24,25	19100	0	0
INTERCONTINENTALEXCH	COM	45865V100	30877	160400	SH	PUT DEFINED	15,16,24	160400	0	0
INTERCONTINENTALEXCH	COM	45865V100	7969	41395	SH	PUT DEFINED	16,24,25	41395	0	0
INTERFACE INC	CL A	458665106	111	6827	SH	DEFINED	7,11	6827	0	0
INTERFACE INC	CL A	458665106	16	981	SH	DEFINED	16,24	981	0	0
INTERFACE INC	CL A	458665106	126	7733	SH	DEFINED	16,24,25	7273	0	460
INTERDIGITAL INC	COM	45867G101	4083	175023	SH	DEFINED	7,11	175023	0	0
INTERDIGITAL INC	COM	45867G101	1100	47141	SH	DEFINED	15,16,24	47141	0	0
INTERDIGITAL INC	COM	45867G101	399	17098	SH	DEFINED	16,24,25	15508	0	1590
INTERDIGITAL INC	COM	45867G101	2986	128000	SH	CALL DEFINED	15,16,24	128000	0	0
INTERDIGITAL INC	COM	45867G101	14	600	SH	CALL DEFINED	16,24,25	600	0	0
INTERDIGITAL INC	COM	45867G101	3574	153200	SH	PUT DEFINED	15,16,24	153200	0	0
INTERMEC INC	COM	458786100	17	850	SH	DEFINED	7,11,13	850	0	0
INTERMEC INC	COM	458786100	90	4425	SH	DEFINED	15,16,24	4425	0	0
INTERMEC INC	COM	458786100	521	25661	SH	DEFINED	16,24,25	23772	0	1889
INTERMEC INC	COM	458786100	118	5800	SH	CALL DEFINED	15,16,24	5800	0	0
INTERMEC INC	COM	458786100	351	17300	SH	PUT DEFINED	15,16,24	17300	0	0
INTERNATIONAL ABSORB	COM NO PAR	45885E203	512	115450	SH	DEFINED	16,24,25	114150	0	1300
INTERNATIONAL BUSINE	COM	459200101	2953	27315	SH	DEFINED	12	0	0	27315
INTERNATIONAL BUSINE	COM	459200101	10371	95942	SH	DEFINED	3,9	0	0	95942
INTERNATIONAL BUSINE	COM	459200101	112664	1042224	SH	DEFINED	7,11	473615	9145	559464
INTERNATIONAL BUSINE	COM	459200101	8551	79104	SH	DEFINED	7,11,13	62277	0	16827
INTERNATIONAL BUSINE	COM	459200101	668	6178	SH	DEFINED	7,11,33	0	0	6178
INTERNATIONAL BUSINE	COM	459200101	257622	2383180	SH	DEFINED	16,24,25	1919262	0	463918
INTERNATIONAL BUSINE	COM	459200101	12487	115514	SH	DEFINED	32,40,41	115514	0	0
INTERNATIONAL BUSINE	COM	459200101	683	6317	SH	DEFINED	5-7,11,43,44	0	6317	0
INTERNATIONAL BUSINE	COM	459200101	24666	228182	SH	DEFINED	16,19,24,26,27	228182	0	0
INTERNATIONAL BUSINE	COM	459200101	51835	479513	SH	DEFINED	2,6,7,10-11,18,20,21,28	479513	0	0
INTERNATIONAL BUSINE	COM	459200101	24403	225745	SH	CALL DEFINED	7,11	225745	0	0
INTERNATIONAL BUSINE	COM	459200101	96382	891600	SH	CALL DEFINED	15,16,24	891600	0	0
INTERNATIONAL BUSINE	COM	459200101	70860	655500	SH	CALL DEFINED	16,24,25	655500	0	0
INTERNATIONAL BUSINE	COM	459200101	98987	915700	SH	PUT DEFINED	15,16,24	915700	0	0
INTERNATIONAL BUSINE	COM	459200101	169841	1571145	SH	PUT DEFINED	16,24,25	1571145	0	0
INTERNATIONAL COAL G	COM	45928H106	682	127235	SH	DEFINED	16,24,25	121412	0	5823
INTERNATIONAL FLAVOR	COM	459506101	391	8124	SH	DEFINED	7,11	8124	0	0
INTERNATIONAL FLAVOR	COM	459506101	18	375	SH	DEFINED	7,11,13	300	0	75
INTERNATIONAL FLAVOR	COM	459506101	2681	55703	SH	DEFINED	16,24,25	52285	0	3418
INTERNATIONAL FLAVOR	COM	459506101	146	3040	SH	DEFINED	32,40,41	3040	0	0
INTERNATIONAL GAME T	COM	459902102	457	10400	SH	DEFINED	30	10400	0	0
INTERNATIONAL GAME T	COM	459902102	6264	142583	SH	DEFINED	7,11	89931	0	52652
INTERNATIONAL GAME T	COM	459902102	253	5750	SH	DEFINED	7,11,13	5450	0	300
INTERNATIONAL GAME T	COM	459902102	408	9283	SH	DEFINED	7,11,33	0	0	9283
INTERNATIONAL GAME T	COM	459902102	12547	285616	SH	DEFINED	15,16,24	285616	0	0
INTERNATIONAL GAME T	COM	459902102	108933	2479687	SH	DEFINED	16,24,25	2001765	0	477922
INTERNATIONAL GAME T	COM	459902102	760	17293	SH	DEFINED	32,40,41	17293	0	0
INTERNATIONAL GAME T	COM	459902102	13021	296400	SH	CALL DEFINED	15,16,24	296400	0	0
INTERNATIONAL GAME T	COM	459902102	6343	144388	SH	CALL DEFINED	16,24,25	143388	0	1000
INTERNATIONAL GAME T	COM	459902102	2517	57288	SH	PUT DEFINED	7,11	57288	0	0
INTERNATIONAL GAME T	COM	459902102	19123	435300	SH	PUT DEFINED	15,16,24	435300	0	0
INTERNATIONAL GAME T	COM	459902102	6005	136700	SH	PUT DEFINED	16,24,25	136700	0	0

INTL PAPER CO	COM	460146103	2567	79268	SH	DEFINED	7,11	65703	0	13565
INTL PAPER CO	COM	460146103	24	742	SH	DEFINED	7,11,13	0	0	742
INTL PAPER CO	COM	460146103	13490	416602	SH	DEFINED	16,24,25	370868	0	45734
INTL PAPER CO	COM	460146103	395	12214	SH	DEFINED	32,40,41	12214	0	0
INTL PAPER CO	COM	460146103	6495	200600	SH	CALL DEFINED	15,16,24	200600	0	0
INTL PAPER CO	COM	460146103	2192	67700	SH	CALL DEFINED	16,24,25	67700	0	0
INTL PAPER CO	COM	460146103	5553	171500	SH	PUT DEFINED	15,16,24	171500	0	0
INTL PAPER CO	COM	460146103	2746	84800	SH	PUT DEFINED	16,24,25	84800	0	0
INTERNATIONAL RECTIF	COM	460254105	156	4589	SH	DEFINED	7,11	4589	0	0
INTERNATIONAL RECTIF	COM	460254105	1209	35579	SH	DEFINED	15,16,24	35579	0	0
INTERNATIONAL RECTIF	COM	460254105	6037	177703	SH	DEFINED	16,24,25	160651	0	17052
INTERNATIONAL RECTIF	COM	460254105	141	4140	SH	DEFINED	16,19,24,26,27	4140	0	0
INTERNATIONAL RECTIF	COM	460254105	4294	126400	SH	CALL DEFINED	15,16,24	126400	0	0
INTERNATIONAL RECTIF	COM	460254105	1158	34100	SH	CALL DEFINED	16,24,25	34100	0	0
INTERNATIONAL RECTIF	COM	460254105	11696	344300	SH	PUT DEFINED	15,16,24	344300	0	0
INTERNATIONAL RECTIF	COM	460254105	1913	56300	SH	PUT DEFINED	16,24,25	56300	0	0
INTL SECS EXCHANGE H	CL A	46031W204	1235	18300	SH	CALL DEFINED	15,16,24	18300	0	0
INTL SECS EXCHANGE H	CL A	46031W204	675	10000	SH	PUT DEFINED	15,16,24	10000	0	0
INTERNATIONAL SPEEDW	CL A	460335201	3	75	SH	DEFINED	7,11,13	75	0	0
INTERNATIONAL SPEEDW	CL A	460335201	1023	24847	SH	DEFINED	16,24,25	24095	0	751
INTERNET CAP GROUP I	COM NEW	46059C205	117	9985	SH	DEFINED	7,11	9985	0	0
INTERNET CAP GROUP I	COM NEW	46059C205	1	100	SH	DEFINED	16,24,25	72	0	28
INTERNET INITIATIVE	SPONSORED	46059T109	1986	199000	SH	CALL DEFINED	15,16,24	199000	0	0
INTERNET INITIATIVE	SPONSORED	46059T109	623	62400	SH	PUT DEFINED	15,16,24	62400	0	0
INTERNET HOLDRS TR	DEPOSIT RC	46059W102	1279	21600	SH	DEFINED	15,16,24	21600	0	0
INTERNET HOLDRS TR	DEPOSIT RC	46059W102	30310	511999	SH	DEFINED	16,24,25	496449	0	15550
INTERNET HOLDRS TR	DEPOSIT RC	46059W102	1521	25700	SH	CALL DEFINED	15,16,24	25700	0	0
INTERNET HOLDRS TR	DEPOSIT RC	46059W102	5180	87500	SH	PUT DEFINED	15,16,24	87500	0	0
INTERSIL CORP	CL A	46069S109	3028	123695	SH	DEFINED	7,11	123695	0	0
INTERSIL CORP	CL A	46069S109	23	932	SH	DEFINED	16,24	932	0	0
INTERSIL CORP	CL A	46069S109	1	45	SH	DEFINED	7,11,13	0	0	45
INTERSIL CORP	CL A	46069S109	636	25962	SH	DEFINED	15,16,24	25962	0	0
INTERSIL CORP	CL A	46069S109	5092	208023	SH	DEFINED	16,24,25	188824	0	19198
INTERSIL CORP	CL A	46069S109	328	13384	SH	DEFINED	32,40,41	13384	0	0
INTERSIL CORP	CL A	46069S109	896	36600	SH	CALL DEFINED	15,16,24	36600	0	0
INTERSIL CORP	CL A	46069S109	2476	101163	SH	CALL DEFINED	16,24,25	101163	0	0
INTERSIL CORP	CL A	46069S109	2476	101163	SH	PUT DEFINED	7,11	101163	0	0
INTERSIL CORP	CL A	46069S109	1513	61800	SH	PUT DEFINED	15,16,24	61800	0	0
INTERPUBLIC GROUP	CO NOTE	4.50 460690AT7	52	51000	PRN	DEFINED	16,24,25	51000	0	0
INTERPUBLIC GROUP	CO COM	460690100	19	2361	SH	DEFINED	12	0	0	2361
INTERPUBLIC GROUP	CO COM	460690100	445	54900	SH	DEFINED	30	54900	0	0
INTERPUBLIC GROUP	CO COM	460690100	5843	720488	SH	DEFINED	7,11	717072	0	3416
INTERPUBLIC GROUP	CO COM	460690100	161	19801	SH	DEFINED	15,16,24	19801	0	0
INTERPUBLIC GROUP	CO COM	460690100	10363	1277752	SH	DEFINED	16,24,25	1134032	0	143719
INTERPUBLIC GROUP	CO COM	460690100	149	18320	SH	DEFINED	32,40,41	18320	0	0
INTERPUBLIC GROUP	CO COM	460690100	78781	9714000	SH	CALL DEFINED	7,11	9714000	0	0
INTERPUBLIC GROUP	CO COM	460690100	454	56000	SH	CALL DEFINED	15,16,24	56000	0	0
INTERPUBLIC GROUP	CO COM	460690100	638	78700	SH	CALL DEFINED	16,24,25	78700	0	0
INTERPUBLIC GROUP	CO COM	460690100	479	59100	SH	PUT DEFINED	15,16,24	59100	0	0
INTEROIL CORP	COM	460951106	322	16714	SH	DEFINED	15,16,24	16714	0	0
INTEROIL CORP	COM	460951106	143	7402	SH	DEFINED	16,24,25	7002	0	400
INTEROIL CORP	COM	460951106	3509	182200	SH	CALL DEFINED	15,16,24	182200	0	0
INTEROIL CORP	COM	460951106	7897	410000	SH	PUT DEFINED	15,16,24	410000	0	0
INTERVOICE INC NEW	COM	461142101	183	22863	SH	DEFINED	16,24,25	22200	0	663
INTUITIVE SURGICAL I	COM NEW	46120E602	1251	3873	SH	DEFINED	7,11	3873	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	32	100	SH	DEFINED	7,11,13	100	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	65	200	SH	DEFINED	7,11,33	0	0	200
INTUITIVE SURGICAL I	COM NEW	46120E602	3329	10307	SH	DEFINED	15,16,24	10307	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	20733	64187	SH	DEFINED	16,24,25	50738	0	13449
INTUITIVE SURGICAL I	COM NEW	46120E602	2313	7161	SH	DEFINED	32,40,41	7161	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	16570	51300	SH	CALL DEFINED	15,16,24	51300	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	32300	100000	SH	CALL DEFINED	16,24,25	100000	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	27972	86600	SH	PUT DEFINED	15,16,24	86600	0	0
INTUITIVE SURGICAL I	COM NEW	46120E602	6751	20900	SH	PUT DEFINED	16,24,25	20900	0	0
INTUIT	COM	461202103	6483	205107	SH	DEFINED	7,11	205107	0	0
INTUIT	COM	461202103	201	6350	SH	DEFINED	7,11,13	5550	0	800
INTUIT	COM	461202103	79	2495	SH	DEFINED	7,11,33	0	0	2495
INTUIT	COM	461202103	499	15786	SH	DEFINED	15,16,24	15786	0	0
INTUIT	COM	461202103	49692	1572044	SH	DEFINED	16,24,25	1376086	0	195958
INTUIT	COM	461202103	322	10185	SH	DEFINED	32,40,41	10185	0	0
INTUIT	COM	461202103	63	2000	SH	DEFINED	2,6,7,10-11,18,20,21,28	2000	0	0
INTUIT	COM	461202103	6477	204906	SH	CALL DEFINED	7,11	204906	0	0
INTUIT	COM	461202103	4922	155700	SH	CALL DEFINED	15,16,24	155700	0	0
INTUIT	COM	461202103	888	28100	SH	CALL DEFINED	16,24,25	28100	0	0
INTUIT	COM	461202103	2535	80200	SH	PUT DEFINED	15,16,24	80200	0	0
INTUIT	COM	461202103	8247	260906	SH	PUT DEFINED	16,24,25	260906	0	0
INVACARE CORP	COM	461203101	63	2500	SH	DEFINED	30	2500	0	0
INVACARE CORP	COM	461203101	488	19375	SH	DEFINED	7,11,13	19375	0	0
INVACARE CORP	COM	461203101	384	15249	SH	DEFINED	16,24,25	14386	0	863
INVERNESS MED INNOVA	COM	46126P106	790	14065	SH	DEFINED	16,24,25	12590	0	1475
INVERNESS MED INNOVA	COM	46126P106	28	500	SH	DEFINED	5-7,11,43,44	0	500	0
INVESTMENT GRADE MUN	COM	461368102	1516	117681	SH	DEFINED	16,24,25	116011	0	1670
INVESTMENT TECHNOLOG	COM	46145F105	25	535	SH	DEFINED	7,11	535	0	0
INVESTMENT TECHNOLOG	COM	46145F105	481	10116	SH	DEFINED	7,11,13	10116	0	0
INVESTMENT TECHNOLOG	COM	46145F105	8788	184666	SH	DEFINED	16,24,25	184666	0	0
INVESTMENT TECHNOLOG	COM	46145F105	12373	260000	SH	DEFINED	16,19,24,26,27	260000	0	0
INVESTTOOLS INC	COM	46145P103	315	17775	SH	DEFINED	16,24,25	11060	0	6715
INVESTORS BANCORP IN	COM	46146P102	296	20950	SH	DEFINED	16,24,25	16650	0	4300
INVESTORS REAL ESTAT	SH BEN INT	461730103	23	2580	SH	DEFINED	16,24	2580	0	0
INVESTORS REAL ESTAT	SH BEN INT	461730103	95	10567	SH	DEFINED	16,24,25	9567	0	1000
INVESTORS REAL ESTAT	SH BEN INT	461730103	278	30963	SH	DEFINED	32,40,41	30963	0	0
INVESTORS TITLE CO	COM	461804106	336	8742	SH	DEFINED	16,24,25	8142	0	600
INVITROGEN CORP	NOTE	2.00 46185RAJ9	21884	15171000	PRN	DEFINED	16,24,25	15171000	0	0
INVITROGEN CORP	COM	46185R100	1354	14490	SH	DEFINED	12	0	0	14490
INVITROGEN CORP	COM	46185R100	400	4280	SH	DEFINED	3,9	0	0	4280
INVITROGEN CORP	COM	46185R100	10044	107527	SH	DEFINED	7,11	2952	200	104375
INVITROGEN CORP	COM	46185R100	678	7263	SH	DEFINED	7,11,13	1988	0	5275
INVITROGEN CORP	COM	46185R100	75	800	SH	DEFINED	7,11,33	0	0	800
INVITROGEN CORP	COM	46185R100	3244	34733	SH	DEFINED	16,24,25	25382	0	9350
INVITROGEN CORP	COM	46185R100	238	2544	SH	DEFINED	32,40,41	2544	0	0
INVITROGEN CORP	COM	46185R100	9864	105600	SH	CALL DEFINED	15,16,24	105600	0	0
INVITROGEN CORP	COM	46185R100	20214	216400	SH	PUT DEFINED	15,16,24	216400	0	0
INVITROGEN CORP	COM	46185R100	2186	23400	SH	PUT DEFINED	16,24,25	23400	0	0
INX INC	COM	46185W109	1016	97243	SH	DEFINED	16,24,25	97243	0	0
ION GEOPHYSICAL CORP	COM	462044108	1334	84525	SH	DEFINED	16,24,25	82715	0	1810
ION GEOPHYSICAL CORP	COM	462044108	1035	65600	SH	CALL DEFINED	15,16,24	65600	0	0
ION GEOPHYSICAL CORP	COM	462044108	76	4800	SH	PUT DEFINED	15,16,24	4800	0	0
IONA TECHNOLOGIES PL	SPONSORED	46206P109	48	14642	SH	DEFINED	16,24,25	14234	0	408
IONATRON INC	COM	462070103	912	318804	SH	DEFINED	15,16,24	318804	0	0
IONATRON INC	COM	462070103	130	45300	SH	DEFINED	16,24,25	45300	0	0
IONATRON INC	COM	462070103	136	47500	SH	CALL DEFINED	15,16,24	47500	0	0
IONATRON INC	COM	462070103	34	12000	SH	CALL DEFINED	16,24,25	12000	0	0
IONATRON INC	COM	462070103	797	278700	SH	PUT DEFINED	15,16,24	278700	0	0
IOWA TELECOMM SERVIC	COM	462594201	24	1500	SH	DEFINED	7,11,13	0	0	1500

IOWA TELECOMM SERVIC	COM	462594201	2820	173455	SH	DEFINED	16,24,25	139622	0	33833
IPASS INC	COM	46261V108	130	32070	SH	DEFINED	16,24,25	32070	0	0
IRRLAND BK	SPONSORED	46267Q103	9	148	SH	DEFINED	7,11,13	148	0	0
IRRLAND BK	SPONSORED	46267Q103	8	135	SH	DEFINED	7,11,33	0	0	135
IRRLAND BK	SPONSORED	46267Q103	2373	39255	SH	DEFINED	16,24,25	32374	0	6880
IRTS INTL INC	COM	46270W105	1070	54531	SH	DEFINED	16,24,25	44326	0	10205
IRON MTN INC	COM	462846106	433	11706	SH	DEFINED	7,11	11706	0	0
IRON MTN INC	COM	462846106	139	3750	SH	DEFINED	7,11,33	0	0	3750
IRON MTN INC	COM	462846106	1935	52275	SH	DEFINED	16,24,25	37526	0	14749
IRON MTN INC	COM	462846106	200	5402	SH	DEFINED	32,40,41	5402	0	0
ISHARES SILVER TRUST	ISHARES	46428Q109	838	5700	SH	DEFINED	7,11	5700	0	0
ISHARES SILVER TRUST	ISHARES	46428Q109	38937	264933	SH	DEFINED	16,24,25	248457	0	16476
ISHARES S&P GSCI COM	UNIT BEN I	46428R107	4311	81747	SH	DEFINED	16,24,25	79426	0	2321
ISHARES COMEX GOLD T	ISHARES	464285105	289	3500	SH	DEFINED	7,11	0	0	3500
ISHARES COMEX GOLD T	ISHARES	464285105	41	500	SH	DEFINED	7,11,13	0	0	500
ISHARES COMEX GOLD T	ISHARES	464285105	42930	520684	SH	DEFINED	16,24,25	463155	0	57529
ISHARES INC	MSCI AUSTR	464286103	91	3150	SH	DEFINED	7,11,33	0	0	3150
ISHARES INC	MSCI AUSTR	464286103	143772	4988614	SH	DEFINED	16,24,25	4642954	0	345660
ISHARES INC	MSCI AUSTR	464286202	22	605	SH	DEFINED	7,11,33	0	0	605
ISHARES INC	MSCI AUSTR	464286202	13224	358571	SH	DEFINED	16,24,25	325903	0	32668
ISHARES INC	MSCI BELGI	464286301	50	2035	SH	DEFINED	7,11,33	0	0	2035
ISHARES INC	MSCI BELGI	464286301	115571	4736500	SH	DEFINED	16,24,25	4421993	0	314507
ISHARES INC	MSCI BRAZI	464286400	51829	642239	SH	DEFINED	7,11	642239	0	0
ISHARES INC	MSCI BRAZI	464286400	68	839	SH	DEFINED	7,11,33	0	0	839
ISHARES INC	MSCI BRAZI	464286400	16654	206373	SH	DEFINED	15,16,24	206373	0	0
ISHARES INC	MSCI BRAZI	464286400	120241	1489972	SH	DEFINED	16,24,25	1378183	0	111789
ISHARES INC	MSCI BRAZI	464286400	9212	114157	SH	DEFINED	16,19,24,26,27	114157	0	0
ISHARES INC	MSCI BRAZI	464286400	20312	251700	SH	CALL DEFINED	15,16,24	251700	0	0
ISHARES INC	MSCI BRAZI	464286400	4842	60000	SH	CALL DEFINED	16,24,25	60000	0	0
ISHARES INC	MSCI BRAZI	464286400	2001	24800	SH	PUT DEFINED	7,11	24800	0	0
ISHARES INC	MSCI BRAZI	464286400	31820	394300	SH	PUT DEFINED	15,16,24	394300	0	0
ISHARES INC	MSCI CDA I	464286509	717	22323	SH	DEFINED	15,16,24	22323	0	0
ISHARES INC	MSCI CDA I	464286509	16325	508254	SH	DEFINED	16,24,25	439952	0	68302
ISHARES INC	MSCI CDA I	464286509	1715	53400	SH	PUT DEFINED	15,16,24	53400	0	0
ISHARES INC	MSCI EMU I	464286608	14	115	SH	DEFINED	7,11,13	0	0	115
ISHARES INC	MSCI EMU I	464286608	14618	122507	SH	DEFINED	16,24,25	114226	0	8280
ISHARES INC	MSCI BRIC	464286657	4	75	SH	DEFINED	16,24	75	0	0
ISHARES INC	MSCI BRIC	464286657	793	13324	SH	DEFINED	16,24,25	10952	0	2372
ISHARES INC	MSCI PAC J	464286665	525	3400	SH	DEFINED	7,11	0	0	3400
ISHARES INC	MSCI PAC J	464286665	14	90	SH	DEFINED	7,11,33	0	0	90
ISHARES INC	MSCI PAC J	464286665	32576	211148	SH	DEFINED	16,24,25	178746	0	32401
ISHARES INC	MSCI SINGA	464286673	62	4475	SH	DEFINED	7,11,33	0	0	4475
ISHARES INC	MSCI SINGA	464286673	34246	2483389	SH	DEFINED	16,24,25	2282054	0	201334
ISHARES INC	MSCI SINGA	464286673	827	60000	SH	DEFINED	16,17,22-24	60000	0	0
ISHARES INC	MSCI UTD K	464286699	98	4058	SH	DEFINED	7,11,33	0	0	4058
ISHARES INC	MSCI UTD K	464286699	107246	4453728	SH	DEFINED	16,24,25	4181975	0	271752
ISHARES INC	MSCI FRANC	464286707	109	2865	SH	DEFINED	7,11,33	0	0	2865
ISHARES INC	MSCI FRANC	464286707	101103	2658496	SH	DEFINED	16,24,25	2494777	0	163719
ISHARES INC	MSCI TAIWA	464286731	1468	97699	SH	DEFINED	7,11	97699	0	0
ISHARES INC	MSCI TAIWA	464286731	910	60578	SH	DEFINED	7,11,33	0	0	60578
ISHARES INC	MSCI TAIWA	464286731	19959	1327930	SH	DEFINED	16,24,25	1172239	0	155691
ISHARES INC	MSCI SWITZ	464286749	6362	244803	SH	DEFINED	16,24,25	233318	0	11485
ISHARES INC	MSCI SWEDE	464286756	61	2000	SH	DEFINED	7,11,33	0	0	2000
ISHARES INC	MSCI SWEDE	464286756	7551	245811	SH	DEFINED	16,24,25	228848	0	16963
ISHARES INC	MSCI SPAIN	464286764	80	1261	SH	DEFINED	7,11,33	0	0	1261
ISHARES INC	MSCI SPAIN	464286764	138137	2170252	SH	DEFINED	16,24,25	2029893	0	140359
ISHARES INC	MSCI S KOR	464286772	1248	19294	SH	DEFINED	7,11,33	0	0	19294
ISHARES INC	MSCI S KOR	464286772	76216	1177998	SH	DEFINED	16,24,25	1087086	0	90912
ISHARES INC	MSCI S KOR	464286772	1808	27950	SH	DEFINED	16,17,22-24	27950	0	0
ISHARES INC	MSCI STH A	464286780	11828	90907	SH	DEFINED	16,24,25	82878	0	8029
ISHARES INC	MSCI GERMA	464286806	6120	172673	SH	DEFINED	15,16,24	172673	0	0
ISHARES INC	MSCI GERMA	464286806	29682	837540	SH	DEFINED	16,24,25	784403	0	53137
ISHARES INC	MSCI GERMA	464286806	312	8800	SH	CALL DEFINED	15,16,24	8800	0	0
ISHARES INC	MSCI GERMA	464286806	7368	207900	SH	PUT DEFINED	15,16,24	207900	0	0
ISHARES INC	MSCI NETHE	464286814	4526	151057	SH	DEFINED	16,24,25	145928	0	5129
ISHARES INC	MSCI MEXIC	464286822	1940	34646	SH	DEFINED	7,11	34646	0	0
ISHARES INC	MSCI MEXIC	464286822	23616	421706	SH	DEFINED	16,24,25	374633	0	47073
ISHARES INC	MSCI MALAY	464286830	40551	3185435	SH	DEFINED	16,24,25	2840017	0	345417
ISHARES INC	MSCI MALAY	464286830	1909	149985	SH	DEFINED	16,19,24,26,27	149985	0	0
ISHARES INC	MSCI JAPAN	464286848	3694	277950	SH	DEFINED	7,11	147000	0	130950
ISHARES INC	MSCI JAPAN	464286848	3	250	SH	DEFINED	16,24	250	0	0
ISHARES INC	MSCI JAPAN	464286848	9	700	SH	DEFINED	7,11,13	700	0	0
ISHARES INC	MSCI JAPAN	464286848	84	6325	SH	DEFINED	7,11,33	0	0	6325
ISHARES INC	MSCI JAPAN	464286848	27092	2038526	SH	DEFINED	15,16,24	2038526	0	0
ISHARES INC	MSCI JAPAN	464286848	98817	7435426	SH	DEFINED	16,24,25	6829810	0	605615
ISHARES INC	MSCI JAPAN	464286848	2505	188500	SH	CALL DEFINED	15,16,24	188500	0	0
ISHARES INC	MSCI JAPAN	464286848	27	2000	SH	CALL DEFINED	16,24,25	2000	0	0
ISHARES INC	MSCI JAPAN	464286848	5010	377000	SH	PUT DEFINED	7,11	377000	0	0
ISHARES INC	MSCI JAPAN	464286848	23208	1746300	SH	PUT DEFINED	15,16,24	1746300	0	0
ISHARES INC	MSCI ITALY	464286855	5	150	SH	DEFINED	7,11,33	0	0	150
ISHARES INC	MSCI ITALY	464286855	6689	203051	SH	DEFINED	16,24,25	193651	0	9400
ISHARES INC	MSCI HONG	464286871	829	37787	SH	DEFINED	7,11	37787	0	0
ISHARES INC	MSCI HONG	464286871	55	2517	SH	DEFINED	7,11,13	2517	0	0
ISHARES INC	MSCI HONG	464286871	937	42717	SH	DEFINED	7,11,33	0	0	42717
ISHARES INC	MSCI HONG	464286871	3251	148234	SH	DEFINED	15,16,24	148234	0	0
ISHARES INC	MSCI HONG	464286871	39852	1817242	SH	DEFINED	16,24,25	1683792	0	133450
ISHARES INC	MSCI HONG	464286871	4175	190400	SH	CALL DEFINED	15,16,24	190400	0	0
ISHARES INC	MSCI HONG	464286871	548	25000	SH	CALL DEFINED	16,24,25	25000	0	0
ISHARES INC	MSCI HONG	464286871	4309	196500	SH	PUT DEFINED	15,16,24	196500	0	0
ISHARES INC	MSCI HONG	464286871	548	25000	SH	PUT DEFINED	16,24,25	25000	0	0
ISHARES TR	S&P 100 ID	464287101	1900	27620	SH	DEFINED	7,11	27470	0	150
ISHARES TR	S&P 100 ID	464287101	6378	92700	SH	DEFINED	15,16,24	92700	0	0
ISHARES TR	S&P 100 ID	464287101	39012	567036	SH	DEFINED	16,24,25	509574	0	57462
ISHARES TR	S&P 100 ID	464287101	14	200	SH	PUT DEFINED	15,16,24	200	0	0
ISHARES TR	LRGE GRW I	464287119	25	350	SH	DEFINED	7,11,33	0	0	350
ISHARES TR	LRGE GRW I	464287119	22648	316843	SH	DEFINED	16,24,25	265503	0	51339
ISHARES TR	LRGE CORE	464287127	3226	40094	SH	DEFINED	16,24,25	35678	0	4416
ISHARES TR	NYSE 100IN	464287135	1405	18488	SH	DEFINED	16,24,25	16315	0	2173
ISHARES TR	S&P 1500 I	464287150	254	1954	SH	DEFINED	16,24,25	1914	0	40
ISHARES TR	DJ SRL DIV	464287168	66828	1036254	SH	DEFINED	7,11	1036254	0	0
ISHARES TR	DJ SRL DIV	464287168	74	1145	SH	DEFINED	7,11,33	0	0	1145
ISHARES TR	DJ SRL DIV	464287168	124366	1928455	SH	DEFINED	16,24,25	1570542	0	357912
ISHARES TR	DJ SRL DIV	464287168	64490	1000000	SH	CALL DEFINED	7,11	1000000	0	0
ISHARES TR	US TIPS BD	464287176	3432	32438	SH	DEFINED	7,11	32438	0	0
ISHARES TR	US TIPS BD	464287176	32	300	SH	DEFINED	7,11,33	0	0	300
ISHARES TR	US TIPS BD	464287176	158707	1500065	SH	DEFINED	16,24,25	1388671	0	111393
ISHARES TR	FTSE XNHUA	464287184	712	4177	SH	DEFINED	7,11	4177	0	0
ISHARES TR	FTSE XNHUA	464287184	72	422	SH	DEFINED	7,11,33	0	0	422
ISHARES TR	FTSE XNHUA	464287184	92997	545596	SH	DEFINED	16,24,25	491810	0	53786
ISHARES TR	FTSE XNHUA	464287184	5878	34488	SH	DEFINED	16,17,22-24	34488	0	0
ISHARES TR	FTSE XNHUA	464287184	78509	460600	SH	CALL DEFINED	15,16,24	460600	0	0
ISHARES TR	FTSE XNHUA	464287184	19056	111800	SH	CALL DEFINED	16,24,25	111800	0	0
ISHARES TR	FTSE XNHUA	464287184	116724	684800	SH	PUT DEFINED	7,11	684800	0	0
ISHARES TR	FTSE XNHUA	464287184	127514	748100	SH	PUT DEFINED	15,16,24	748100	0	0



ISHARES TR	FTSE XNHUA	464287184	29317	172000	SH	PUT	DEFINED	16,24,25	172000	0	0
ISHARES TR	TRANSP AVE	464287192	31	381	SH		DEFINED	7,11,33	0	0	381
ISHARES TR	TRANSP AVE	464287192	43146	531030	SH		DEFINED	16,24,25	492004	0	39025
ISHARES TR	S&P 500 IN	464287200	461	3140	SH		DEFINED	7,11	0	0	3140
ISHARES TR	S&P 500 IN	464287200	7	50	SH		DEFINED	16,24	50	0	0
ISHARES TR	S&P 500 IN	464287200	155	1059	SH		DEFINED	7,11,13	0	0	1059
ISHARES TR	S&P 500 IN	464287200	115570	787586	SH		DEFINED	16,24,25	757212	0	30373
ISHARES TR	LEHMAN AGG	464287226	95	936	SH		DEFINED	7,11,13	0	0	936
ISHARES TR	LEHMAN AGG	464287226	51	500	SH		DEFINED	7,11,33	0	0	500
ISHARES TR	LEHMAN AGG	464287226	133506	1319624	SH		DEFINED	16,24,25	1272936	0	46688
ISHARES TR	MSCI EMERG	464287234	1142	7600	SH		DEFINED	12	0	0	7600
ISHARES TR	MSCI EMERG	464287234	29414	195703	SH		DEFINED	7,11	186171	0	9532
ISHARES TR	MSCI EMERG	464287234	1268	8437	SH		DEFINED	7,11,33	0	0	8437
ISHARES TR	MSCI EMERG	464287234	242188	1611365	SH		DEFINED	16,24,25	1486806	0	124559
ISHARES TR	MSCI EMERG	464287234	28557	190000	SH	CALL	DEFINED	7,11	190000	0	0
ISHARES TR	MSCI EMERG	464287234	74624	496500	SH	CALL	DEFINED	15,16,24	496500	0	0
ISHARES TR	MSCI EMERG	464287234	751500	5000000	SH	CALL	DEFINED	16,19,24,26,27	5000000	0	0
ISHARES TR	MSCI EMERG	464287234	636821	4237000	SH	PUT	DEFINED	7,11	4237000	0	0
ISHARES TR	MSCI EMERG	464287234	118557	788800	SH	PUT	DEFINED	15,16,24	788800	0	0
ISHARES TR	MSCI EMERG	464287234	46368	308500	SH	PUT	DEFINED	16,24,25	308500	0	0
ISHARES TR	IBOXX INV	464287242	2151	20520	SH		DEFINED	7,11,33	0	0	20520
ISHARES TR	IBOXX INV	464287242	61588	587450	SH		DEFINED	16,24,25	549434	0	38015
ISHARES TR	S&P GBL TE	464287275	18	231	SH		DEFINED	7,11,33	0	0	231
ISHARES TR	S&P GBL TE	464287275	22125	285739	SH		DEFINED	16,24,25	257243	0	28496
ISHARES TR	S&P GBL IN	464287291	11644	178047	SH		DEFINED	16,24,25	161251	0	16796
ISHARES TR	S&P500 GRW	464287309	1344	19250	SH		DEFINED	7,11	19250	0	0
ISHARES TR	S&P500 GRW	464287309	64297	920768	SH		DEFINED	16,24,25	869331	0	51437
ISHARES TR	S&P GBL HL	464287325	15518	266127	SH		DEFINED	16,24,25	234687	0	31440
ISHARES TR	S&P GBL FI	464287333	7461	93483	SH		DEFINED	16,24,25	86709	0	6774
ISHARES TR	S&P GBL EN	464287341	19163	135066	SH		DEFINED	16,24,25	122043	0	13023
ISHARES TR	S&P GSSI N	464287374	134	1000	SH		DEFINED	7,11	0	0	1000
ISHARES TR	S&P GSSI N	464287374	83	615	SH		DEFINED	7,11,33	0	0	615
ISHARES TR	S&P GSSI N	464287374	54837	408074	SH		DEFINED	16,24,25	379438	0	28635
ISHARES TR	S&P/TOPIX	464287382	1104	9463	SH		DEFINED	16,24,25	8453	0	1010
ISHARES TR	S&P LTN AM	464287390	158	635	SH		DEFINED	7,11,33	0	0	635
ISHARES TR	S&P LTN AM	464287390	79520	319473	SH		DEFINED	16,24,25	296594	0	22878
ISHARES TR	S&P LTN AM	464287390	1245	5000	SH		DEFINED	16,19,24,26,27	5000	0	0
ISHARES TR	S&P 500 VA	464287408	36355	476095	SH		DEFINED	16,24,25	450948	0	25146
ISHARES TR	20+ YR TRS	464287432	30667	329594	SH		DEFINED	16,24,25	282770	0	46824
ISHARES TR	20+ YR TRS	464287432	102219	1098600	SH	CALL	DEFINED	15,16,24	1098600	0	0
ISHARES TR	20+ YR TRS	464287432	172161	1850300	SH	PUT	DEFINED	15,16,24	1850300	0	0
ISHARES TR	7-10 YR TR	464287440	70	800	SH		DEFINED	7,11,33	0	0	800
ISHARES TR	7-10 YR TR	464287440	85665	984541	SH		DEFINED	16,24,25	911432	0	73108
ISHARES TR	7-10 YR TR	464287440	21230	244000	SH	CALL	DEFINED	15,16,24	244000	0	0
ISHARES TR	7-10 YR TR	464287440	5125	58900	SH	PUT	DEFINED	15,16,24	58900	0	0
ISHARES TR	1-3 YR TRS	464287457	29	350	SH		DEFINED	7,11,33	0	0	350
ISHARES TR	1-3 YR TRS	464287457	196375	2389276	SH		DEFINED	16,24,25	2196179	0	193097
ISHARES TR	1-3 YR TRS	464287457	8186	99600	SH	CALL	DEFINED	15,16,24	99600	0	0
ISHARES TR	1-3 YR TRS	464287457	164	2000	SH	PUT	DEFINED	15,16,24	2000	0	0
ISHARES TR	MSCI EAFE	464287465	942	12000	SH		DEFINED	12	0	0	12000
ISHARES TR	MSCI EAFE	464287465	10703	136342	SH		DEFINED	7,11	6014	130328	0
ISHARES TR	MSCI EAFE	464287465	333	4243	SH		DEFINED	7,11,13	0	0	4243
ISHARES TR	MSCI EAFE	464287465	1916	24409	SH		DEFINED	7,11,33	0	0	24409
ISHARES TR	MSCI EAFE	464287465	671747	8557281	SH		DEFINED	16,24,25	7940856	0	616425
ISHARES TR	MSCI EAFE	464287465	34501	439500	SH	CALL	DEFINED	15,16,24	439500	0	0
ISHARES TR	MSCI EAFE	464287465	16	200	SH	CALL	DEFINED	16,24,25	200	0	0
ISHARES TR	MSCI EAFE	464287465	27247	347100	SH	PUT	DEFINED	15,16,24	347100	0	0
ISHARES TR	RUSSELL MC	464287473	395	2800	SH		DEFINED	7,11	0	0	2800
ISHARES TR	RUSSELL MC	464287473	257	1821	SH		DEFINED	7,11,33	0	0	1821
ISHARES TR	RUSSELL MC	464287473	65159	461923	SH		DEFINED	16,24,25	438426	0	23496
ISHARES TR	RUSSELL MC	464287481	351	3080	SH		DEFINED	7,11,33	0	0	3080
ISHARES TR	RUSSELL MC	464287481	88217	774240	SH		DEFINED	16,24,25	725811	0	48429
ISHARES TR	RUSSELL MI	464287499	150	1450	SH		DEFINED	7,11	0	0	1450
ISHARES TR	RUSSELL MI	464287499	91	880	SH		DEFINED	7,11,33	0	0	880
ISHARES TR	RUSSELL MI	464287499	45798	442321	SH		DEFINED	16,24,25	410299	0	32021
ISHARES TR	S&P MIDCAP	464287507	8	100	SH		DEFINED	7,11	0	0	100
ISHARES TR	S&P MIDCAP	464287507	13	150	SH		DEFINED	7,11,13	150	0	0
ISHARES TR	S&P MIDCAP	464287507	46464	547022	SH		DEFINED	16,24,25	504626	0	42395
ISHARES TR	S&P GSTI S	464287515	33	637	SH		DEFINED	7,11,33	0	0	637
ISHARES TR	S&P GSTI S	464287515	63271	1226191	SH		DEFINED	16,24,25	1141507	0	84684
ISHARES TR	S&P GSTI S	464287523	17	292	SH		DEFINED	7,11,33	0	0	292
ISHARES TR	S&P GSTI S	464287523	11359	191196	SH		DEFINED	16,24,25	171038	0	20158
ISHARES TR	S&P GSTI N	464287531	3	85	SH		DEFINED	7,11,33	0	0	85
ISHARES TR	S&P GSTI N	464287531	13534	397718	SH		DEFINED	16,24,25	387008	0	10710
ISHARES TR	S&P GSTI T	464287549	28129	472036	SH		DEFINED	16,24,25	435268	0	36768
ISHARES TR	NASDAQ BIO	464287556	8	100	SH		DEFINED	7,11,13	100	0	0
ISHARES TR	NASDAQ BIO	464287556	127	1561	SH		DEFINED	7,11,33	0	0	1561
ISHARES TR	NASDAQ BIO	464287556	45511	560622	SH		DEFINED	16,24,25	419368	0	141253
ISHARES TR	NASDAQ BIO	464287556	13630	167900	SH	CALL	DEFINED	15,16,24	167900	0	0
ISHARES TR	NASDAQ BIO	464287556	12575	154900	SH	PUT	DEFINED	15,16,24	154900	0	0
ISHARES TR	COHEN&ST R	464287564	387	4886	SH		DEFINED	7,11,13	2650	0	2236
ISHARES TR	COHEN&ST R	464287564	70	881	SH		DEFINED	7,11,33	0	0	881
ISHARES TR	COHEN&ST R	464287564	19252	243264	SH		DEFINED	16,24,25	231872	0	11392
ISHARES TR	S&P GLB100	464287572	18920	233667	SH		DEFINED	16,24,25	210159	0	23508
ISHARES TR	CONS SRVC	464287580	133	2158	SH		DEFINED	7,11,33	0	0	2158
ISHARES TR	CONS SRVC	464287580	22999	371970	SH		DEFINED	16,24,25	347653	0	24317
ISHARES TR	RUSSELL100	464287598	149	1853	SH		DEFINED	7,11	0	0	1853
ISHARES TR	RUSSELL100	464287598	1369	17064	SH		DEFINED	7,11,33	0	0	17064
ISHARES TR	RUSSELL100	464287598	316889	3948773	SH		DEFINED	16,24,25	3763882	0	184891
ISHARES TR	S&P MC 400	464287606	505	5669	SH		DEFINED	7,11,33	0	0	5669
ISHARES TR	S&P MC 400	464287606	59246	664792	SH		DEFINED	16,24,25	632139	0	32653
ISHARES TR	RUSSELL100	464287614	166	2724	SH		DEFINED	7,11	0	0	2724
ISHARES TR	RUSSELL100	464287614	304	5000	SH		DEFINED	7,11,13	4000	0	1000
ISHARES TR	RUSSELL100	464287614	2723	44795	SH		DEFINED	7,11,33	0	0	44795
ISHARES TR	RUSSELL100	464287614	585441	9632135	SH		DEFINED	16,24,25	8999302	0	632833
ISHARES TR	RUSSELL 10	464287622	16	207	SH		DEFINED	7,11,33	0	0	207
ISHARES TR	RUSSELL 10	464287622	36527	458883	SH		DEFINED	16,24,25	336368	0	122515
ISHARES TR	RUSSELL 10	464287622	10444	131200	SH		DEFINED	4,6,7,11	131200	0	0
ISHARES TR	RUSL 2000	464287630	486	6900	SH		DEFINED	7,11	0	0	6900
ISHARES TR	RUSL 2000	464287630	333	4725	SH		DEFINED	7,11,33	0	0	4725
ISHARES TR	RUSL 2000	464287630	828	11751	SH		DEFINED	15,16,24	11751	0	0
ISHARES TR	RUSL 2000	464287630	61956	879053	SH		DEFINED	16,24,25	811398	0	67655
ISHARES TR	RUSL 2000	464287630	36424	516800	SH	CALL	DEFINED	15,16,24	516800	0	0
ISHARES TR	RUSL 2000	464287630	7	100	SH	CALL	DEFINED	16,24,25	100	0	0
ISHARES TR	RUSL 2000	464287630	52790	749000	SH	PUT	DEFINED	15,16,24	749000	0	0
ISHARES TR	RUSL 2000	464287648	543	6500	SH		DEFINED	7,11	0	0	6500
ISHARES TR	RUSL 2000	464287648	210	2510	SH		DEFINED	7,11,33	0	0	2510
ISHARES TR	RUSL 2000	464287648	78025	934652	SH		DEFINED	16,24,25	884044	0	50607
ISHARES TR	RUSL 2000	464287648	5343	64000	SH	CALL	DEFINED	15,16,24	64000	0	0
ISHARES TR	RUSL 2000	464287648	2062	24700	SH	PUT	DEFINED	15,16,24	24700	0	0
ISHARES TR	RUSSELL 20	464287655	573	7543	SH		DEFINED	7,11	0	0	7543
ISHARES TR	RUSSELL 20	464287655	8	100	SH		DEFINED	16,24	100	0	0
ISHARES TR	RUSSELL 20	464287655	89776	1182511	SH		DEFINED	16,24,25	915998	0	266512
ISHARES TR	RUSSELL 20	464287655	4624	60900	SH						

ISHARES TR	RUSSELL 20	464287655	348465	4589900	SH	CALL	DEFINED	15,16,24	4589900	0	0
ISHARES TR	RUSSELL 20	464287655	367271	4837600	SH	CALL	DEFINED	16,24,25	4837600	0	0
ISHARES TR	RUSSELL 20	464287655	325682	4289800	SH	PUT	DEFINED	15,16,24	4289800	0	0
ISHARES TR	RUSSELL 20	464287655	468776	6174600	SH	PUT	DEFINED	16,24,25	6174600	0	0
ISHARES TR	RUSL 3000	464287663	930	8950	SH		DEFINED	16,24,25	8265	0	684
ISHARES TR	RUSL 3000	464287671	16609	335264	SH		DEFINED	16,24,25	328192	0	7072
ISHARES TR	RUSSELL 30	464287689	89	1059	SH		DEFINED	12	0	0	1059
ISHARES TR	RUSSELL 30	464287689	80	948	SH		DEFINED	7,11	0	0	948
ISHARES TR	RUSSELL 30	464287689	1034	12257	SH		DEFINED	7,11,13	0	0	12257
ISHARES TR	RUSSELL 30	464287689	59949	710301	SH		DEFINED	16,24,25	458485	0	251816
ISHARES TR	DJ US UTIL	464287697	159	1555	SH		DEFINED	7,11,33	0	0	1555
ISHARES TR	DJ US UTIL	464287697	55945	546286	SH		DEFINED	16,24,25	508929	0	37357
ISHARES TR	S&P MIDCP	464287705	1909	24000	SH		DEFINED	7,11	24000	0	0
ISHARES TR	S&P MIDCP	464287705	458	5754	SH		DEFINED	7,11,33	0	0	5754
ISHARES TR	S&P MIDCP	464287705	54082	679760	SH		DEFINED	16,24,25	635281	0	44478
ISHARES TR	DJ US TELE	464287713	48	1615	SH		DEFINED	7,11,13	1615	0	0
ISHARES TR	DJ US TELE	464287713	198	6713	SH		DEFINED	7,11,33	0	0	6713
ISHARES TR	DJ US TELE	464287713	47129	1596523	SH		DEFINED	16,24,25	1492450	0	104072
ISHARES TR	DJ US TECH	464287721	226	3614	SH		DEFINED	7,11,33	0	0	3614
ISHARES TR	DJ US TECH	464287721	46711	747851	SH		DEFINED	16,24,25	700465	0	47386
ISHARES TR	DJ US REAL	464287739	127	1927	SH		DEFINED	7,11,33	0	0	1927
ISHARES TR	DJ US REAL	464287739	19337	294323	SH		DEFINED	16,24,25	277066	0	17256
ISHARES TR	DJ US REAL	464287739	986	15000	SH		DEFINED	16,19,24,26,27	15000	0	0
ISHARES TR	DJ US REAL	464287739	21201	322700	SH	CALL	DEFINED	15,16,24	322700	0	0
ISHARES TR	DJ US REAL	464287739	2470	37600	SH	CALL	DEFINED	16,24,25	37600	0	0
ISHARES TR	DJ US REAL	464287739	81166	1235400	SH	PUT	DEFINED	15,16,24	1235400	0	0
ISHARES TR	DJ US REAL	464287739	2497	38000	SH	PUT	DEFINED	16,24,25	38000	0	0
ISHARES TR	DJ US INDU	464287754	140	1929	SH		DEFINED	7,11,33	0	0	1929
ISHARES TR	DJ US INDU	464287754	22203	304992	SH		DEFINED	16,24,25	286948	0	18044
ISHARES TR	DJ US HEAL	464287762	132	1874	SH		DEFINED	7,11,33	0	0	1874
ISHARES TR	DJ US HEAL	464287762	27904	394846	SH		DEFINED	16,24,25	357147	0	37698
ISHARES TR	DJ US FINL	464287770	128	1252	SH		DEFINED	7,11,33	0	0	1252
ISHARES TR	DJ US FINL	464287770	19520	191111	SH		DEFINED	16,24,25	181744	0	9367
ISHARES TR	DJ US FINL	464287788	18343	194845	SH		DEFINED	16,24,25	170112	0	24732
ISHARES TR	DJ US ENER	464287796	14	100	SH		DEFINED	7,11,13	100	0	0
ISHARES TR	DJ US ENER	464287796	170	1243	SH		DEFINED	7,11,33	0	0	1243
ISHARES TR	DJ US ENER	464287796	88833	648560	SH		DEFINED	16,24,25	593946	0	54614
ISHARES TR	S&P SMLCAP	464287804	540	8300	SH		DEFINED	7,11	2000	0	6300
ISHARES TR	S&P SMLCAP	464287804	71	1087	SH		DEFINED	7,11,13	600	0	487
ISHARES TR	S&P SMLCAP	464287804	151	2326	SH		DEFINED	7,11,33	0	0	2326
ISHARES TR	S&P SMLCAP	464287804	41873	643996	SH		DEFINED	16,24,25	595967	0	48029
ISHARES TR	CONS GOODS	464287812	122	1903	SH		DEFINED	7,11,33	0	0	1903
ISHARES TR	CONS GOODS	464287812	21122	330438	SH		DEFINED	16,24,25	308769	0	21668
ISHARES TR	DJ US BAS	464287838	123	1600	SH		DEFINED	7,11	0	0	1600
ISHARES TR	DJ US BAS	464287838	48	625	SH		DEFINED	7,11,13	625	0	0
ISHARES TR	DJ US BAS	464287838	207	2685	SH		DEFINED	7,11,33	0	0	2685
ISHARES TR	DJ US BAS	464287838	80657	1048032	SH		DEFINED	16,24,25	973963	0	74068
ISHARES TR	DJ US INDE	464287846	4459	62332	SH		DEFINED	16,24,25	56424	0	5907
ISHARES TR	S&P EURO P	464287861	286	2500	SH		DEFINED	7,11,33	0	0	2500
ISHARES TR	S&P EURO P	464287861	18266	159751	SH		DEFINED	16,24,25	128507	0	31243
ISHARES TR	S&P SMLCP	464287879	248	3538	SH		DEFINED	7,11,33	0	0	3538
ISHARES TR	S&P SMLCP	464287879	38053	543616	SH		DEFINED	16,24,25	520112	0	23504
ISHARES TR	S&P SMLCP	464287887	280	2075	SH		DEFINED	7,11,33	0	0	2075
ISHARES TR	S&P SMLCP	464287887	38481	285336	SH		DEFINED	16,24,25	269133	0	16203
ISHARES TR	LARGE VAL	464288109	7407	91778	SH		DEFINED	16,24,25	88945	0	2833
ISHARES TR	MID CORE I	464288208	5545	67101	SH		DEFINED	16,24,25	64751	0	2350
ISHARES TR	MID GRWTH	464288307	54	540	SH		DEFINED	7,11,33	0	0	540
ISHARES TR	MID GRWTH	464288307	17797	177806	SH		DEFINED	16,24,25	171481	0	6325
ISHARES TR	S&P NY MUN	464288323	658	6462	SH		DEFINED	16,24,25	6337	0	125
ISHARES TR	S&P CALI E	464288356	8	81	SH		DEFINED	16,24	81	0	0
ISHARES TR	S&P CALI E	464288356	345	3307	SH		DEFINED	16,24,25	3135	0	172
ISHARES TR	MID VAL IN	464288406	4577	58168	SH		DEFINED	16,24,25	55932	0	2235
ISHARES TR	S&P NATL M	464288414	40	390	SH		DEFINED	16,24	390	0	0
ISHARES TR	S&P NATL M	464288414	12654	124104	SH		DEFINED	16,24,25	121569	0	2535
ISHARES TR	S&P WLD EX	464288422	1683	34099	SH		DEFINED	16,24,25	33102	0	997
ISHARES TR	DJ EPAC DI	464288448	1505	32539	SH		DEFINED	16,24,25	31749	0	790
ISHARES TR	GBL RL EST	464288489	1774	37510	SH		DEFINED	16,24,25	35770	0	1740
ISHARES TR	SMLL CORE	464288505	1636	20271	SH		DEFINED	16,24,25	19317	0	954
ISHARES TR	HIGH YLD C	464288513	1053	10450	SH		DEFINED	7,11,33	0	0	10450
ISHARES TR	HIGH YLD C	464288513	9053	89886	SH		DEFINED	16,24,25	85960	0	3926
ISHARES TR	MRTG REIT	464288539	337	11400	SH		DEFINED	16,24,25	11400	0	0
ISHARES TR	KLD 400 ID	464288570	399	7650	SH		DEFINED	16,24,25	7475	0	175
ISHARES TR	MBS FIXED	464288588	7722	75851	SH		DEFINED	16,24,25	72103	0	3748
ISHARES TR	LEHMAN GOV	464288596	2780	27254	SH		DEFINED	16,24,25	27199	0	55
ISHARES TR	SMLL GRWTH	464288604	2750	33612	SH		DEFINED	16,24,25	30799	0	2813
ISHARES TR	LEHMAN INT	464288612	3279	31881	SH		DEFINED	16,24,25	31799	0	82
ISHARES TR	LEHMAN CR	464288620	2055	20548	SH		DEFINED	16,24,25	20366	0	182
ISHARES TR	LEHMAN INT	464288638	6767	67017	SH		DEFINED	16,24,25	62901	0	4116
ISHARES TR	LEHMAN 1-3	464288646	10301	101945	SH		DEFINED	16,24,25	96902	0	5042
ISHARES TR	LEHMAN 10-	464288653	1115	10620	SH		DEFINED	16,24,25	10164	0	456
ISHARES TR	LEHMAN 3-7	464288661	11648	110388	SH		DEFINED	16,24,25	97514	0	12874
ISHARES TR	LEHMAN SH	464288679	11	100	SH		DEFINED	7,11,33	0	0	100
ISHARES TR	LEHMAN SH	464288679	47205	430698	SH		DEFINED	16,24,25	374559	0	56139
ISHARES TR	US PFD STK	464288687	11	261	SH		DEFINED	16,24	261	0	0
ISHARES TR	US PFD STK	464288687	922	22213	SH		DEFINED	16,24,25	20213	0	2000
ISHARES TR	S&G GL MAT	464288695	14796	190793	SH		DEFINED	16,24,25	157711	0	33082
ISHARES TR	SMLL VAL I	464288703	2012	27191	SH		DEFINED	16,24,25	26599	0	592
ISHARES TR	S&P GL UTI	464288711	8701	125417	SH		DEFINED	16,24,25	102890	0	22527
ISHARES TR	S&P GL IND	464288729	40515	639844	SH		DEFINED	16,24,25	600261	0	39583
ISHARES TR	S&P GL C S	464288737	4	56	SH		DEFINED	16,24	56	0	0
ISHARES TR	S&P GL C S	464288737	4727	75105	SH		DEFINED	16,24,25	71153	0	3952
ISHARES TR	S&P GL CON	464288745	3190	58253	SH		DEFINED	16,24,25	55688	0	2565
ISHARES TR	DJ HOME CO	464288752	505	28645	SH		DEFINED	7,11,33	0	0	28645
ISHARES TR	DJ HOME CO	464288752	7331	415850	SH		DEFINED	16,24,25	333143	0	82707
ISHARES TR	DJ AEROSPA	464288760	33185	488514	SH		DEFINED	16,24,25	463842	0	24672
ISHARES TR	DJ REGIONA	464288778	7	187	SH		DEFINED	16,24	187	0	0
ISHARES TR	DJ REGIONA	464288778	1793	47682	SH		DEFINED	16,24,25	36467	0	11215
ISHARES TR	DJ INS IND	464288786	133	2677	SH		DEFINED	7,11,33	0	0	2677
ISHARES TR	DJ INS IND	464288786	10499	211462	SH		DEFINED	16,24,25	208844	0	2618
ISHARES TR	DJ BROKER-	464288794	1598	31235	SH		DEFINED	7,11	31235	0	0
ISHARES TR	DJ BROKER-	464288794	8012	156605	SH		DEFINED	16,24,25	140653	0	15951
ISHARES TR	KLD SL SOC	464288802	166	2725	SH		DEFINED	7,11	0	0	2725
ISHARES TR	KLD SL SOC	464288802	807	13263	SH		DEFINED	16,24,25	13263	0	0
ISHARES TR	DJ MED DEV	464288810	4678	77173	SH		DEFINED	16,24,25	68303	0	8870
ISHARES TR	DJ HEALTH	464288828	23977	379206	SH		DEFINED	16,24,25	345812	0	33394
ISHARES TR	DJ PHARMA	464288836	4240	78831	SH		DEFINED	16,24,25	63468	0	15363
ISHARES TR	DJ OIL EQU	464288844	21919	340561	SH		DEFINED	16,24,25	325001	0	15560
ISHARES TR	DJ OIL&GAS	464288851	15090	226919	SH		DEFINED	16,24,25	216613	0	10306
ISHARES TR	RSSL MCRCP	464288869	4959	93929	SH		DEFINED	16,24,25	88530	0	5399
ISHARES TR	MSCI VAL I	464288877	753	10460	SH		DEFINED	7,11,33	0	0	10460
ISHARES TR	MSCI VAL I	464288877	22410	311470	SH		DEFINED	16,24,25	305187	0	6283
ISHARES TR	MSCI GRW I	464288885	974	12540	SH		DEFINED	7,11,33	0	0	12540
ISHARES TR	MSCI GRW I	464288885	17711	227915	SH		DEFINED	16,24,25	222335	0	5580
ISIS PHARMACEUTICALS COM		464330109	18								



ISIS PHARMACEUTICALS	COM	464330109	217	13775	SH	DEFINED	15,16,24	13775	0	0
ISIS PHARMACEUTICALS	COM	464330109	8149	517397	SH	DEFINED	16,24,25	442714	0	74683
ISIS PHARMACEUTICALS	COM	464330109	2666	169300	SH	CALL	15,16,24	169300	0	0
ISIS PHARMACEUTICALS	COM	464330109	2416	153400	SH	PUT	15,16,24	153400	0	0
ISIS PHARMACEUTICALS	NOTE	2.62	464337AE4	17549	13591000	PRN	16,24,25	13591000	0	0
ITRON INC	NOTE	2.50	465741AJ5	489	305000	PRN	16,24,25	305000	0	0
ITRON INC	COM		465741106	644	6713	SH	7,11	6713	0	0
ITRON INC	COM		465741106	1304	13591	SH	7,11,33	0	0	13591
ITRON INC	COM		465741106	8726	90919	SH	16,24,25	72323	0	18596
ITRON INC	COM		465741106	864	9000	SH	32,40,41	9000	0	0
ITRON INC	COM		465741106	135	1405	SH	16,19,24,26,27	1405	0	0
ITRON INC	COM		465741106	8100	84400	SH	15,16,24	84400	0	0
ITRON INC	COM		465741106	9165	95500	SH	15,16,24	95500	0	0
IVANHOE MINES LTD	COM		46579N103	157	14604	SH	16,24,25	12204	0	2400
IVANHOE MINES LTD	COM		46579N103	75	6975	SH	32,40,41	6975	0	0
IVANHOE MINES LTD	COM		46579N103	36	3332	SH	4,6,7,11	3332	0	0
IVANHOE MINES LTD	COM		46579N103	409	38100	SH	15,16,24	38100	0	0
IVANHOE MINES LTD	COM		46579N103	446	41600	SH	15,16,24	41600	0	0
IVAX CORP	NOTE	4.50	465823AG7	433	415000	PRN	16,24,25	415000	0	0
JA SOLAR HOLDINGS	CO SPON		466090107	874	12517	SH	16,24,25	11817	0	700
JA SOLAR HOLDINGS	CO SPON		466090107	252	3610	SH	16,19,24,26,27	3610	0	0
JA SOLAR HOLDINGS	CO SPON		466090107	19624	281100	SH	15,16,24	281100	0	0
JA SOLAR HOLDINGS	CO SPON		466090107	5941	85100	SH	15,16,24	85100	0	0
J CREW GROUP INC	COM		46612H402	3000	62237	SH	16,24,25	59934	0	2303
J CREW GROUP INC	COM		46612H402	3124	64800	SH	15,16,24	64800	0	0
J CREW GROUP INC	COM		46612H402	4329	89800	SH	15,16,24	89800	0	0
JDS UNIPHASE CORP	NOTE		46612JAB7	13628	14345000	PRN	16,24,25	14345000	0	0
JDS UNIPHASE CORP	NOTE	1.00	46612JAD3	4116	5145000	PRN	16,24,25	5145000	0	0
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	252	18956	SH	7,11	18956	0	0
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	71	5375	SH	7,11,13	5375	0	0
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	5839	439027	SH	16,24,25	372955	0	66072
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	1	72	SH	5-7,11,43,44	0	72	0
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	1016	76400	SH	15,16,24	76400	0	0
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	67	5000	SH	16,24,25	5000	0	0
JDS UNIPHASE CORP	COM	PAR \$0	46612J507	835	62800	SH	15,16,24	62800	0	0
JDA SOFTWARE GROUP I	COM		46612K108	433	21163	SH	16,24,25	20717	0	446
JER INVT TR INC	COM		46614H301	126	11676	SH	16,24,25	10709	0	967
J F CHINA REGION FD	COM		46614T107	657	25790	SH	16,24,25	21947	0	3843
JP MORGAN CHASE & CO	COM		46625H100	2490	57037	SH	12	0	0	57037
JP MORGAN CHASE & CO	COM		46625H100	819	18760	SH	30	18760	0	0
JP MORGAN CHASE & CO	COM		46625H100	6206	142180	SH	3,9	0	0	142180
JP MORGAN CHASE & CO	COM		46625H100	170913	3915525	SH	7,11	2791868	9160	1114497
JP MORGAN CHASE & CO	COM		46625H100	4	100	SH	16,24	100	0	0
JP MORGAN CHASE & CO	COM		46625H100	9800	224517	SH	7,11,13	160533	0	63984
JP MORGAN CHASE & CO	COM		46625H100	1281	29343	SH	7,11,33	0	0	29343
JP MORGAN CHASE & CO	COM		46625H100	487070	11158540	SH	16,24,25	9238381	0	1920159
JP MORGAN CHASE & CO	COM		46625H100	43502	996614	SH	32,40,41	996614	0	0
JP MORGAN CHASE & CO	COM		46625H100	174	3975	SH	5-7,11,43,44	0	3975	0
JP MORGAN CHASE & CO	COM		46625H100	8645	198044	SH	16,19,24,26,27	198044	0	0
JP MORGAN CHASE & CO	COM		46625H100	2916	66811	SH	2,6,7,10-11,18,20,21,28	66811	0	0
JP MORGAN CHASE & CO	COM		46625H100	31247	715843	SH	7,11	715843	0	0
JP MORGAN CHASE & CO	COM		46625H100	52537	1203600	SH	15,16,24	1203600	0	0
JP MORGAN CHASE & CO	COM		46625H100	18473	423200	SH	16,24,25	421200	0	2000
JP MORGAN CHASE & CO	COM		46625H100	5456	125000	SH	7,11	125000	0	0
JP MORGAN CHASE & CO	COM		46625H100	43502	996600	SH	15,16,24	996600	0	0
JP MORGAN CHASE & CO	COM		46625H100	17373	398000	SH	16,24,25	397000	0	1000
J2 GLOBAL COMMUNICAT	COM NEW		46626E205	8	392	SH	16,24	392	0	0
J2 GLOBAL COMMUNICAT	COM NEW		46626E205	1072	50643	SH	15,16,24	50643	0	0
J2 GLOBAL COMMUNICAT	COM NEW		46626E205	776	36648	SH	16,24,25	23667	0	12981
J2 GLOBAL COMMUNICAT	COM NEW		46626E205	843	39800	SH	15,16,24	39800	0	0
J2 GLOBAL COMMUNICAT	COM NEW		46626E205	2447	115600	SH	15,16,24	115600	0	0
JMP GROUP INC	COM		46629U107	124	14600	SH	16,24,25	14600	0	0
JABIL CIRCUIT INC	COM		466313103	3634	237982	SH	7,11	236215	0	1767
JABIL CIRCUIT INC	COM		466313103	611	40000	SH	16,24	40000	0	0
JABIL CIRCUIT INC	COM		466313103	238	15600	SH	7,11,13	13600	0	2000
JABIL CIRCUIT INC	COM		466313103	1378	90250	SH	15,16,24	90250	0	0
JABIL CIRCUIT INC	COM		466313103	4037	264405	SH	16,24,25	127891	0	136514
JABIL CIRCUIT INC	COM		466313103	5922	387792	SH	32,40,41	387792	0	0
JABIL CIRCUIT INC	COM		466313103	1904	124700	SH	15,16,24	124700	0	0
JABIL CIRCUIT INC	COM		466313103	3352	219533	SH	16,24,25	219533	0	0
JABIL CIRCUIT INC	COM		466313103	3352	219533	SH	7,11	219533	0	0
JABIL CIRCUIT INC	COM		466313103	1269	83100	SH	15,16,24	83100	0	0
JACK IN THE BOX INC	COM		466367109	770	29871	SH	16,24,25	29541	0	330
JACOBS ENGR GROUP IN	COM		469814107	1171	12251	SH	7,11	12251	0	0
JACOBS ENGR GROUP IN	COM		469814107	34	356	SH	7,11,13	356	0	0
JACOBS ENGR GROUP IN	COM		469814107	15437	161454	SH	16,24,25	116997	0	44457
JACOBS ENGR GROUP IN	COM		469814107	560	5854	SH	32,40,41	5854	0	0
JAMBA INC	*W EXP 06/		47023A101	637	172055	SH	16,24,25	145461	0	26594
JAMES HARDIE INDS N	SPONSORED		47023A119	377	672500	SH	16,24,25	672500	0	0
JANUS CAP GROUP INC	COM		47102X105	4393	10000	SH	16,24,25	10000	0	0
JANUS CAP GROUP INC	COM		47102X105	7170	133720	SH	7,11	133720	0	0
JANUS CAP GROUP INC	COM		47102X105	194	218279	SH	16,24,25	108945	0	109334
JANUS CAP GROUP INC	COM		47102X105	194	5906	SH	32,40,41	5906	0	0
JANUS CAP GROUP INC	COM		47102X105	214	6500	SH	15,16,24	6500	0	0
JANUS CAP GROUP INC	COM		47102X105	223	6800	SH	15,16,24	6800	0	0
JAPAN EQUITY FD INC	COM		471057109	548	74042	SH	16,24,25	63083	0	10959
JAPAN SMALLER CAPTLZ	COM		47109U104	1460	153565	SH	16,24,25	140052	0	13513
JARDEN CORP	COM		471109108	0	18	SH	3,9	0	0	18
JARDEN CORP	COM		471109108	10	437	SH	7,11	437	0	0
JARDEN CORP	COM		471109108	5874	248781	SH	16,24,25	248334	0	447
JARDEN CORP	COM		471109108	1015	43000	SH	32,40,41	43000	0	0
JARDEN CORP	COM		471109108	2621	111000	SH	16,24,25	111000	0	0
JARDEN CORP	COM		471109108	6327	268000	SH	16,24,25	268000	0	0
JAZZ TECHNOLOGIES IN	*W EXP 03/		47214E102	1508	913670	SH	16,24,25	913670	0	0
JAZZ TECHNOLOGIES IN	*W EXP 03/		47214E110	56	375000	SH	31,45	375000	0	0
JEFFERIES GROUP INC	COM		472319102	60	2600	SH	30	2600	0	0
JEFFERIES GROUP INC	COM		472319102	2257	97897	SH	7,11	97897	0	0
JEFFERIES GROUP INC	COM		472319102	2419	104947	SH	16,24,25	102639	0	2308
JEFFERIES GROUP INC	COM		472319102	38	1650	SH	5-7,11,43,44	0	1650	0
JEFFERIES GROUP INC	COM		472319102	2257	97897	SH	16,24,25	97897	0	0
JEFFERIES GROUP INC	COM		472319102	2257	97897	SH	7,11	97897	0	0
JEFFERIES GROUP INC	COM		472319102	461	20000	SH	16,24,25	20000	0	0
JETBLUE AWYS CORP	NOTE	3.50	477143AB7	8424	8618000	PRN	16,24,25	8618000	0	0
JETBLUE AWYS CORP	DBCV	3.75	477143AC5	14314	16500000	PRN	31,45	16500000	0	0
JETBLUE AWYS CORP	DBCV	3.75	477143AC5	82	95000	PRN	16,24,25	95000	0	0
JETBLUE AWYS CORP	COM		477143101	4	650	SH	7,11,13	650	0	0
JETBLUE AWYS CORP	COM		477143101	7154	1212612	SH	15,16,24	1212612	0	0
JETBLUE AWYS CORP	COM		477143101	3834	649809	SH	16,24,25	561160	0	88649
JETBLUE AWYS CORP	COM		477143101	885	150000	SH	7,11	150000	0	0
JETBLUE AWYS CORP	COM		477143101	1617	274000	SH	15,16,24	274000	0	0
JETBLUE AWYS CORP	COM		477143101	2845	482200	SH	16,24,25	482200	0	0
JETBLUE AWYS CORP	COM		477143101	8204	1390500	SH	15,16,24	1390500	0	0
JETBLUE AWYS CORP	COM		477143101	1445	244900	SH	16,24,25	244900	0	0
JK ACQUISITION CORP	*W EXP 04/		47759H114	58	250000	SH	16,24,25	250000	0	0

JOHNSON & JOHNSON	COM	478160104	3869	58000	SH	DEFINED	12	0	0	58000
JOHNSON & JOHNSON	COM	478160104	6301	94472	SH	DEFINED	3,9	0	0	94472
JOHNSON & JOHNSON	COM	478160104	157491	2361185	SH	DEFINED	7,11	1152510	3650	1205025
JOHNSON & JOHNSON	COM	478160104	8563	128376	SH	DEFINED	7,11,13	107720	0	20656
JOHNSON & JOHNSON	COM	478160104	2324	34845	SH	DEFINED	7,11,33	0	0	34845
JOHNSON & JOHNSON	COM	478160104	625343	9375450	SH	DEFINED	16,24,25	7687040	0	1688409
JOHNSON & JOHNSON	COM	478160104	12017	180170	SH	DEFINED	32,40,41	180170	0	0
JOHNSON & JOHNSON	COM	478160104	3894	58375	SH	DEFINED	5-7,11,43,44	0	58375	0
JOHNSON & JOHNSON	COM	478160104	25663	384751	SH	DEFINED	16,19,24,26,27	384751	0	0
JOHNSON & JOHNSON	COM	478160104	322	4832	SH	DEFINED	2,6,7,10-11,18,20,21,28	4832	0	0
JOHNSON & JOHNSON	COM	478160104	24248	363537	SH	CALL DEFINED	7,11	363537	0	0
JOHNSON & JOHNSON	COM	478160104	79713	1195100	SH	CALL DEFINED	15,16,24	1195100	0	0
JOHNSON & JOHNSON	COM	478160104	100710	1509900	SH	CALL DEFINED	16,24,25	1509900	0	0
JOHNSON & JOHNSON	COM	478160104	34097	511200	SH	PUT DEFINED	15,16,24	511200	0	0
JOHNSON & JOHNSON	COM	478160104	60453	906337	SH	PUT DEFINED	16,24,25	906337	0	0
JOHNSON CTLS INC	COM	478366107	7353	204027	SH	DEFINED	7,11	173127	0	30900
JOHNSON CTLS INC	COM	478366107	5011	139042	SH	DEFINED	15,16,24	139042	0	0
JOHNSON CTLS INC	COM	478366107	17987	499087	SH	DEFINED	16,24,25	420515	0	78572
JOHNSON CTLS INC	COM	478366107	3662	101601	SH	DEFINED	32,40,41	101601	0	0
JOHNSON CTLS INC	COM	478366107	332	9200	SH	DEFINED	16,19,24,26,27	9200	0	0
JOHNSON CTLS INC	COM	478366107	9738	270200	SH	CALL DEFINED	15,16,24	270200	0	0
JOHNSON CTLS INC	COM	478366107	314	8700	SH	CALL DEFINED	16,24,25	8700	0	0
JOHNSON CTLS INC	COM	478366107	11900	330200	SH	PUT DEFINED	15,16,24	330200	0	0
JOHNSON CTLS INC	COM	478366107	314	8700	SH	PUT DEFINED	16,24,25	8700	0	0
JOHNSON OUTDOORS INC	CL A	479167108	267	11853	SH	DEFINED	16,24,25	9553	0	2300
JONES LANG LASALLE I	COM	48020Q107	135	1900	SH	DEFINED	3,9	0	0	1900
JONES LANG LASALLE I	COM	48020Q107	3213	45148	SH	DEFINED	7,11	45148	0	0
JONES LANG LASALLE I	COM	48020Q107	487	6843	SH	DEFINED	16,24,25	6693	0	150
JONES SODA CO	COM	48023P106	299	40129	SH	DEFINED	16,24,25	36589	0	3540
JOS A BANK CLOTHIERS	COM	480838101	1487	52254	SH	DEFINED	7,11	52254	0	0
JOS A BANK CLOTHIERS	COM	480838101	1429	50235	SH	DEFINED	16,24,25	48009	0	2226
JOS A BANK CLOTHIERS	COM	480838101	3158	111000	SH	CALL DEFINED	15,16,24	111000	0	0
JOS A BANK CLOTHIERS	COM	480838101	6489	228100	SH	PUT DEFINED	15,16,24	228100	0	0
JOURNAL COMMUNICATIO	CL A	481130102	742	83008	SH	DEFINED	16,24,25	75808	0	7200
JOY GLOBAL INC	COM	481165108	13378	203253	SH	DEFINED	7,11	203253	0	0
JOY GLOBAL INC	COM	481165108	23	350	SH	DEFINED	7,11,13	350	0	0
JOY GLOBAL INC	COM	481165108	34781	528428	SH	DEFINED	16,24,25	482737	0	45691
JOY GLOBAL INC	COM	481165108	214	3247	SH	DEFINED	32,40,41	3247	0	0
JOY GLOBAL INC	COM	481165108	3585	54462	SH	CALL DEFINED	7,11	54462	0	0
JOY GLOBAL INC	COM	481165108	21602	328200	SH	CALL DEFINED	15,16,24	328200	0	0
JOY GLOBAL INC	COM	481165108	1316	20000	SH	CALL DEFINED	16,24,25	20000	0	0
JOY GLOBAL INC	COM	481165108	16080	244300	SH	PUT DEFINED	15,16,24	244300	0	0
JOY GLOBAL INC	COM	481165108	4901	74462	SH	PUT DEFINED	16,24,25	74462	0	0
JUNIPER NETWORKS INC	NOTE	48203RAC8	5701	3432000	PRN	DEFINED	16,24,25	3432000	0	0
JUNIPER NETWORKS INC	COM	48203R104	632	19030	SH	DEFINED	30	19030	0	0
JUNIPER NETWORKS INC	COM	48203R104	19268	580369	SH	DEFINED	7,11	580369	0	0
JUNIPER NETWORKS INC	COM	48203R104	15	450	SH	DEFINED	7,11,13	450	0	0
JUNIPER NETWORKS INC	COM	48203R104	64	1925	SH	DEFINED	7,11,33	0	0	1925
JUNIPER NETWORKS INC	COM	48203R104	15215	458290	SH	DEFINED	16,24,25	355533	0	102757
JUNIPER NETWORKS INC	COM	48203R104	724	21822	SH	DEFINED	32,40,41	21822	0	0
JUNIPER NETWORKS INC	COM	48203R104	10673	321482	SH	DEFINED	2,6,7,10-11,18,20,21,28	321482	0	0
JUNIPER NETWORKS INC	COM	48203R104	92518	2786700	SH	CALL DEFINED	7,11	2786700	0	0
JUNIPER NETWORKS INC	COM	48203R104	20209	608700	SH	CALL DEFINED	15,16,24	608700	0	0
JUNIPER NETWORKS INC	COM	48203R104	5903	177800	SH	CALL DEFINED	16,24,25	177800	0	0
JUNIPER NETWORKS INC	COM	48203R104	11969	360500	SH	PUT DEFINED	15,16,24	360500	0	0
JUNIPER NETWORKS INC	COM	48203R104	13	400	SH	PUT DEFINED	16,24,25	400	0	0
KBL HEALTHCARE ACQUI	*W EXP 07/	48241N115	15	30700	SH	DEFINED	16,24,25	3600	0	27100
KBR INC	COM	48242W106	6467	166673	SH	DEFINED	16,24,25	123221	0	43452
KBR INC	COM	48242W106	187	4815	SH	DEFINED	32,40,41	4815	0	0
KBR INC	COM	48242W106	2611	67300	SH	CALL DEFINED	15,16,24	67300	0	0
KBR INC	COM	48242W106	2650	68300	SH	PUT DEFINED	15,16,24	68300	0	0
KBW INC	COM	482423100	55	2150	SH	DEFINED	30	2150	0	0
KBW INC	COM	482423100	958	37430	SH	DEFINED	16,24,25	36695	0	735
KHD HUMBOLDT WEDAG I	COM	482462108	1113	37110	SH	DEFINED	16,24,25	30110	0	7000
KKR FINANCIAL HLDGS	COM	48248A306	6	400	SH	DEFINED	7,11,33	0	0	400
KKR FINANCIAL HLDGS	COM	48248A306	9972	709781	SH	DEFINED	16,24,25	559591	0	150190
KKR FINANCIAL HLDGS	COM	48248A306	1756	125000	SH	DEFINED	16,19,24,26,27	125000	0	0
KLA-TENCOR CORP	COM	482480100	2140	44426	SH	DEFINED	7,11	44426	0	0
KLA-TENCOR CORP	COM	482480100	19	400	SH	DEFINED	7,11,13	400	0	0
KLA-TENCOR CORP	COM	482480100	14	293	SH	DEFINED	7,11,33	0	0	293
KLA-TENCOR CORP	COM	482480100	13267	275479	SH	DEFINED	16,24,25	259237	0	16242
KLA-TENCOR CORP	COM	482480100	12413	257745	SH	DEFINED	32,40,41	257745	0	0
KLA-TENCOR CORP	COM	482480100	235	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
KLA-TENCOR CORP	COM	482480100	16158	335500	SH	CALL DEFINED	15,16,24	335500	0	0
KLA-TENCOR CORP	COM	482480100	13918	289000	SH	CALL DEFINED	16,24,25	289000	0	0
KLA-TENCOR CORP	COM	482480100	8520	176900	SH	PUT DEFINED	15,16,24	176900	0	0
KLA-TENCOR CORP	COM	482480100	10677	221700	SH	PUT DEFINED	16,24,25	221700	0	0
KT CORP	SPONSORED	48268K101	6	219	SH	DEFINED	7,11,13	219	0	0
KT CORP	SPONSORED	48268K101	3484	135035	SH	DEFINED	16,24,25	104713	0	30322
KSW INC	COM	48268R106	311	44640	SH	DEFINED	16,24,25	29240	0	15400
K TRON INTL INC	COM	482730108	167	1400	SH	DEFINED	16,24	1400	0	0
K TRON INTL INC	COM	482730108	125	1046	SH	DEFINED	16,24,25	1044	0	2
KADANT INC	COM	48282T104	86	2912	SH	DEFINED	7,11	2912	0	0
KADANT INC	COM	48282T104	962	32411	SH	DEFINED	16,24,25	17583	0	14828
KAISER ALUMINUM CORP	COM PAR \$0	483007704	7	91	SH	DEFINED	7,11	0	0	91
KAISER ALUMINUM CORP	COM PAR \$0	483007704	316	3980	SH	DEFINED	16,24,25	3680	0	300
KAMAN CORP	COM	483548103	74	2000	SH	DEFINED	7,11,13	2000	0	0
KAMAN CORP	COM	483548103	133	3603	SH	DEFINED	16,24,25	3087	0	516
KANSAS CITY SOUTHERN	COM NEW	485170302	28	802	SH	DEFINED	7,11	552	0	250
KANSAS CITY SOUTHERN	COM NEW	485170302	9	250	SH	DEFINED	7,11,13	250	0	0
KANSAS CITY SOUTHERN	COM NEW	485170302	9555	278320	SH	DEFINED	16,24,25	161436	0	116884
KAPSTONE PAPER & PAC	COM	48562P103	3929	561275	SH	DEFINED	16,24,25	517690	0	43585
KAPSTONE PAPER & PAC	*W EXP 08/	48562P111	1226	612788	SH	DEFINED	16,24,25	612788	0	0
KAYDON CORP	COM	486587108	49	900	SH	DEFINED	7,11,13	900	0	0
KAYDON CORP	COM	486587108	543	9962	SH	DEFINED	16,24,25	8653	0	1309
KAYNE ANDERSON ENRGY	COM	48660P104	19	700	SH	DEFINED	7,11,33	0	0	700
KAYNE ANDERSON ENRGY	COM	48660P104	17483	632302	SH	DEFINED	16,24,25	532155	0	100147
KAYNE ANDERSON ENRGY	COM	48660Q102	2317	101137	SH	DEFINED	16,24,25	94063	0	7073
KAYNE ANDERSON MLP I	COM	486606106	55	1867	SH	DEFINED	7,11,13	570	0	1297
KAYNE ANDERSON MLP I	COM	486606106	15	500	SH	DEFINED	7,11,33	0	0	500
KAYNE ANDERSON MLP I	COM	486606106	20538	699986	SH	DEFINED	16,24,25	565184	0	134801
KB HOME	COM	48666K109	4892	226478	SH	DEFINED	7,11	226478	0	0
KB HOME	COM	48666K109	4338	200838	SH	DEFINED	16,24	200838	0	0
KB HOME	COM	48666K109	6965	322473	SH	DEFINED	15,16,24	322473	0	0
KB HOME	COM	48666K109	4859	224937	SH	DEFINED	16,24,25	156411	0	68525
KB HOME	COM	48666K109	4	178	SH	DEFINED	32,40,41	178	0	0
KB HOME	COM	48666K109	1473	68205	SH	DEFINED	16,19,24,26,27	68205	0	0
KB HOME	COM	48666K109	10569	489300	SH	CALL DEFINED	15,16,24	489300	0	0
KB HOME	COM	48666K109	7512	347800	SH	CALL DEFINED	16,24,25	347800	0	0
KB HOME	COM	48666K109	2484	115000	SH	PUT DEFINED	7,11	115000	0	0
KB HOME	COM	48666K109	30126	1394700	SH	PUT DEFINED	15,16,24	1394700	0	0
KB HOME	COM	48666K109	104	4800	SH	PUT DEFINED	16,24,25	4800	0	0
KELLOGG CO	COM	487836108	2389	45560	SH	DEFINED	7,11	42760	0	2800
KELLOGG CO	COM	487836108	230	4393	SH	DEFINED	7,11,13	4383	0	10

KELLOGG CO	COM		487836108	139	2650	SH	DEFINED	7,11,33	0	0	2650
KELLOGG CO	COM		487836108	28656	546563	SH	DEFINED	16,24,25	437133	0	109429
KELLOGG CO	COM		487836108	483	9210	SH	DEFINED	32,40,41	9210	0	0
KELLOGG CO	COM		487836108	26	500	SH	DEFINED	5-7,11,43,44	0	500	0
KELLOGG CO	COM		487836108	1300	24800	SH	PUT	15,16,24	24800	0	0
KELLOGG CO	COM		487836108	142	2700	SH	PUT	16,24,25	2600	0	100
KELLWOOD CO	COM		488044108	42	2500	SH	DEFINED	30	2500	0	0
KELLWOOD CO	COM		488044108	171	10288	SH	DEFINED	16,24,25	10288	0	0
KEMET CORP	COM		488360108	388	58500	SH	DEFINED	7,11,13	56000	0	2500
KEMET CORP	COM		488360108	912	137555	SH	DEFINED	16,24,25	99845	0	37710
KENDLE INTERNATIONAL	NOTE	3.37	48880LAA5	13135	10755000	PRN	DEFINED	16,24,25	10755000	0	0
KENDLE INTERNATIONAL	COM		48880L107	113	2300	SH	DEFINED	30	2300	0	0
KENDLE INTERNATIONAL	COM		48880L107	372	7600	SH	DEFINED	16,24,25	3560	0	4040
KENNAMETAL INC	COM		489170100	150	3975	SH	DEFINED	30	3975	0	0
KENNAMETAL INC	COM		489170100	21	550	SH	DEFINED	7,11	550	0	0
KENNAMETAL INC	COM		489170100	515	13612	SH	DEFINED	16,24,25	9542	0	4070
KENNAMETAL INC	COM		489170100	27	700	SH	DEFINED	32,40,41	700	0	0
KERYX BIOPHARMACEUTI	COM		492515101	47	5600	SH	DEFINED	30	5600	0	0
KERYX BIOPHARMACEUTI	COM		492515101	47	5600	SH	DEFINED	7,11	5600	0	0
KERYX BIOPHARMACEUTI	COM		492515101	45	5313	SH	DEFINED	16,24,25	5313	0	0
KEWAUNEE SCIENTIFIC	COM		492854104	4	196	SH	DEFINED	16,24	196	0	0
KEWAUNEE SCIENTIFIC	COM		492854104	1248	63399	SH	DEFINED	16,24,25	50399	0	13000
KEY ENERGY SVCS INC	COM		492914106	142	9900	SH	DEFINED	30	9900	0	0
KEY ENERGY SVCS INC	COM		492914106	256	17770	SH	DEFINED	16,24,25	4770	0	13000
KEY TRONICS CORP	COM		493144109	2400	574197	SH	DEFINED	16,24,25	519292	0	54905
KEYCORP NEW	COM		493267108	371	15800	SH	DEFINED	30	15800	0	0
KEYCORP NEW	COM		493267108	1269	54130	SH	DEFINED	7,11	50730	0	3400
KEYCORP NEW	COM		493267108	107	4550	SH	DEFINED	7,11,13	4550	0	0
KEYCORP NEW	COM		493267108	4781	203866	SH	DEFINED	16,24,25	175741	0	28125
KEYCORP NEW	COM		493267108	256	10906	SH	DEFINED	32,40,41	10906	0	0
KEYCORP NEW	COM		493267108	1867	79600	SH	CALL	15,16,24	79600	0	0
KEYCORP NEW	COM		493267108	708	30200	SH	PUT	15,16,24	30200	0	0
KILROY RLTY CORP	COM		49427F108	22	399	SH	DEFINED	7,11	399	0	0
KILROY RLTY CORP	COM		49427F108	5	100	SH	DEFINED	16,24	100	0	0
KILROY RLTY CORP	COM		49427F108	354	6432	SH	DEFINED	16,24,25	3772	0	2660
KILROY RLTY CORP	COM		49427F108	4158	75658	SH	DEFINED	32,40,41	75658	0	0
KIMBALL INTL INC	CL B		494274103	199	14547	SH	DEFINED	16,24,25	14547	0	0
KIMBERLY CLARK CORP	COM		494368103	333	4800	SH	DEFINED	12	0	0	4800
KIMBERLY CLARK CORP	COM		494368103	381	5500	SH	DEFINED	30	5500	0	0
KIMBERLY CLARK CORP	COM		494368103	1570	22644	SH	DEFINED	3,9	0	0	22644
KIMBERLY CLARK CORP	COM		494368103	13817	199260	SH	DEFINED	7,11	40732	200	158328
KIMBERLY CLARK CORP	COM		494368103	2365	34112	SH	DEFINED	7,11,13	32448	0	1664
KIMBERLY CLARK CORP	COM		494368103	399	5748	SH	DEFINED	7,11,33	0	0	5748
KIMBERLY CLARK CORP	COM		494368103	69044	995733	SH	DEFINED	16,24,25	834674	0	161058
KIMBERLY CLARK CORP	COM		494368103	14899	214868	SH	DEFINED	32,40,41	214868	0	0
KIMBERLY CLARK CORP	COM		494368103	125	1800	SH	DEFINED	5-7,11,43,44	0	1800	0
KIMBERLY CLARK CORP	COM		494368103	6712	96800	SH	CALL	15,16,24	96800	0	0
KIMBERLY CLARK CORP	COM		494368103	749	10800	SH	CALL	16,24,25	10800	0	0
KIMBERLY CLARK CORP	COM		494368103	10262	148000	SH	PUT	15,16,24	148000	0	0
KIMBERLY CLARK CORP	COM		494368103	749	10800	SH	PUT	16,24,25	10800	0	0
KIMCO REALTY CORP	COM		49446R109	1303	35788	SH	DEFINED	7,11	31388	0	4400
KIMCO REALTY CORP	COM		49446R109	16027	440300	SH	DEFINED	14,31	440300	0	0
KIMCO REALTY CORP	COM		49446R109	153	4194	SH	DEFINED	7,11,33	0	0	4194
KIMCO REALTY CORP	COM		49446R109	1816	49882	SH	DEFINED	16,24,25	41860	0	8022
KIMCO REALTY CORP	COM		49446R109	8313	228375	SH	DEFINED	32,40,41	228375	0	0
KIMCO REALTY CORP	COM		49446R109	185	5081	SH	DEFINED	16,19,24,26,27	5081	0	0
KINDER MORGAN MANAGE	SHS		49455U100	38	714	SH	DEFINED	7,11	714	0	0
KINDER MORGAN MANAGE	SHS		49455U100	132	2502	SH	DEFINED	7,11,33	0	0	2502
KINDER MORGAN MANAGE	SHS		49455U100	1480	27962	SH	DEFINED	16,24,25	26000	0	1962
KINDER MORGAN ENERGY UT LTD PAR			494550106	3202	59300	SH	DEFINED	7,11	0	0	59300
KINDER MORGAN ENERGY UT LTD PAR			494550106	992	18368	SH	DEFINED	7,11,13	18368	0	0
KINDER MORGAN ENERGY UT LTD PAR			494550106	11	200	SH	DEFINED	7,11,33	0	0	200
KINDER MORGAN ENERGY UT LTD PAR			494550106	3627	67180	SH	DEFINED	15,16,24	67180	0	0
KINDER MORGAN ENERGY UT LTD PAR			494550106	24179	447849	SH	DEFINED	16,24,25	360715	0	87134
KINDER MORGAN ENERGY UT LTD PAR			494550106	9259	171500	SH	DEFINED	32,40,41	171500	0	0
KINDER MORGAN ENERGY UT LTD PAR			494550106	3369	62400	SH	CALL	15,16,24	62400	0	0
KINDER MORGAN ENERGY UT LTD PAR			494550106	5156	95500	SH	PUT	15,16,24	95500	0	0
KINDRED HEALTHCARE I	COM		494580103	1875	75055	SH	DEFINED	16,24,25	65623	0	9432
KINETIC CONCEPTS INC COM NEW			49460W208	262	4900	SH	DEFINED	3,9	0	0	4900
KINETIC CONCEPTS INC COM NEW			49460W208	166	3105	SH	DEFINED	7,11	3105	0	0
KINETIC CONCEPTS INC COM NEW			49460W208	36	675	SH	DEFINED	7,11,13	675	0	0
KINETIC CONCEPTS INC COM NEW			49460W208	228	4259	SH	DEFINED	15,16,24	4259	0	0
KINETIC CONCEPTS INC COM NEW			49460W208	1224	22850	SH	DEFINED	16,24,25	20909	0	1941
KINETIC CONCEPTS INC COM NEW			49460W208	359	6700	SH	DEFINED	32,40,41	6700	0	0
KINETIC CONCEPTS INC COM NEW			49460W208	5035	94000	SH	CALL	15,16,24	94000	0	0
KINETIC CONCEPTS INC COM NEW			49460W208	5640	105300	SH	PUT	15,16,24	105300	0	0
KING PHARMACEUTICALS	COM		495582108	322	31400	SH	DEFINED	3,9	0	0	31400
KING PHARMACEUTICALS	COM		495582108	1429	139550	SH	DEFINED	7,11	139550	0	0
KING PHARMACEUTICALS	COM		495582108	939	91733	SH	DEFINED	15,16,24	91733	0	0
KING PHARMACEUTICALS	COM		495582108	2339	228454	SH	DEFINED	16,24,25	223374	0	5080
KING PHARMACEUTICALS	COM		495582108	3	255	SH	DEFINED	32,40,41	255	0	0
KING PHARMACEUTICALS	COM		495582108	1393	136000	SH	CALL	15,16,24	136000	0	0
KING PHARMACEUTICALS	COM		495582108	1549	151300	SH	PUT	15,16,24	151300	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	11	623	SH	DEFINED	7,11	0	0	623
KINROSS GOLD CORP	COM NO PAR		496902404	780	42411	SH	DEFINED	15,16,24	42411	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	5047	274297	SH	DEFINED	16,24,25	254352	0	19945
KINROSS GOLD CORP	COM NO PAR		496902404	311	16911	SH	DEFINED	32,40,41	16911	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	142	7720	SH	DEFINED	4,6,7,11	7720	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	3187	173200	SH	CALL	15,16,24	173200	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	184	10000	SH	CALL	16,24,25	10000	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	3192	173500	SH	PUT	15,16,24	173500	0	0
KINROSS GOLD CORP	COM NO PAR		496902404	184	10000	SH	PUT	16,24,25	10000	0	0
KIRBY CORP	COM		497266106	30	647	SH	DEFINED	7,11	647	0	0
KIRBY CORP	COM		497266106	3625	77988	SH	DEFINED	16,24,25	65145	0	12843
KIRKLANDS INC	COM		497498105	17	17200	SH	DEFINED	16,24,25	12000	0	5200
KITE RLTY GROUP TR	COM		49803T102	35	2300	SH	DEFINED	16,24,25	1100	0	1200
KITE RLTY GROUP TR	COM		49803T102	217	14181	SH	DEFINED	32,40,41	14181	0	0
KNIGHT CAPITAL GROUP CL A			499005106	937	65066	SH	DEFINED	7,11	65066	0	0
KNIGHT CAPITAL GROUP CL A			499005106	411	28532	SH	DEFINED	15,16,24	28532	0	0
KNIGHT CAPITAL GROUP CL A			499005106	5093	353686	SH	DEFINED	16,24,25	350880	0	2806
KNIGHT CAPITAL GROUP CL A			499005106	1512	105000	SH	CALL	15,16,24	105000	0	0
KNIGHT CAPITAL GROUP CL A			499005106	1	100	SH	CALL	16,24,25	100	0	0
KNIGHT CAPITAL GROUP CL A			499005106	680	47200	SH	PUT	15,16,24	47200	0	0
KNIGHT CAPITAL GROUP CL A			499005106	14	1000	SH	PUT	16,24,25	1000	0	0
KNOLOGY INC	COM		499183804	3276	256300	SH	DEFINED	16,24,25	256300	0	0
KOHL'S CORP	COM		500255104	2275	49665	SH	DEFINED	7,11	49665	0	0
KOHL'S CORP	COM		500255104	761	16614	SH	DEFINED	7,11,13	16264	0	350
KOHL'S CORP	COM		500255104	2	50	SH	DEFINED	7,11,33	0	0	50
KOHL'S CORP	COM		500255104	9135	199457	SH	DEFINED	15,16,24	199457	0	0
KOHL'S CORP	COM		500255104	10673	233038	SH	DEFINED	16,24,25	189427	0	43611
KOHL'S CORP	COM		500255104	416	9076	SH	DEFINED	32,40,41	9076	0	0
KOHL'S CORP	COM		500255104	8794	192000	SH	CALL	15,16,24	192000	0	0
KOHL'S CORP	COM		500255104	1511	33000	SH	CALL	16,24,25	33000	0	0
KOHL'S CORP	COM		500255104	22181	484300	SH	PUT	15,16,24	484300	0	0

KOHL'S CORP	COM	500255104	2730	59600	SH	PUT	DEFINED	16,24,25	59600	0	0
KONGZHONG CORP	SPONSORED	50047P104	87	14300	SH		DEFINED	16,24,25	12300	0	2000
KONGZHONG CORP	SPONSORED	50047P104	158	26000	SH	CALL	DEFINED	15,16,24	26000	0	0
KONGZHONG CORP	SPONSORED	50047P104	27	4500	SH	PUT	DEFINED	15,16,24	4500	0	0
KONINKLIJKE PHILIPS	NY REG SH	500472303	237	5552	SH		DEFINED	7,11	0	0	5552
KONINKLIJKE PHILIPS	NY REG SH	500472303	302	7076	SH		DEFINED	7,11,13	5173	0	1903
KONINKLIJKE PHILIPS	NY REG SH	500472303	44	1020	SH		DEFINED	7,11,33	0	0	1020
KONINKLIJKE PHILIPS	NY REG SH	500472303	21852	511165	SH		DEFINED	16,24,25	370981	0	140184
KOOKMIN BK NEW	SPONSORED	50049M109	903	12313	SH		DEFINED	16,24,25	12135	0	178
KOOKMIN BK NEW	SPONSORED	50049M109	10646	145197	SH		DEFINED	32,40,41	145197	0	0
KOOKMIN BK NEW	SPONSORED	50049M109	20	270	SH		DEFINED	5-7,11,43,44	0	270	0
KOOKMIN BK NEW	SPONSORED	50049M109	8176	111508	SH		DEFINED	16,19,24,26,27	111508	0	0
KOPIN CORP	COM	500600101	477	150935	SH		DEFINED	16,24,25	42985	0	107950
KOREA EQUITY FD INC	COM	50063B104	741	56564	SH		DEFINED	16,24,25	41564	0	15000
KOREA ELECTRIC PWR	SPONSORED	500631106	32	1530	SH		DEFINED	7,11	1530	0	0
KOREA ELECTRIC PWR	SPONSORED	500631106	2	113	SH		DEFINED	7,11,13	113	0	0
KOREA ELECTRIC PWR	SPONSORED	500631106	37236	1785919	SH		DEFINED	16,24,25	1470747	0	315171
KOREA ELECTRIC PWR	SPONSORED	500631106	357	17100	SH		DEFINED	16,17,22-24	17100	0	0
KOREA FD	COM	500634100	1520	57324	SH		DEFINED	16,24,25	41856	0	15467
KORN FERRY INTL	COM NEW	500643200	2698	143340	SH		DEFINED	16,24,25	86508	0	56832
KRAFT FOODS INC	CL A	50075N104	1378	42246	SH		DEFINED	12	0	0	42246
KRAFT FOODS INC	CL A	50075N104	370	11336	SH		DEFINED	30	11336	0	0
KRAFT FOODS INC	CL A	50075N104	28	848	SH		DEFINED	3,9	0	0	848
KRAFT FOODS INC	CL A	50075N104	30810	944237	SH		DEFINED	7,11	693964	8822	241451
KRAFT FOODS INC	CL A	50075N104	11290	346012	SH		DEFINED	16,24	346012	0	0
KRAFT FOODS INC	CL A	50075N104	2904	89010	SH		DEFINED	7,11,13	80342	0	8668
KRAFT FOODS INC	CL A	50075N104	142	4358	SH		DEFINED	7,11,33	0	0	4358
KRAFT FOODS INC	CL A	50075N104	3669	112441	SH		DEFINED	15,16,24	112441	0	0
KRAFT FOODS INC	CL A	50075N104	62346	1910702	SH		DEFINED	16,24,25	1615992	0	294710
KRAFT FOODS INC	CL A	50075N104	25773	789859	SH		DEFINED	32,40,41	789859	0	0
KRAFT FOODS INC	CL A	50075N104	277	8499	SH		DEFINED	5-7,11,43,44	0	8499	0
KRAFT FOODS INC	CL A	50075N104	3923	120215	SH		DEFINED	16,19,24,26,27	120215	0	0
KRAFT FOODS INC	CL A	50075N104	16898	517880	SH		DEFINED	2,6,7,10-11,18,20,21,28	517880	0	0
KRAFT FOODS INC	CL A	50075N104	16312	499900	SH	CALL	DEFINED	15,16,24	499900	0	0
KRAFT FOODS INC	CL A	50075N104	17199	527100	SH	CALL	DEFINED	16,24,25	527100	0	0
KRAFT FOODS INC	CL A	50075N104	16684	511300	SH	PUT	DEFINED	15,16,24	511300	0	0
KRAFT FOODS INC	CL A	50075N104	2656	81400	SH	PUT	DEFINED	16,24,25	81400	0	0
KRATOS DEFENSE & SEC	COM	50077B108	77	32776	SH		DEFINED	16,24,25	25445	0	7331
KREISLER MFG CORP	COM	500773106	1	96	SH		DEFINED	16,24	96	0	0
KREISLER MFG CORP	COM	500773106	423	29600	SH		DEFINED	16,24,25	19600	0	10000
KRISPY KREME DOUGHNU	COM	501014104	95	30026	SH		DEFINED	16,24,25	25171	0	4855
KRISPY KREME DOUGHNU	COM	501014104	427	135200	SH	CALL	DEFINED	15,16,24	135200	0	0
KRISPY KREME DOUGHNU	COM	501014104	16	5000	SH	CALL	DEFINED	16,24,25	5000	0	0
KRISPY KREME DOUGHNU	COM	501014104	984	311400	SH	PUT	DEFINED	15,16,24	311400	0	0
KROGER CO	COM	501044101	448	16770	SH		DEFINED	12	0	0	16770
KROGER CO	COM	501044101	651	24366	SH		DEFINED	3,9	0	0	24366
KROGER CO	COM	501044101	7176	268676	SH		DEFINED	7,11	110162	2250	156264
KROGER CO	COM	501044101	898	33635	SH		DEFINED	7,11,13	24860	0	8775
KROGER CO	COM	501044101	37	1400	SH		DEFINED	7,11,33	0	0	1400
KROGER CO	COM	501044101	7391	276709	SH		DEFINED	16,24,25	229036	0	47672
KROGER CO	COM	501044101	769	28800	SH		DEFINED	32,40,41	28800	0	0
KROGER CO	COM	501044101	5841	218700	SH	CALL	DEFINED	15,16,24	218700	0	0
KROGER CO	COM	501044101	112	4200	SH	CALL	DEFINED	16,24,25	4200	0	0
KROGER CO	COM	501044101	1317	49300	SH	PUT	DEFINED	15,16,24	49300	0	0
KROGER CO	COM	501044101	510	19100	SH	PUT	DEFINED	16,24,25	19100	0	0
KULICKE & SOFFA INDS	COM	501242101	1	186	SH		DEFINED	3,9	0	0	186
KULICKE & SOFFA INDS	COM	501242101	166	24130	SH		DEFINED	15,16,24	24130	0	0
KULICKE & SOFFA INDS	COM	501242101	743	108314	SH		DEFINED	16,24,25	104310	0	4004
KULICKE & SOFFA INDS	COM	501242101	549	80000	SH	CALL	DEFINED	15,16,24	80000	0	0
KULICKE & SOFFA INDS	COM	501242101	543	79200	SH	PUT	DEFINED	15,16,24	79200	0	0
KYOCERA CORP	ADR	501556203	198	2271	SH		DEFINED	7,11	0	0	2271
KYOCERA CORP	ADR	501556203	59	680	SH		DEFINED	7,11,13	680	0	0
KYOCERA CORP	ADR	501556203	1215	13926	SH		DEFINED	16,24,25	8926	0	5000
KYOCERA CORP	ADR	501556203	140	1600	SH		DEFINED	2,6,7,10-11,18,20,21,28	1600	0	0
LDK SOLAR CO LTD	SPONSORED	50183L107	69	1477	SH		DEFINED	7,11	1477	0	0
LDK SOLAR CO LTD	SPONSORED	50183L107	33	693	SH		DEFINED	16,24	693	0	0
LDK SOLAR CO LTD	SPONSORED	50183L107	5241	111484	SH		DEFINED	15,16,24	111484	0	0
LDK SOLAR CO LTD	SPONSORED	50183L107	1127	23971	SH		DEFINED	16,24,25	18733	0	5238
LDK SOLAR CO LTD	SPONSORED	50183L107	119	2527	SH		DEFINED	16,19,24,26,27	2527	0	0
LDK SOLAR CO LTD	SPONSORED	50183L107	7832	166600	SH	CALL	DEFINED	15,16,24	166600	0	0
LDK SOLAR CO LTD	SPONSORED	50183L107	12251	260600	SH	PUT	DEFINED	15,16,24	260600	0	0
LGL GROUP INC	COM	50186A108	93	13607	SH		DEFINED	16,24,25	13607	0	0
LG PHILIP LCD CO LTD	SPONS ADR	50186V102	1057	40685	SH		DEFINED	16,24,25	31038	0	9647
LHC GROUP INC	COM	50187A107	89	3575	SH		DEFINED	30	3575	0	0
LHC GROUP INC	COM	50187A107	263	10537	SH		DEFINED	16,24,25	10411	0	126
LKQ CORP	COM	501889208	1765	83975	SH		DEFINED	16,24,25	81850	0	2125
LMI AEROSPACE INC	COM	502079106	733	27665	SH		DEFINED	16,24,25	16595	0	11070
LMP CAP & INCOME FD	COM	50208A102	20787	1151635	SH		DEFINED	16,24,25	1043630	0	108004
LMP CORPORATE LN FD	COM	50208B100	486	41563	SH		DEFINED	16,24,25	39650	0	1912
LMP REAL ESTATE INCO	COM	50208C108	1834	126304	SH		DEFINED	16,24,25	93830	0	32474
L-1 IDENTITY SOLUTIO	COM	50212A106	9	500	SH		DEFINED	7,11,13	500	0	0
L-1 IDENTITY SOLUTIO	COM	50212A106	1100	61257	SH		DEFINED	16,24,25	44052	0	17205
LSI INDS INC	COM	50216C108	635	34899	SH		DEFINED	16,24,25	34899	0	0
LSB INDS INC	COM	502160104	549	19446	SH		DEFINED	16,24,25	15527	0	3919
LSI CORPORATION	NOTE 4.00	502161A1	55	57000	PRN		DEFINED	16,24,25	57000	0	0
LSI CORPORATION	COM	502161102	314	59057	SH		DEFINED	7,11	59010	0	47
LSI CORPORATION	COM	502161102	0	30	SH		DEFINED	7,11,13	30	0	0
LSI CORPORATION	COM	502161102	899	169225	SH		DEFINED	15,16,24	169225	0	0
LSI CORPORATION	COM	502161102	4011	755435	SH		DEFINED	16,24,25	668941	0	86494
LSI CORPORATION	COM	502161102	118	22246	SH		DEFINED	32,40,41	22246	0	0
LSI CORPORATION	COM	502161102	971	182900	SH	CALL	DEFINED	15,16,24	182900	0	0
LSI CORPORATION	COM	502161102	21	4000	SH	CALL	DEFINED	16,24,25	4000	0	0
LSI CORPORATION	COM	502161102	1909	359500	SH	PUT	DEFINED	15,16,24	359500	0	0
LTC PPTYS INC	COM	502175102	6	225	SH		DEFINED	7,11,13	225	0	0
LTC PPTYS INC	COM	502175102	1308	52199	SH		DEFINED	16,24,25	27515	0	24684
LTC PPTYS INC	COM	502175102	259	10326	SH		DEFINED	32,40,41	10326	0	0
L-3 COMMUNICATIONS C	DEBT 3.00	502413A1	266	220000	PRN		DEFINED	16,24,25	220000	0	0
L-3 COMMUNICATIONS H	COM	502424104	10	99	SH		DEFINED	3,9	0	0	99
L-3 COMMUNICATIONS H	COM	502424104	4268	40291	SH		DEFINED	7,11	17904	0	22387
L-3 COMMUNICATIONS H	COM	502424104	636	6000	SH		DEFINED	16,24	6000	0	0
L-3 COMMUNICATIONS H	COM	502424104	420	3965	SH		DEFINED	7,11,13	3815	0	150
L-3 COMMUNICATIONS H	COM	502424104	874	8249	SH		DEFINED	7,11,33	0	0	8249
L-3 COMMUNICATIONS H	COM	502424104	9687	91434	SH		DEFINED	15,16,24	91434	0	0
L-3 COMMUNICATIONS H	COM	502424104	253757	2395287	SH		DEFINED	16,24,25	2116082	0	279204
L-3 COMMUNICATIONS H	COM	502424104	420	3962	SH		DEFINED	32,40,41	3962	0	0
L-3 COMMUNICATIONS H	COM	502424104	15838	149500	SH	CALL	DEFINED	15,16,24	149500	0	0
L-3 COMMUNICATIONS H	COM	502424104	21040	198600	SH	CALL	DEFINED	16,24,25	198600	0	0
L-3 COMMUNICATIONS H	COM	502424104	19228	181500	SH	PUT	DEFINED	15,16,24	181500	0	0
L-3 COMMUNICATIONS H	COM	502424104	5774	54500	SH	PUT	DEFINED	16,24,25	54500	0	0
LA Z BOY INC	COM	505336107	1626	205039	SH		DEFINED	16,24,25	188575	0	16464
LABORATORY CORP AMER	COM NEW	50540R409	2573	34069	SH		DEFINED	7,11	14759	0	19310
LABORATORY CORP AMER	COM NEW	50540R409	123	1635	SH		DEFINED	7,11,33	0	0	1635
LABORATORY CORP AMER	COM NEW	50540R409	72	958	SH		DEFINED	15,16,24	958	0	0
LABORATORY CORP AMER	COM NEW	50540R409	10170	134645	SH		DEFINED	16,24,25	105050	0	29595



LABORATORY CORP AMER COM NEW	50540R409	328	4348	SH	DEFINED	32,40,41	4348	0	0
LABORATORY CORP AMER COM NEW	50540R409	4758	63000	SH	CALL DEFINED	15,16,24	63000	0	0
LABORATORY CORP AMER COM NEW	50540R409	808	10700	SH	CALL DEFINED	16,24,25	10700	0	0
LABORATORY CORP AMER COM NEW	50540R409	9313	123300	SH	PUT DEFINED	15,16,24	123300	0	0
LABORATORY CORP AMER COM NEW	50540R409	612	8100	SH	PUT DEFINED	16,24,25	8100	0	0
LABRANCHE & CO INC COM	505447102	852	168957	SH	DEFINED	16,24,25	118386	0	50571
LACLEDE GROUP INC COM	505597104	3	100	SH	DEFINED	7,11	0	0	100
LACLEDE GROUP INC COM	505597104	996	29100	SH	DEFINED	7,11,13	28700	0	400
LACLEDE GROUP INC COM	505597104	111	3231	SH	DEFINED	16,24,25	2731	0	500
LADENBURG THALMAN FI COM	50575Q102	112	52814	SH	DEFINED	16,24,25	43314	0	9500
LADISH INC COM NEW	505754200	852	19732	SH	DEFINED	16,24,25	17732	0	2000
LAKELAND INDS INC COM	511795106	819	71386	SH	DEFINED	16,24,25	69846	0	1540
LAM RESEARCH CORP COM	512807108	342	7900	SH	DEFINED	3,9	0	0	7900
LAM RESEARCH CORP COM	512807108	3721	86070	SH	DEFINED	7,11	86070	0	0
LAM RESEARCH CORP COM	512807108	90	2085	SH	DEFINED	16,24	2085	0	0
LAM RESEARCH CORP COM	512807108	60	1393	SH	DEFINED	7,11,13	1393	0	0
LAM RESEARCH CORP COM	512807108	4340	100397	SH	DEFINED	16,24,25	94036	0	6361
LAM RESEARCH CORP COM	512807108	2422	56026	SH	DEFINED	32,40,41	56026	0	0
LAM RESEARCH CORP COM	512807108	3605	83400	SH	CALL DEFINED	15,16,24	83400	0	0
LAM RESEARCH CORP COM	512807108	3953	91443	SH	CALL DEFINED	16,24,25	91443	0	0
LAM RESEARCH CORP COM	512807108	3037	70243	SH	PUT DEFINED	7,11	70243	0	0
LAM RESEARCH CORP COM	512807108	5611	129800	SH	PUT DEFINED	15,16,24	129800	0	0
LAM RESEARCH CORP COM	512807108	8529	197300	SH	PUT DEFINED	16,24,25	197300	0	0
LAMAR ADVERTISING CO CL A	512815101	737	15324	SH	DEFINED	7,11	15324	0	0
LAMAR ADVERTISING CO CL A	512815101	32	670	SH	DEFINED	7,11,33	0	0	670
LAMAR ADVERTISING CO CL A	512815101	995	20695	SH	DEFINED	16,24,25	20466	0	229
LAMAR ADVERTISING CO CL A	512815101	713	14835	SH	DEFINED	32,40,41	14835	0	0
LAMAR ADVERTISING CO CL A	512815101	1154	24000	SH	CALL DEFINED	16,24,25	24000	0	0
LANCASTER COLONY COR COM	513847103	60	1500	SH	DEFINED	30	1500	0	0
LANCASTER COLONY COR COM	513847103	734	18499	SH	DEFINED	16,24,25	18220	0	279
LANDAMERICA FINL GRO DBCV	514936AB9	3276	3600000	PRN	DEFINED	31,45	3600000	0	0
LANDSTAR SYS INC COM	515098101	29	683	SH	DEFINED	7,11	683	0	0
LANDSTAR SYS INC COM	515098101	38	905	SH	DEFINED	7,11,33	0	0	905
LANDSTAR SYS INC COM	515098101	5903	140049	SH	DEFINED	16,24,25	124822	0	15226
LAS VEGAS SANDS CORP COM	517834107	654	6351	SH	DEFINED	7,11	6351	0	0
LAS VEGAS SANDS CORP COM	517834107	12	114	SH	DEFINED	7,11,33	0	0	114
LAS VEGAS SANDS CORP COM	517834107	9330	90535	SH	DEFINED	16,24,25	70318	0	20217
LAS VEGAS SANDS CORP COM	517834107	18058	175237	SH	DEFINED	32,40,41	175237	0	0
LAS VEGAS SANDS CORP COM	517834107	18	170	SH	DEFINED	5-7,11,43,44	0	170	0
LAS VEGAS SANDS CORP COM	517834107	39746	385700	SH	CALL DEFINED	15,16,24	385700	0	0
LAS VEGAS SANDS CORP COM	517834107	32183	312300	SH	PUT DEFINED	15,16,24	312300	0	0
LASALLE HOTEL PPTYS COM SH BEN	517942108	8198	257000	SH	DEFINED	14,31	257000	0	0
LASALLE HOTEL PPTYS COM SH BEN	517942108	361	11311	SH	DEFINED	16,24,25	6914	0	4396
LASALLE HOTEL PPTYS COM SH BEN	517942108	656	20558	SH	DEFINED	32,40,41	20558	0	0
LATIN AMER EQUITY FD COM	51827Q106	47	987	SH	DEFINED	7,11,13	987	0	0
LATIN AMER EQUITY FD COM	51827Q106	2086	44093	SH	DEFINED	16,24,25	35841	0	8252
LATIN AMERN DISCOVER COM	51828C106	8	275	SH	DEFINED	7,11,13	275	0	0
LATIN AMERN DISCOVER COM	51828C106	402	13366	SH	DEFINED	16,24,25	12317	0	1049
LAUDER ESTEE COS INC CL A	518439104	188	4300	SH	DEFINED	12	0	0	4300
LAUDER ESTEE COS INC CL A	518439104	839	19237	SH	DEFINED	3,9	0	0	19237
LAUDER ESTEE COS INC CL A	518439104	4678	107276	SH	DEFINED	7,11	25246	0	82030
LAUDER ESTEE COS INC CL A	518439104	2347	53828	SH	DEFINED	7,11,13	45813	0	8015
LAUDER ESTEE COS INC CL A	518439104	4	100	SH	DEFINED	7,11,33	0	0	100
LAUDER ESTEE COS INC CL A	518439104	10894	249803	SH	DEFINED	16,24,25	239677	0	10125
LAUDER ESTEE COS INC CL A	518439104	2481	56883	SH	DEFINED	32,40,41	56883	0	0
LAUDER ESTEE COS INC CL A	518439104	4189	96046	SH	DEFINED	16,19,24,26,27	96046	0	0
LAW ENFORCEMENT ASSO COM	519485106	10	18334	SH	DEFINED	16,24,25	18334	0	0
LAWSON SOFTWARE INC COM	52078P102	2	216	SH	DEFINED	3,9	0	0	216
LAWSON SOFTWARE INC COM	52078P102	205	20062	SH	DEFINED	7,11	20062	0	0
LAWSON SOFTWARE INC COM	52078P102	8627	842501	SH	DEFINED	16,24,25	634247	0	208254
LAYNE CHRISTENSEN CO COM	521050104	365	7410	SH	DEFINED	7,11	7410	0	0
LAYNE CHRISTENSEN CO COM	521050104	1351	27460	SH	DEFINED	16,24,25	25011	0	2449
LAYNE CHRISTENSEN CO COM	521050104	563	11448	SH	DEFINED	32,40,41	11448	0	0
LAZARD GLB TTL RET&I COM	52106W103	3921	168056	SH	DEFINED	16,24,25	154262	0	13793
LAZARD WORLD DIVID & COM	521076109	634	32496	SH	DEFINED	16,24,25	25356	0	7140
LAZARE KAPLAN INTL I COM	521078105	103	12700	SH	DEFINED	16,24,25	1300	0	11400
LEAPFROG ENTERPRISES CL A	52186N106	265	39352	SH	DEFINED	16,24,25	38951	0	401
LEAP WIRELESS INTL I COM NEW	521863308	170	3638	SH	DEFINED	7,11	3638	0	0
LEAP WIRELESS INTL I COM NEW	521863308	32	692	SH	DEFINED	16,24	692	0	0
LEAP WIRELESS INTL I COM NEW	521863308	303	6490	SH	DEFINED	16,24,25	5759	0	731
LEAP WIRELESS INTL I COM NEW	521863308	163	3500	SH	DEFINED	32,40,41	3500	0	0
LEAR CORP COM	521865105	637	23033	SH	DEFINED	16,24,25	22561	0	472
LEAR CORP COM	521865105	41	1483	SH	DEFINED	32,40,41	1483	0	0
LEAR CORP COM	521865105	10688	386400	SH	CALL DEFINED	15,16,24	386400	0	0
LEAR CORP COM	521865105	15387	556300	SH	PUT DEFINED	15,16,24	556300	0	0
LEAR CORP COM	521865105	12447	450000	SH	PUT DEFINED	16,24,25	450000	0	0
LECG CORP COM	523234102	242	16100	SH	DEFINED	16,24,25	15700	0	400
LECROY CORP NOTE	52324WAB5	948	1000000	PRN	DEFINED	31,45	1000000	0	0
LEE ENTERPRISES INC COM	523768109	6	389	SH	DEFINED	7,11	0	0	389
LEE ENTERPRISES INC COM	523768109	18	1200	SH	DEFINED	7,11,13	1200	0	0
LEE ENTERPRISES INC COM	523768109	2131	145463	SH	DEFINED	16,24,25	133793	0	11670
LEGACY BANCORP INC CL A	52463G105	192	14500	SH	DEFINED	16,24,25	14500	0	0
LEGGETT & PLATT INC COM	524660107	215	12324	SH	DEFINED	7,11	12324	0	0
LEGGETT & PLATT INC COM	524660107	1133	64964	SH	DEFINED	7,11,13	50764	0	14264
LEGGETT & PLATT INC COM	524660107	1255	71965	SH	DEFINED	16,24,25	64506	0	7459
LEGGETT & PLATT INC COM	524660107	97	5584	SH	DEFINED	32,40,41	5584	0	0
LEGG MASON INC COM	524901105	22	300	SH	DEFINED	12	0	0	300
LEGG MASON INC COM	524901105	6500	88853	SH	DEFINED	7,11	73703	0	15150
LEGG MASON INC COM	524901105	1195	16342	SH	DEFINED	7,11,13	16042	0	300
LEGG MASON INC COM	524901105	33594	459247	SH	DEFINED	16,24,25	318484	0	140762
LEGG MASON INC COM	524901105	296	4044	SH	DEFINED	32,40,41	4044	0	0
LEGG MASON INC COM	524901105	19685	269100	SH	CALL DEFINED	15,16,24	269100	0	0
LEGG MASON INC COM	524901105	36011	492292	SH	CALL DEFINED	16,24,25	492292	0	0
LEGG MASON INC COM	524901105	4154	56792	SH	PUT DEFINED	7,11	56792	0	0
LEGG MASON INC COM	524901105	13789	188500	SH	PUT DEFINED	15,16,24	188500	0	0
LEGG MASON INC COM	524901105	5172	70700	SH	PUT DEFINED	16,24,25	70700	0	0
LEHMAN BROS HLDGS IN COM	524908100	285	4350	SH	DEFINED	12	0	0	4350
LEHMAN BROS HLDGS IN COM	524908100	416	6350	SH	DEFINED	30	6350	0	0
LEHMAN BROS HLDGS IN COM	524908100	37	569	SH	DEFINED	3,9	0	0	569
LEHMAN BROS HLDGS IN COM	524908100	14737	225205	SH	DEFINED	7,11	193140	0	32065
LEHMAN BROS HLDGS IN COM	524908100	135	2064	SH	DEFINED	7,11,13	1999	0	65
LEHMAN BROS HLDGS IN COM	524908100	398	6080	SH	DEFINED	7,11,33	0	0	6080
LEHMAN BROS HLDGS IN COM	524908100	196338	3000279	SH	DEFINED	16,24,25	2735099	0	265180
LEHMAN BROS HLDGS IN COM	524908100	8389	128194	SH	DEFINED	32,40,41	128194	0	0
LEHMAN BROS HLDGS IN COM	524908100	2955	45161	SH	DEFINED	16,19,24,26,27	45161	0	0
LEHMAN BROS HLDGS IN COM	524908100	46881	716400	SH	CALL DEFINED	15,16,24	716400	0	0
LEHMAN BROS HLDGS IN COM	524908100	17047	260500	SH	CALL DEFINED	16,24,25	260500	0	0
LEHMAN BROS HLDGS IN COM	524908100	64916	992000	SH	PUT DEFINED	15,16,24	992000	0	0
LEHMAN BROS HLDGS IN COM	524908100	77272	1180800	SH	PUT DEFINED	16,24,25	1180800	0	0
LENNAR CORP CL A	526057104	398	22230	SH	DEFINED	7,11	22230	0	0
LENNAR CORP CL A	526057104	1404	78489	SH	DEFINED	15,16,24	78489	0	0
LENNAR CORP CL A	526057104	9898	553247	SH	DEFINED	16,24,25	518214	0	35032
LENNAR CORP CL A	526057104	1502	83943	SH	DEFINED	32,40,41	83943	0	0
LENNAR CORP CL A	526057104	12035	672700	SH	CALL DEFINED	15,16,24	672700	0	0

LENNAR CORP	CL A	526057104	10532	588700	SH	CALL	DEFINED	16,24,25	588700	0	0	
LENNAR CORP	CL A	526057104	14757	824900	SH	PUT	DEFINED	15,16,24	824900	0	0	
LENNAR CORP	CL B	526057302	673	40524	SH		DEFINED	16,24,25	40496	0	28	
LENNOX INTL INC	COM	526107107	179	4330	SH		DEFINED	30	4330	0	0	
LENNOX INTL INC	COM	526107107	618	14917	SH		DEFINED	7,11	14917	0	0	
LENNOX INTL INC	COM	526107107	179	4322	SH		DEFINED	16,24,25	4222	0	100	
LENNOX INTL INC	COM	526107107	25	600	SH		DEFINED	32,40,41	600	0	0	
LEUCADIA NATL CORP	COM	527288104	1036	21990	SH		DEFINED	7,11	21680	0	310	
LEUCADIA NATL CORP	COM	527288104	236	5000	SH		DEFINED	7,11,33	0	0	5000	
LEUCADIA NATL CORP	COM	527288104	27859	591491	SH		DEFINED	16,24,25	457601	0	133890	
LEUCADIA NATL CORP	COM	527288104	215	4570	SH		DEFINED	32,40,41	4570	0	0	
LEUCADIA NATL CORP	COM	527288104	3697	78500	SH	CALL	DEFINED	16,24,25	78500	0	0	
LEVEL 3 COMMUNICATIO	NOTE	6.00	52729NAG5	18	19000	PRN	DEFINED	16,24,25	19000	0	0	
LEVEL 3 COMMUNICATIO	NOTE	6.00	52729NAS9	90	101000	PRN	DEFINED	16,24,25	97000	0	4000	
LEVEL 3 COMMUNICATIO	NOTE	2.87	52729NBA7	603	691000	PRN	DEFINED	16,24,25	691000	0	0	
LEVEL 3 COMMUNICATIO	NOTE	3.50	52729NBK5	60913	69515000	PRN	DEFINED	16,24,25	69515000	0	0	
LEVEL 3 COMMUNICATIO	COM		52729N100	510	167914	SH	DEFINED	7,11	167914	0	0	
LEVEL 3 COMMUNICATIO	COM		52729N100	2556	840935	SH	DEFINED	16,24,25	578795	0	262140	
LEVEL 3 COMMUNICATIO	COM		52729N100	2441	803000	SH	DEFINED	32,40,41	803000	0	0	
LEVEL 3 COMMUNICATIO	COM		52729N100	19	6400	SH	DEFINED	5-7,11,43,44	0	6400	0	
LEVEL 3 COMMUNICATIO	COM		52729N100	1019	335300	SH	CALL	DEFINED	15,16,24	335300	0	0
LEVEL 3 COMMUNICATIO	COM		52729N100	152	50000	SH	CALL	DEFINED	16,24,25	50000	0	0
LEVEL 3 COMMUNICATIO	COM		52729N100	1849	608100	SH	PUT	DEFINED	15,16,24	608100	0	0
LEVEL 3 COMMUNICATIO	COM		52729N100	669	220000	SH	PUT	DEFINED	16,24,25	220000	0	0
LEVITT CORP	CL A	52742P108	34	15321	SH		DEFINED	16,24,25	11520	0	3801	
LEXINGTON REALTY TRU	COM	529043101	4427	304470	SH		DEFINED	16,24,25	280210	0	24260	
LEXINGTON REALTY TRU	COM	529043101	465	32004	SH		DEFINED	32,40,41	32004	0	0	
LEXINGTON REALTY TRU	PFD CONV S	529043309	9453	250200	SH		DEFINED	16,24	250200	0	0	
LEXMARK INTL NEW	CL A	529771107	2616	75041	SH		DEFINED	7,11	69931	0	5110	
LEXMARK INTL NEW	CL A	529771107	3257	93442	SH		DEFINED	15,16,24	93442	0	0	
LEXMARK INTL NEW	CL A	529771107	4312	123696	SH		DEFINED	16,24,25	110047	0	13649	
LEXMARK INTL NEW	CL A	529771107	116	3331	SH		DEFINED	32,40,41	3331	0	0	
LEXMARK INTL NEW	CL A	529771107	10193	292400	SH	CALL	DEFINED	15,16,24	292400	0	0	
LEXMARK INTL NEW	CL A	529771107	105	3000	SH	CALL	DEFINED	16,24,25	3000	0	0	
LEXMARK INTL NEW	CL A	529771107	11992	344000	SH	PUT	DEFINED	15,16,24	344000	0	0	
LIBERTY ALL-STAR GRO	COM	529900102	40	6651	SH		DEFINED	7,11,13	6651	0	0	
LIBERTY ALL-STAR GRO	COM	529900102	36	6115	SH		DEFINED	16,24,25	3428	0	2687	
LIBERTY ALL STAR EQU SH BEN INT		530158104	16	2250	SH		DEFINED	7,11,13	2250	0	0	
LIBERTY ALL STAR EQU SH BEN INT		530158104	727	103083	SH		DEFINED	16,24,25	94441	0	8642	
LIBERTY GLOBAL INC	COM SER A	530555101	3	67	SH		DEFINED	3,9	0	0	67	
LIBERTY GLOBAL INC	COM SER A	530555101	1805	46052	SH		DEFINED	7,11	41578	0	4474	
LIBERTY GLOBAL INC	COM SER A	530555101	79	2013	SH		DEFINED	7,11,33	0	0	2013	
LIBERTY GLOBAL INC	COM SER A	530555101	30706	783512	SH		DEFINED	16,24,25	741325	0	42187	
LIBERTY GLOBAL INC	COM SER A	530555101	1415	36113	SH		DEFINED	32,40,41	36113	0	0	
LIBERTY GLOBAL INC	COM SER A	530555101	9	218	SH		DEFINED	5-7,11,43,44	0	218	0	
LIBERTY GLOBAL INC	COM SER A	530555101	1548	39500	SH	CALL	DEFINED	15,16,24	39500	0	0	
LIBERTY GLOBAL INC	COM SER A	530555101	1285	32800	SH	PUT	DEFINED	15,16,24	32800	0	0	
LIBERTY GLOBAL INC	COM SER A	530555101	29393	750000	SH	PUT	DEFINED	16,24,25	750000	0	0	
LIBERTY GLOBAL INC	COM SER C	530555309	516	14096	SH		DEFINED	7,11	9237	0	4859	
LIBERTY GLOBAL INC	COM SER C	530555309	4574	125000	SH		DEFINED	31,45	125000	0	0	
LIBERTY GLOBAL INC	COM SER C	530555309	13	360	SH		DEFINED	7,11,13	0	0	360	
LIBERTY GLOBAL INC	COM SER C	530555309	14	380	SH		DEFINED	7,11,33	0	0	380	
LIBERTY GLOBAL INC	COM SER C	530555309	8467	231412	SH		DEFINED	16,24,25	210132	0	21280	
LIBERTY GLOBAL INC	COM SER C	530555309	206	5624	SH		DEFINED	32,40,41	5624	0	0	
LIBERTY GLOBAL INC	COM SER C	530555309	8	221	SH		DEFINED	5-7,11,43,44	0	221	0	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	13	668	SH		DEFINED	3,9	0	0	668	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	2387	125123	SH		DEFINED	7,11	58626	1500	64997	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	3	145	SH		DEFINED	7,11,13	145	0	0	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	98	5136	SH		DEFINED	7,11,33	0	0	5136	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	99530	5216469	SH		DEFINED	16,24,25	4872038	0	344430	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	346	18155	SH		DEFINED	32,40,41	18155	0	0	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	30	1575	SH		DEFINED	5-7,11,43,44	0	1575	0	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	1442	75600	SH	CALL	DEFINED	15,16,24	75600	0	0	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	48295	2531200	SH	PUT	DEFINED	7,11	2531200	0	0	
LIBERTY MEDIA HLDG C INT COM SE		53071M104	771	40400	SH	PUT	DEFINED	15,16,24	40400	0	0	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	5	39	SH		DEFINED	3,9	0	0	39	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	3181	27306	SH		DEFINED	7,11	5926	370	21010	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	131	1125	SH		DEFINED	7,11,13	0	0	1125	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	104	897	SH		DEFINED	7,11,33	0	0	897	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	84839	728296	SH		DEFINED	16,24,25	670599	0	57696	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	404	3468	SH		DEFINED	32,40,41	3468	0	0	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	23	200	SH		DEFINED	5-7,11,43,44	0	200	0	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	577790	4960000	SH	CALL	DEFINED	7,11	4960000	0	0	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	11311	97100	SH	CALL	DEFINED	15,16,24	97100	0	0	
LIBERTY MEDIA HLDG C CAP COM SE		53071M302	8178	70200	SH	PUT	DEFINED	15,16,24	70200	0	0	
LIBERTY MEDIA CORP	DEB	3.50	530715AN1	93	105000	PRN	DEFINED	16,24,25	105000	0	0	
LIBERTY MEDIA CORP	DEB	3.25	530715AR2	3425	4684000	PRN	DEFINED	16,24,25	4484000	0	200000	
LIBERTY MEDIA CORP N	DEB	0.75	530718AF2	13016	12500000	PRN	DEFINED	7,11	12500000	0	0	
LIBERTY MEDIA CORP N	DEB	0.75	530718AF2	82787	79507000	PRN	DEFINED	16,24,25	79507000	0	0	
LIBERTY PPTY TR	SH BEN INT	531172104	128	4430	SH		DEFINED	7,11	4430	0	0	
LIBERTY PPTY TR	SH BEN INT	531172104	42	1475	SH		DEFINED	7,11,13	1475	0	0	
LIBERTY PPTY TR	SH BEN INT	531172104	358	12432	SH		DEFINED	16,24,25	10224	0	2207	
LIBERTY PPTY TR	SH BEN INT	531172104	22113	767560	SH		DEFINED	32,40,41	767560	0	0	
LIFECCELL CORP	COM	531927101	6	138	SH		DEFINED	7,11	0	0	138	
LIFECCELL CORP	COM	531927101	6	150	SH		DEFINED	7,11,13	150	0	0	
LIFECCELL CORP	COM	531927101	456	10581	SH		DEFINED	15,16,24	10581	0	0	
LIFECCELL CORP	COM	531927101	1891	43859	SH		DEFINED	16,24,25	41260	0	2599	
LIFECCELL CORP	COM	531927101	1599	37100	SH	CALL	DEFINED	15,16,24	37100	0	0	
LIFECCELL CORP	COM	531927101	2246	52100	SH	PUT	DEFINED	15,16,24	52100	0	0	
LIFE TIME FITNESS IN	COM	53217R207	333	6699	SH		DEFINED	16,24,25	5499	0	1200	
LIFEPOINT HOSPITALS	NOTE	3.50	53219LAH2	12691	14280000	PRN	DEFINED	16,24,25	14280000	0	0	
LIFEPOINT HOSPITALS	COM		53219L109	1	33	SH	DEFINED	3,9	0	0	33	
LIFEPOINT HOSPITALS	COM		53219L109	2714	91266	SH	DEFINED	7,11	91266	0	0	
LIFEPOINT HOSPITALS	COM		53219L109	2683	90215	SH	DEFINED	16,24,25	88080	0	2135	
LIFEPOINT HOSPITALS	COM		53219L109	4648	156300	SH	PUT	DEFINED	7,11	156300	0	0
LIGAND PHARMACEUTICA	CL B	53220K207	4830	1000000	SH		DEFINED	7,11	1000000	0	0	
LIGAND PHARMACEUTICA	CL B	53220K207	64	13339	SH		DEFINED	16,24,25	13089	0	250	
LIGAND PHARMACEUTICA	CL B	53220K207	99	20500	SH	CALL	DEFINED	15,16,24	20500	0	0	
LIGAND PHARMACEUTICA	CL B	53220K207	40	8300	SH	PUT	DEFINED	15,16,24	8300	0	0	
LIFETIME BRANDS INC	NOTE	4.75	53222QAB9	7826	9100000	PRN	DEFINED	16,24,25	9100000	0	0	
LIFETIME BRANDS INC	COM		53222Q103	370	28530	SH	DEFINED	16,24,25	26180	0	2350	
LIHIR GOLD LTD	SPONSORED		532349107	892	28594	SH	DEFINED	16,24,25	26399	0	2195	
LILLY ELI & CO	COM		532457108	48	900	SH	DEFINED	12	0	0	900	
LILLY ELI & CO	COM		532457108	486	9100	SH	DEFINED	30	9100	0	0	
LILLY ELI & CO	COM		532457108	18493	346374	SH	DEFINED	7,11	250444	0	95930	
LILLY ELI & CO	COM		532457108	728	13644	SH	DEFINED	7,11,13	12794	0	850	
LILLY ELI & CO	COM		532457108	42	785	SH	DEFINED	7,11,33	0	0	785	
LILLY ELI & CO	COM		532457108	44111	826199	SH	DEFINED	16,24,25	700746	0	125452	
LILLY ELI & CO	COM		532457108	27527	515583	SH	DEFINED	32,40,41	515583	0	0	
LILLY ELI & CO	COM		532457108	49	925	SH	DEFINED	5-7,11,43,44	0	925	0	
LILLY ELI & CO	COM		532457108	3257	61000	SH	CALL	DEFINED	7,11	61000	0	0
LILLY ELI & CO	COM		532457108	13940	261100	SH	CALL	DEFINED	15,16,24	261100	0	0
LILLY ELI & CO	COM		532457108	8286	155200	SH	CALL	DEFINED	16,24,25	155200	0	0
LILLY ELI & CO	COM											



LILLY ELI & CO	COM	532457108	15830	296500	SH	PUT	DEFINED	16,24,25	296500	0	0
LIMITED BRANDS INC	COM	532716107	413	21800	SH		DEFINED	30	21800	0	0
LIMITED BRANDS INC	COM	532716107	1312	69310	SH		DEFINED	7,11	35857	0	33453
LIMITED BRANDS INC	COM	532716107	191	10098	SH		DEFINED	7,11,13	10098	0	0
LIMITED BRANDS INC	COM	532716107	17	904	SH		DEFINED	7,11,33	0	0	904
LIMITED BRANDS INC	COM	532716107	444	23447	SH		DEFINED	15,16,24	23447	0	0
LIMITED BRANDS INC	COM	532716107	1434	75755	SH		DEFINED	16,24,25	72845	0	2910
LIMITED BRANDS INC	COM	532716107	452	23875	SH		DEFINED	32,40,41	23875	0	0
LIMITED BRANDS INC	COM	532716107	2654	140200	SH	CALL	DEFINED	15,16,24	140200	0	0
LIMITED BRANDS INC	COM	532716107	44	2300	SH	CALL	DEFINED	16,24,25	2300	0	0
LIMITED BRANDS INC	COM	532716107	6832	360900	SH	PUT	DEFINED	15,16,24	360900	0	0
LIMITED BRANDS INC	COM	532716107	104	5500	SH	PUT	DEFINED	16,24,25	5500	0	0
LINCARE HLDGS INC	COM	532791100	1109	31548	SH		DEFINED	7,11	31548	0	0
LINCARE HLDGS INC	COM	532791100	37	1039	SH		DEFINED	16,24	1039	0	0
LINCARE HLDGS INC	COM	532791100	166	4720	SH		DEFINED	7,11,13	4720	0	0
LINCARE HLDGS INC	COM	532791100	39	1115	SH		DEFINED	7,11,33	0	0	1115
LINCARE HLDGS INC	COM	532791100	1468	41762	SH		DEFINED	16,24,25	38440	0	3322
LINCARE HLDGS INC	COM	532791100	95	2715	SH		DEFINED	32,40,41	2715	0	0
LINCARE HLDGS INC	COM	532791100	4859	138200	SH	CALL	DEFINED	15,16,24	138200	0	0
LINCARE HLDGS INC	COM	532791100	7159	203600	SH	PUT	DEFINED	15,16,24	203600	0	0
LINCOLN ELEC HLDGS I	COM	533900106	183	2575	SH		DEFINED	30	2575	0	0
LINCOLN ELEC HLDGS I	COM	533900106	25	358	SH		DEFINED	7,11	358	0	0
LINCOLN ELEC HLDGS I	COM	533900106	52	733	SH		DEFINED	7,11,33	0	0	733
LINCOLN ELEC HLDGS I	COM	533900106	2963	41630	SH		DEFINED	16,24,25	29844	0	11786
LINCOLN NATL CORP IN	COM	534187109	380	6525	SH		DEFINED	12	0	0	6525
LINCOLN NATL CORP IN	COM	534187109	378	6500	SH		DEFINED	30	6500	0	0
LINCOLN NATL CORP IN	COM	534187109	5267	90466	SH		DEFINED	7,11	34505	0	55961
LINCOLN NATL CORP IN	COM	534187109	3872	66504	SH		DEFINED	7,11,13	59876	0	6628
LINCOLN NATL CORP IN	COM	534187109	245	4212	SH		DEFINED	7,11,33	0	0	4212
LINCOLN NATL CORP IN	COM	534187109	44772	769014	SH		DEFINED	16,24,25	595751	0	173263
LINCOLN NATL CORP IN	COM	534187109	480	8237	SH		DEFINED	32,40,41	8237	0	0
LINCOLN NATL CORP IN	COM	534187109	448	7700	SH	CALL	DEFINED	7,11	7700	0	0
LINCOLN NATL CORP IN	COM	534187109	7854	134900	SH	CALL	DEFINED	15,16,24	134900	0	0
LINCOLN NATL CORP IN	COM	534187109	664	11400	SH	CALL	DEFINED	16,24,25	11400	0	0
LINCOLN NATL CORP IN	COM	534187109	6259	107500	SH	PUT	DEFINED	7,11	107500	0	0
LINCOLN NATL CORP IN	COM	534187109	7359	126400	SH	PUT	DEFINED	15,16,24	126400	0	0
LINDSAY CORP	COM	535555106	2865	40531	SH		DEFINED	7,11	40531	0	0
LINDSAY CORP	COM	535555106	1256	17774	SH		DEFINED	16,24,25	8367	0	9407
LINEAR TECHNOLOGY CO	COM	535678106	1135	35644	SH		DEFINED	7,11	35644	0	0
LINEAR TECHNOLOGY CO	COM	535678106	408	12813	SH		DEFINED	16,24	12813	0	0
LINEAR TECHNOLOGY CO	COM	535678106	839	26350	SH		DEFINED	7,11,13	26350	0	0
LINEAR TECHNOLOGY CO	COM	535678106	32	1020	SH		DEFINED	7,11,33	0	0	1020
LINEAR TECHNOLOGY CO	COM	535678106	20386	640472	SH		DEFINED	16,24,25	602424	0	38048
LINEAR TECHNOLOGY CO	COM	535678106	479	15047	SH		DEFINED	32,40,41	15047	0	0
LINEAR TECHNOLOGY CO	COM	535678106	179	5609	SH		DEFINED	16,19,24,26,27	5609	0	0
LINEAR TECHNOLOGY CO	COM	535678106	13779	432900	SH	CALL	DEFINED	15,16,24	432900	0	0
LINEAR TECHNOLOGY CO	COM	535678106	11325	355800	SH	CALL	DEFINED	16,24,25	355800	0	0
LINEAR TECHNOLOGY CO	COM	535678106	13903	436800	SH	PUT	DEFINED	15,16,24	436800	0	0
LINEAR TECHNOLOGY CO	COM	535678106	17850	560800	SH	PUT	DEFINED	16,24,25	560800	0	0
LIONS GATE ENTMTNT CO	COM NEW	535919203	809	85909	SH		DEFINED	15,16,24	85909	0	0
LIONS GATE ENTMTNT CO	COM NEW	535919203	118	12511	SH		DEFINED	16,24,25	12511	0	0
LIONS GATE ENTMTNT CO	COM NEW	535919203	3162	335700	SH	CALL	DEFINED	15,16,24	335700	0	0
LIONS GATE ENTMTNT CO	COM NEW	535919203	23	2400	SH	CALL	DEFINED	16,24,25	2400	0	0
LIONS GATE ENTMTNT CO	COM NEW	535919203	1602	170100	SH	PUT	DEFINED	15,16,24	170100	0	0
LIONS GATE ENTMTNT CO	COM NEW	535919203	245	26000	SH	PUT	DEFINED	16,24,25	26000	0	0
LINKTONE LTD	ADR	535925101	97	31382	SH		DEFINED	16,24,25	30920	0	462
LINN ENERGY LLC	UNIT LTD L	536020100	16680	666418	SH		DEFINED	16,24	666418	0	0
LINN ENERGY LLC	UNIT LTD L	536020100	17385	694578	SH		DEFINED	16,24,25	691114	0	3463
LIONBRIDGE TECHNOLOG	COM	536252109	47	13369	SH		DEFINED	16,24,25	11369	0	2000
LITHIA MTRS INC	CL A	536797103	1	41	SH		DEFINED	3,9	0	0	41
LITHIA MTRS INC	CL A	536797103	164	11978	SH		DEFINED	16,24,25	11545	0	433
LITTELFUSE INC	COM	537008104	238	7225	SH		DEFINED	7,11,13	7000	0	225
LITTELFUSE INC	COM	537008104	165	5000	SH		DEFINED	16,24,25	5000	0	0
LIVE NATION INC	COM	538034109	44	2997	SH		DEFINED	15,16,24	2997	0	0
LIVE NATION INC	COM	538034109	100	6906	SH		DEFINED	16,24,25	5163	0	1743
LIVE NATION INC	COM	538034109	67	4600	SH	CALL	DEFINED	15,16,24	4600	0	0
LIZ CLAIBORNE INC	COM	539320101	447	21980	SH		DEFINED	7,11	18280	0	3700
LIZ CLAIBORNE INC	COM	539320101	319	15675	SH		DEFINED	7,11,13	15675	0	0
LIZ CLAIBORNE INC	COM	539320101	1219	59909	SH		DEFINED	16,24,25	53384	0	6525
LIZ CLAIBORNE INC	COM	539320101	85	4154	SH		DEFINED	32,40,41	4154	0	0
LLOYDS TSB GROUP PLC	SPONSORED	539439109	10	272	SH		DEFINED	7,11,13	272	0	0
LLOYDS TSB GROUP PLC	SPONSORED	539439109	29	780	SH		DEFINED	7,11,33	0	0	780
LLOYDS TSB GROUP PLC	SPONSORED	539439109	6933	184137	SH		DEFINED	16,24,25	160974	0	23163
LOCKHEED MARTIN CORP	DBCV	539830AP4	10022	6823000	PRN		DEFINED	16,24,25	6823000	0	0
LOCKHEED MARTIN CORP	COM	539830109	7336	69698	SH		DEFINED	7,11	69698	0	0
LOCKHEED MARTIN CORP	COM	539830109	71	679	SH		DEFINED	7,11,13	679	0	0
LOCKHEED MARTIN CORP	COM	539830109	113	1075	SH		DEFINED	7,11,33	0	0	1075
LOCKHEED MARTIN CORP	COM	539830109	48782	463439	SH		DEFINED	16,24,25	379227	0	84212
LOCKHEED MARTIN CORP	COM	539830109	2139	20321	SH		DEFINED	32,40,41	20321	0	0
LOCKHEED MARTIN CORP	COM	539830109	105	1000	SH		DEFINED	5-7,11,43,44	0	1000	0
LOCKHEED MARTIN CORP	COM	539830109	5560	52826	SH	CALL	DEFINED	7,11	52826	0	0
LOCKHEED MARTIN CORP	COM	539830109	19557	185800	SH	CALL	DEFINED	15,16,24	185800	0	0
LOCKHEED MARTIN CORP	COM	539830109	11947	113500	SH	CALL	DEFINED	16,24,25	113500	0	0
LOCKHEED MARTIN CORP	COM	539830109	25704	244200	SH	PUT	DEFINED	15,16,24	244200	0	0
LOCKHEED MARTIN CORP	COM	539830109	10666	101326	SH	PUT	DEFINED	16,24,25	101326	0	0
LOEWS CORP	COM	540424108	653	12975	SH		DEFINED	12	0	0	12975
LOEWS CORP	COM	540424108	4269	84808	SH		DEFINED	3,9	0	0	84808
LOEWS CORP	COM	540424108	20212	401509	SH		DEFINED	7,11	216162	0	185347
LOEWS CORP	COM	540424108	697	13849	SH		DEFINED	7,11,13	0	0	13849
LOEWS CORP	COM	540424108	35	705	SH		DEFINED	7,11,33	0	0	705
LOEWS CORP	COM	540424108	43558	865272	SH		DEFINED	16,24,25	685839	0	179433
LOEWS CORP	COM	540424108	326	6483	SH		DEFINED	32,40,41	6483	0	0
LOEWS CORP	CAROLNA GP	540424207	82983	972835	SH		DEFINED	7,11	972835	0	0
LOEWS CORP	CAROLNA GP	540424207	8922	104600	SH		DEFINED	16,24	104600	0	0
LOEWS CORP	CAROLNA GP	540424207	60	700	SH		DEFINED	7,11,33	0	0	700
LOEWS CORP	CAROLNA GP	540424207	11244	131815	SH		DEFINED	16,24,25	113596	0	18219
LOEWS CORP	CAROLNA GP	540424207	591	6925	SH		DEFINED	32,40,41	6925	0	0
LOEWS CORP	CAROLNA GP	540424207	12624	148000	SH	CALL	DEFINED	16,24,25	148000	0	0
LOEWS CORP	CAROLNA GP	540424207	16207	190000	SH	PUT	DEFINED	16,24,25	190000	0	0
LONGS DRUG STORES CO	COM	543162101	1244	26460	SH		DEFINED	16,24,25	23907	0	2553
LOOKSMART LTD	COM NEW	543442503	38	11890	SH		DEFINED	16,24,25	6410	0	5480
LOUISIANA PAC CORP	COM	546347105	69	5020	SH		DEFINED	7,11	5020	0	0
LOUISIANA PAC CORP	COM	546347105	3497	255640	SH		DEFINED	16,24,25	235255	0	20385
LOUISIANA PAC CORP	COM	546347105	62	4560	SH		DEFINED	16,19,24,26,27	4560	0	0
LOUISIANA PAC CORP	COM	546347105	2041	149200	SH	CALL	DEFINED	15,16,24	149200	0	0
LOUISIANA PAC CORP	COM	546347105	114	8300	SH	CALL	DEFINED	16,24,25	8300	0	0
LOUISIANA PAC CORP	COM	546347105	2342	171200	SH	PUT	DEFINED	15,16,24	171200	0	0
LOUISIANA PAC CORP	COM	546347105	68	5000	SH	PUT	DEFINED	16,24,25	5000	0	0
LOWES COS INC	NOTE	548661C00	13	14000	PRN		DEFINED	16,24,25	14000	0	0
LOWES COS INC	COM	548661107	373	16500	SH		DEFINED	12	0	0	16500
LOWES COS INC	COM	548661107	14	599	SH		DEFINED	3,9	0	0	599
LOWES COS INC	COM	548661107	31111	1375380	SH		DEFINED	7,11	1117530	0	257850
LOWES COS INC	COM	548661107	3253	143814	SH		DEFINED	7,11,13	125604	0	18210
LOWES COS INC	COM	548661107	58	2550	SH		DEFINED	7,11,33	0	0	2550

LOWES COS INC	COM		548661107	60104	2657112	SH	DEFINED	16,24,25	2316753	0	340359
LOWES COS INC	COM		548661107	13696	605486	SH	DEFINED	32,40,41	605486	0	0
LOWES COS INC	COM		548661107	34	1516	SH	DEFINED	16,19,24,26,27	1516	0	0
LOWES COS INC	COM		548661107	11547	510457	SH	CALL DEFINED	7,11	510457	0	0
LOWES COS INC	COM		548661107	14190	627300	SH	CALL DEFINED	15,16,24	627300	0	0
LOWES COS INC	COM		548661107	24269	1072900	SH	CALL DEFINED	16,24,25	1072800	0	100
LOWES COS INC	COM		548661107	7795	344600	SH	PUT DEFINED	15,16,24	344600	0	0
LOWES COS INC	COM		548661107	20443	903757	SH	PUT DEFINED	16,24,25	903757	0	0
LUBRIZOL CORP	COM		549271104	65	1200	SH	DEFINED	30	1200	0	0
LUBRIZOL CORP	COM		549271104	1123	20744	SH	DEFINED	7,11	20744	0	0
LUBRIZOL CORP	COM		549271104	520	9605	SH	DEFINED	7,11,13	9605	0	0
LUBRIZOL CORP	COM		549271104	8835	163129	SH	DEFINED	16,24,25	147425	0	15703
LUBRIZOL CORP	COM		549271104	22	400	SH	DEFINED	32,40,41	400	0	0
LUBYS INC	COM		549282101	158	15525	SH	DEFINED	16,24,25	12725	0	2800
LUCENT TECHNOLOGIES	DBCV	2.75	549463AG2	63932	70063000	PRN	DEFINED	16,24,25	70063000	0	0
LUCENT TECHNOLOGIES	DBCV	2.87	549463AH0	8268	10007000	PRN	DEFINED	16,24,25	10007000	0	0
LUFKIN INDS INC	COM		549764108	63	1100	SH	DEFINED	30	1100	0	0
LUFKIN INDS INC	COM		549764108	9	160	SH	DEFINED	7,11	0	0	160
LUFKIN INDS INC	COM		549764108	258	4501	SH	DEFINED	16,24,25	4357	0	144
LULULEMON ATHLETICA	COM		550021109	1	15	SH	DEFINED	16,24	15	0	0
LULULEMON ATHLETICA	COM		550021109	229	4832	SH	DEFINED	16,24,25	2300	0	2532
LUMINEX CORP DEL	COM		55027E102	203	12519	SH	DEFINED	16,24,25	12059	0	460
LUMINENT MTG CAP INC	COM		550278303	8	10600	SH	DEFINED	16,24,25	5000	0	5600
LUMINENT MTG CAP INC	COM		550278303	2	2000	SH	CALL DEFINED	16,24,25	2000	0	0
LUNA INNOVATIONS	COM		550351100	107	12432	SH	DEFINED	16,24,25	12432	0	0
LUNDIN MINING CORP	COM		550372106	1620	168964	SH	DEFINED	16,24,25	164819	0	4145
LUNDIN MINING CORP	COM		550372106	73	7620	SH	DEFINED	32,40,41	7620	0	0
LUXOTTICA GROUP S P	SPONSORED		55068R202	677	21505	SH	DEFINED	7,11	0	0	21505
LUXOTTICA GROUP S P	SPONSORED		55068R202	279	8852	SH	DEFINED	16,24,25	8332	0	520
LUXOTTICA GROUP S P	SPONSORED		55068R202	676	21455	SH	DEFINED	16,19,24,26,27	21455	0	0
LYONDELL CHEMICAL CO	COM		552078107	720	15000	SH	DEFINED	31,45	15000	0	0
LYONDELL CHEMICAL CO	COM		552078107	54	1130	SH	DEFINED	5-7,11,43,44	0	1130	0
M & T BK CORP	COM		55261F104	1286	15760	SH	DEFINED	7,11	15760	0	0
M & T BK CORP	COM		55261F104	80	979	SH	DEFINED	7,11,13	979	0	0
M & T BK CORP	COM		55261F104	3443	42214	SH	DEFINED	16,24,25	10128	0	32086
M & T BK CORP	COM		55261F104	162	1992	SH	DEFINED	32,40,41	1992	0	0
MBIA INC	COM		55262C100	2019	108392	SH	DEFINED	7,11	108392	0	0
MBIA INC	COM		55262C100	3	187	SH	DEFINED	7,11,13	187	0	0
MBIA INC	COM		55262C100	9698	520533	SH	DEFINED	16,24,25	399717	0	120815
MBIA INC	COM		55262C100	4183	224518	SH	DEFINED	32,40,41	224518	0	0
MBIA INC	COM		55262C100	20	1100	SH	DEFINED	5-7,11,43,44	0	1100	0
MBIA INC	COM		55262C100	1665	89356	SH	CALL DEFINED	7,11	89356	0	0
MBIA INC	COM		55262C100	9080	487400	SH	CALL DEFINED	15,16,24	487400	0	0
MBIA INC	COM		55262C100	16083	863300	SH	CALL DEFINED	16,24,25	862300	0	1000
MBIA INC	COM		55262C100	717	38500	SH	PUT DEFINED	7,11	38500	0	0
MBIA INC	COM		55262C100	8657	464700	SH	PUT DEFINED	15,16,24	464700	0	0
MBIA INC	COM		55262C100	4061	217956	SH	PUT DEFINED	16,24,25	217956	0	0
MB FINANCIAL INC NEW	COM		55264U108	123	4000	SH	DEFINED	7,11	0	0	4000
MB FINANCIAL INC NEW	COM		55264U108	111	3613	SH	DEFINED	16,24,25	3529	0	84
MBF HEALTHCARE ACQUI	COM		552650103	76	10000	SH	DEFINED	16,24,25	10000	0	0
MBIA CAP CLAYMORE MN	COM		55266X100	138	11150	SH	DEFINED	16,24,25	11150	0	0
M D C HLDGS INC	COM		552676108	37130	1000000	SH	DEFINED	16,24	1000000	0	0
M D C HLDGS INC	COM		552676108	1797	48409	SH	DEFINED	16,24,25	47357	0	1052
M D C HLDGS INC	COM		552676108	10430	280900	SH	CALL DEFINED	15,16,24	280900	0	0
M D C HLDGS INC	COM		552676108	286	7700	SH	CALL DEFINED	16,24,25	7700	0	0
M D C HLDGS INC	COM		552676108	5291	142500	SH	PUT DEFINED	15,16,24	142500	0	0
M D C HLDGS INC	COM		552676108	286	7700	SH	PUT DEFINED	16,24,25	7700	0	0
MDS INC	COM		55269P302	0	10	SH	DEFINED	16,24,25	10	0	0
MDS INC	COM		55269P302	90	4622	SH	DEFINED	32,40,41	4622	0	0
MDS INC	COM		55269P302	153	7862	SH	DEFINED	4,6,7,11	7862	0	0
MDU RES GROUP INC	COM		552690109	242	8772	SH	DEFINED	7,11	8772	0	0
MDU RES GROUP INC	COM		552690109	260	9417	SH	DEFINED	7,11,13	9417	0	0
MDU RES GROUP INC	COM		552690109	9185	332674	SH	DEFINED	16,24,25	208413	0	124261
MEMC ELECTR MATLS IN	COM		552715104	115	1300	SH	DEFINED	30	1300	0	0
MEMC ELECTR MATLS IN	COM		552715104	9636	108898	SH	DEFINED	7,11	108898	0	0
MEMC ELECTR MATLS IN	COM		552715104	2	17	SH	DEFINED	7,11,13	17	0	0
MEMC ELECTR MATLS IN	COM		552715104	268	3030	SH	DEFINED	7,11,33	0	0	3030
MEMC ELECTR MATLS IN	COM		552715104	25829	291884	SH	DEFINED	16,24,25	265231	0	26653
MEMC ELECTR MATLS IN	COM		552715104	7291	82389	SH	DEFINED	32,40,41	82389	0	0
MEMC ELECTR MATLS IN	COM		552715104	239	2706	SH	DEFINED	16,19,24,26,27	2706	0	0
MEMC ELECTR MATLS IN	COM		552715104	4176	47191	SH	CALL DEFINED	7,11	47191	0	0
MEMC ELECTR MATLS IN	COM		552715104	40971	463000	SH	CALL DEFINED	15,16,24	463000	0	0
MEMC ELECTR MATLS IN	COM		552715104	4902	55400	SH	CALL DEFINED	16,24,25	55400	0	0
MEMC ELECTR MATLS IN	COM		552715104	43511	491700	SH	PUT DEFINED	15,16,24	491700	0	0
MEMC ELECTR MATLS IN	COM		552715104	9344	105591	SH	PUT DEFINED	16,24,25	105591	0	0
MFS CHARTER INCOME T	SH BEN INT		552727109	313	38115	SH	DEFINED	7,11,13	38115	0	0
MFS CHARTER INCOME T	SH BEN INT		552727109	20275	2469600	SH	DEFINED	16,24,25	2203929	0	265670
MFS CHARTER INCOME T	SH BEN INT		552727109	172	20900	SH	DEFINED	16,19,24,26,27	20900	0	0
MFS INTER INCOME TR	SH BEN INT		55273C107	21	3425	SH	DEFINED	7,11,13	3425	0	0
MFS INTER INCOME TR	SH BEN INT		55273C107	58	9500	SH	DEFINED	7,11,33	0	0	9500
MFS INTER INCOME TR	SH BEN INT		55273C107	15338	2522716	SH	DEFINED	16,24,25	2300800	0	221915
MFS INTER INCOME TR	SH BEN INT		55273C107	164	27000	SH	DEFINED	16,19,24,26,27	27000	0	0
MFS MULTIMARKET INCO	SH BEN INT		552737108	40	7000	SH	DEFINED	7,11,33	0	0	7000
MFS MULTIMARKET INCO	SH BEN INT		552737108	18900	3275585	SH	DEFINED	16,24,25	2920200	0	355384
MGE ENERGY INC	COM		55277P104	220	6211	SH	DEFINED	16,24,25	3962	0	2249
MGIC INVT CORP WIS	COM		552848103	155	6897	SH	DEFINED	7,11	6897	0	0
MGIC INVT CORP WIS	COM		552848103	4418	196990	SH	DEFINED	15,16,24	196990	0	0
MGIC INVT CORP WIS	COM		552848103	2895	129084	SH	DEFINED	16,24,25	119346	0	9737
MGIC INVT CORP WIS	COM		552848103	2	70	SH	DEFINED	32,40,41	70	0	0
MGIC INVT CORP WIS	COM		552848103	10329	460500	SH	CALL DEFINED	15,16,24	460500	0	0
MGIC INVT CORP WIS	COM		552848103	123	5500	SH	CALL DEFINED	16,24,25	5500	0	0
MGIC INVT CORP WIS	COM		552848103	13012	580100	SH	PUT DEFINED	15,16,24	580100	0	0
MGI PHARMA INC	NOTE	1.68	552880AB2	9575	10000000	PRN	DEFINED	16,24,25	10000000	0	0
MGI PHARMA INC	COM		552880106	134	3300	SH	DEFINED	30	3300	0	0
MGI PHARMA INC	COM		552880106	10330	254885	SH	DEFINED	16,24,25	254508	0	377
MGI PHARMA INC	COM		552880106	61	1500	SH	PUT DEFINED	16,24,25	1500	0	0
MFS GOVT MKTS INCOME	SH BEN INT		552939100	37	5457	SH	DEFINED	7,11,13	5457	0	0
MFS GOVT MKTS INCOME	SH BEN INT		552939100	1764	261349	SH	DEFINED	16,24,25	224457	0	36892
MGM MIRAGE	COM		552953101	567	6750	SH	DEFINED	30	6750	0	0
MGM MIRAGE	COM		552953101	694	8263	SH	DEFINED	7,11	8263	0	0
MGM MIRAGE	COM		552953101	59	700	SH	DEFINED	7,11,13	700	0	0
MGM MIRAGE	COM		552953101	6520	77602	SH	DEFINED	16,24,25	52614	0	24988
MGM MIRAGE	COM		552953101	1469	17479	SH	DEFINED	32,40,41	17479	0	0
MGM MIRAGE	COM		552953101	19	225	SH	DEFINED	5-7,11,43,44	0	225	0
MGM MIRAGE	COM		552953101	39683	472300	SH	CALL DEFINED	15,16,24	472300	0	0
MGM MIRAGE	COM		552953101	176	2100	SH	CALL DEFINED	16,24,25	2100	0	0
MGM MIRAGE	COM		552953101	150707	1793700	SH	PUT DEFINED	15,16,24	1793700	0	0
MGM MIRAGE	COM		552953101	3840	45700	SH	PUT DEFINED	16,24,25	45700	0	0
MGP INGREDIENTS INC	COM		55302G103	868	92172	SH	DEFINED	16,24,25	69372	0	22800
MKS INSTRUMENT INC	COM		55306N104	473	24690	SH	DEFINED	16,24,25	23464	0	1226
MPC CORPORATION	COM		553166109	8	12000	SH	DEFINED	5-7,11,43,44	0	12000	0
MPS GROUP INC	COM		553409103	128	11700	SH	DEFINED	30	11700	0	0
MPS GROUP INC	COM		553409103	240	21964	SH	DEFINED	16,24,25	21844	0	120
MRV COMMUNICATIONS I	COM		553477100	57	24750	SH	DEFINED	16,24,25	19750	0	5000

MRU HLDGS INC	COM	55348A102	2376	660064	SH	DEFINED	16,24,25	660064	0	0
MSC INDL DIRECT INC	CL A	553530106	23	563	SH	DEFINED	7,11	563	0	0
MSC INDL DIRECT INC	CL A	553530106	986	24353	SH	DEFINED	7,11,13	24353	0	0
MSC INDL DIRECT INC	CL A	553530106	1356	33506	SH	DEFINED	16,24,25	31987	0	1519
MSC INDL DIRECT INC	CL A	553530106	194	4800	SH	DEFINED	32,40,41	4800	0	0
MSCI INC	CL A	55354G100	1641	42730	SH	DEFINED	16,24,25	40159	0	2571
MSCI INC	CL A	55354G100	38	1000	SH	CALL DEFINED	16,24,25	0	0	1000
MTR GAMING GROUP INC	COM	553769100	965	142173	SH	DEFINED	16,24,25	141761	0	412
MTS SYS CORP	COM	553777103	315	7390	SH	DEFINED	16,24,25	6890	0	500
MACATAWA BK CORP	COM	554225102	1700	197891	SH	DEFINED	16,24,25	184181	0	13710
MACERICH CO	COM	554382101	308	4329	SH	DEFINED	7,11	4329	0	0
MACERICH CO	COM	554382101	3077	43300	SH	DEFINED	14,31	43300	0	0
MACERICH CO	COM	554382101	841	11833	SH	DEFINED	16,24,25	8798	0	3035
MACERICH CO	COM	554382101	6540	92034	SH	DEFINED	32,40,41	92034	0	0
MACK CALI RLTY CORP	COM	554489104	7	220	SH	DEFINED	7,11	0	0	220
MACK CALI RLTY CORP	COM	554489104	177	5200	SH	DEFINED	14,31	5200	0	0
MACK CALI RLTY CORP	COM	554489104	20	600	SH	DEFINED	7,11,13	600	0	0
MACK CALI RLTY CORP	COM	554489104	2095	61620	SH	DEFINED	16,24,25	55461	0	6158
MACK CALI RLTY CORP	COM	554489104	8925	262486	SH	DEFINED	32,40,41	262486	0	0
MACROVISION CORP	COM	555904101	4	200	SH	DEFINED	30	200	0	0
MACROVISION CORP	COM	555904101	151	8217	SH	DEFINED	7,11	8217	0	0
MACROVISION CORP	COM	555904101	3715	202681	SH	DEFINED	16,24,25	201981	0	700
MACROVISION CORP	COM	555904101	640	34900	SH	CALL DEFINED	16,24,25	34900	0	0
MACQUARIE FT TR GB I	COM	55607W100	1135	47111	SH	DEFINED	16,24,25	28309	0	18802
MACQUARIE INFRASTR C	MEMBERSHIP	55608B105	12	285	SH	DEFINED	7,11,33	0	0	285
MACQUARIE INFRASTR C	MEMBERSHIP	55608B105	12764	314926	SH	DEFINED	16,24,25	239151	0	75775
MACQUARIE INFRASTR C	MEMBERSHIP	55608B105	2716	67000	SH	DEFINED	32,40,41	67000	0	0
MACQUARIE GLBL INFRA	COM	55608D101	13438	447052	SH	DEFINED	16,24,25	406323	0	40728
MACROSHARES OIL DOWN	SHS	55610N105	847	84384	SH	DEFINED	16,24,25	81920	0	2464
MACYS INC	COM	55616P104	57	2200	SH	DEFINED	12	0	0	2200
MACYS INC	COM	55616P104	7909	305713	SH	DEFINED	7,11	119130	1700	184883
MACYS INC	COM	55616P104	81	3142	SH	DEFINED	7,11,13	1192	0	1950
MACYS INC	COM	55616P104	47	1800	SH	DEFINED	7,11,33	0	0	1800
MACYS INC	COM	55616P104	5140	198673	SH	DEFINED	15,16,24	198673	0	0
MACYS INC	COM	55616P104	9504	367361	SH	DEFINED	16,24,25	330024	0	37337
MACYS INC	COM	55616P104	895	34589	SH	DEFINED	32,40,41	34589	0	0
MACYS INC	COM	55616P104	10987	424700	SH	CALL DEFINED	15,16,24	424700	0	0
MACYS INC	COM	55616P104	898	34700	SH	CALL DEFINED	16,24,25	34700	0	0
MACYS INC	COM	55616P104	9955	384800	SH	PUT DEFINED	15,16,24	384800	0	0
MACYS INC	COM	55616P104	437	16900	SH	PUT DEFINED	16,24,25	16900	0	0
MADDEN STEVEN LTD	COM	556269108	1059	52959	SH	DEFINED	16,24	52959	0	0
MADDEN STEVEN LTD	COM	556269108	333	16639	SH	DEFINED	16,24,25	15889	0	750
MADISON CLAYMORE CVR	COM	556582104	597	52299	SH	DEFINED	16,24,25	44534	0	7764
MADISON STRTG SECTOR	COM	558268108	412	26510	SH	DEFINED	16,24,25	16282	0	10228
MAG SILVER CORP	COM	55903Q104	448	30160	SH	DEFINED	4,6,7,11	30160	0	0
MAG SILVER CORP	COM	55903Q104	111	7450	SH	DEFINED	5-7,11,43,44	0	7450	0
MAGELLAN MIDSTREAM H	COM LP INT	55907R108	12	450	SH	DEFINED	7,11,33	0	0	450
MAGELLAN MIDSTREAM H	COM LP INT	55907R108	27745	1035250	SH	DEFINED	16,24,25	903542	0	131708
MAGELLAN HEALTH SVCS	COM NEW	559079207	1590	34106	SH	DEFINED	16,24,25	33641	0	465
MAGELLAN MIDSTREAM P	COM UNIT R	559080106	308	7100	SH	DEFINED	7,11,13	7100	0	0
MAGELLAN MIDSTREAM P	COM UNIT R	559080106	41	950	SH	DEFINED	7,11,33	0	0	950
MAGELLAN MIDSTREAM P	COM UNIT R	559080106	16727	385769	SH	DEFINED	16,24,25	313709	0	72059
MAGELLAN MIDSTREAM P	COM UNIT R	559080106	7889	181950	SH	DEFINED	32,40,41	181950	0	0
MAGMA DESIGN AUTOMAT	COM	559181102	54	4400	SH	DEFINED	30	4400	0	0
MAGMA DESIGN AUTOMAT	COM	559181102	2	204	SH	DEFINED	16,24	204	0	0
MAGMA DESIGN AUTOMAT	COM	559181102	214	17492	SH	DEFINED	15,16,24	17492	0	0
MAGMA DESIGN AUTOMAT	COM	559181102	31	2500	SH	DEFINED	16,24,25	2500	0	0
MAGMA DESIGN AUTOMAT	COM	559181102	549	45000	SH	CALL DEFINED	15,16,24	45000	0	0
MAGMA DESIGN AUTOMAT	COM	559181102	476	39000	SH	PUT DEFINED	15,16,24	39000	0	0
MAGNA ENMTT CORP	CL A	559211107	11	11211	SH	DEFINED	16,24,25	11211	0	0
MAGNA INTL INC	CL A	559222401	3	42	SH	DEFINED	7,11,13	42	0	0
MAGNA INTL INC	CL A	559222401	1740	21634	SH	DEFINED	16,24,25	18894	0	2740
MAGNA INTL INC	CL A	559222401	258	3213	SH	DEFINED	32,40,41	3213	0	0
MAGNA INTL INC	CL A	559222401	731	9092	SH	DEFINED	4,6,7,11	9092	0	0
MAGUIRE PPTYS INC	COM	559775101	6250	212094	SH	DEFINED	16,24,25	211894	0	200
MAGUIRE PPTYS INC	COM	559775101	2185	74152	SH	DEFINED	32,40,41	74152	0	0
MAGUIRE PPTYS INC	COM	559775101	11700	397000	SH	PUT DEFINED	16,24,25	397000	0	0
MAGYAR TELEKOM TELEC	SPONSORED	559776109	371	13774	SH	DEFINED	16,24,25	11918	0	1856
MAGYAR TELEKOM TELEC	SPONSORED	559776109	0	11	SH	DEFINED	16,19,24,26,27	11	0	0
MAKITA CORP	ADR NEW	560877300	4	84	SH	DEFINED	16,24	84	0	0
MAKITA CORP	ADR NEW	560877300	329	7845	SH	DEFINED	16,24,25	5834	0	2011
MALAYSIA FD INC	COM	560905101	121	11125	SH	DEFINED	16,24,25	9125	0	2000
MANAGED HIGH YIELD P	COM	561911108	4011	1092968	SH	DEFINED	16,24,25	1007929	0	85038
MANHATTAN ASSOCS INC	COM	562750109	672	25504	SH	DEFINED	16,24,25	25504	0	0
MANITOWOC INC	COM	563571108	712	14580	SH	DEFINED	3,9	0	0	14580
MANITOWOC INC	COM	563571108	2542	52055	SH	DEFINED	7,11	52055	0	0
MANITOWOC INC	COM	563571108	26249	537563	SH	DEFINED	16,24,25	417637	0	119926
MANITOWOC INC	COM	563571108	166	3405	SH	DEFINED	32,40,41	3405	0	0
MANNATECH INC	COM	563771104	68	10812	SH	DEFINED	16,24,25	10315	0	497
MANNKIND CORP	COM	56400P201	1	97	SH	DEFINED	16,24	97	0	0
MANNKIND CORP	COM	56400P201	164	20662	SH	DEFINED	16,24,25	19354	0	1308
MANOR CARE INC NEW	NOTE 2.12	564055AM3	44888	30000000	PRN	DEFINED	16,24,25	30000000	0	0
MANOR CARE INC NEW	NOTE 2.00	564055AP6	96	71000	PRN	DEFINED	16,24,25	71000	0	0
MANOR CARE INC NEW		564055101	596	8900	SH	DEFINED	32,40,41	8900	0	0
MANPOWER INC	COM	56418H100	2538	44607	SH	DEFINED	7,11	44607	0	0
MANPOWER INC	COM	56418H100	1	12	SH	DEFINED	7,11,13	12	0	0
MANPOWER INC	COM	56418H100	2897	50917	SH	DEFINED	16,24,25	36002	0	14915
MANPOWER INC	COM	56418H100	380	6670	SH	DEFINED	32,40,41	6670	0	0
MANPOWER INC	COM	56418H100	768	13500	SH	DEFINED	5-7,11,43,44	0	13500	0
MANTECH INTL CORP	CL A	564563104	1579	36025	SH	DEFINED	16,24,25	33199	0	2826
MANULIFE FINL CORP	COM	56501R106	33	800	SH	DEFINED	12	0	0	800
MANULIFE FINL CORP	COM	56501R106	1179	28935	SH	DEFINED	7,11	0	0	28935
MANULIFE FINL CORP	COM	56501R106	161	3960	SH	DEFINED	7,11,13	1760	0	2200
MANULIFE FINL CORP	COM	56501R106	625	15349	SH	DEFINED	7,11,33	0	0	15349
MANULIFE FINL CORP	COM	56501R106	6565	161109	SH	DEFINED	16,24,25	129387	0	31721
MANULIFE FINL CORP	COM	56501R106	5248	128795	SH	DEFINED	32,40,41	128795	0	0
MANULIFE FINL CORP	COM	56501R106	3889	95441	SH	DEFINED	4,6,7,11	95441	0	0
MARATHON ACQUISITION	COM	565756103	958	123082	SH	DEFINED	16,24,25	103082	0	20000
MARATHON ACQUISITION	*W EXP 08/	565756111	380	256900	SH	DEFINED	16,24,25	206900	0	50000
MARATHON ACQUISITION	UNIT 08/24	565756202	90	10000	SH	DEFINED	16,24,25	10000	0	0
MARATHON OIL CORP	COM	565849106	371	6100	SH	DEFINED	30	6100	0	0
MARATHON OIL CORP	COM	565849106	19293	317000	SH	DEFINED	42	317000	0	0
MARATHON OIL CORP	COM	565849106	7900	129810	SH	DEFINED	7,11	128810	0	1000
MARATHON OIL CORP	COM	565849106	6087	100021	SH	DEFINED	7,11,13	96321	0	3700
MARATHON OIL CORP	COM	565849106	150	2466	SH	DEFINED	7,11,33	0	0	2466
MARATHON OIL CORP	COM	565849106	95066	1562049	SH	DEFINED	16,24,25	1314556	0	247493
MARATHON OIL CORP	COM	565849106	1373	22558	SH	DEFINED	32,40,41	22558	0	0
MARATHON OIL CORP	COM	565849106	714	11732	SH	DEFINED	4,6,7,11	11732	0	0
MARATHON OIL CORP	COM	565849106	122	2000	SH	DEFINED	5-7,11,43,44	0	2000	0
MARATHON OIL CORP	COM	565849106	1623	26663	SH	DEFINED	16,19,24,26,27	26663	0	0
MARATHON OIL CORP	COM	565849106	1278	21000	SH	CALL DEFINED	7,11	21000	0	0
MARATHON OIL CORP	COM	565849106	29608	486500	SH	CALL DEFINED	15,16,24	486500	0	0
MARATHON OIL CORP	COM	565849106	31592	519100	SH	PUT DEFINED	15,16,24	519100	0	0
MARATHON OIL CORP	COM	565849106	4260	70000	SH	PUT DEFINED	16,24,25	70000	0	0

MARINEMAX INC	COM	567908108	209	13500	SH	DEFINED	16,24,25	13500	0	0
MARINE PETE TR	UNIT BEN I	568423107	255	7101	SH	DEFINED	16,24,25	3101	0	4000
MARINER ENERGY INC	COM	56845T305	4241	185378	SH	DEFINED	7,11	185378	0	0
MARINER ENERGY INC	COM	56845T305	727	31794	SH	DEFINED	16,24,25	27702	0	4092
MARKEL CORP	COM	570535104	236	480	SH	DEFINED	7,11	480	0	0
MARKEL CORP	COM	570535104	1893	3854	SH	DEFINED	16,24,25	3777	0	77
MARKET VECTORS ETF T GOLD MINER		57060U100	1297	28300	SH	DEFINED	7,11	28300	0	0
MARKET VECTORS ETF T GOLD MINER		57060U100	2707	59068	SH	DEFINED	15,16,24	59068	0	0
MARKET VECTORS ETF T GOLD MINER		57060U100	17177	374809	SH	DEFINED	16,24,25	336501	0	38308
MARKET VECTORS ETF T GOLD MINER		57060U100	23250	507300	SH	CALL DEFINED	15,16,24	507300	0	0
MARKET VECTORS ETF T GOLD MINER		57060U100	229	5000	SH	CALL DEFINED	16,24,25	5000	0	0
MARKET VECTORS ETF T GOLD MINER		57060U100	23172	505600	SH	PUT DEFINED	15,16,24	505600	0	0
MARKET VECTORS ETF T GOLD MINER		57060U100	229	5000	SH	PUT DEFINED	16,24,25	5000	0	0
MARKET VECTORS ETF T MV ENVIR S		57060U209	454	8743	SH	DEFINED	16,24,25	8092	0	651
MARKET VECTORS ETF T MV STEEL I		57060U308	14046	165170	SH	DEFINED	16,24,25	153037	0	12133
MARKET VECTORS ETF T GBL ALTER		57060U407	5571	92909	SH	DEFINED	16,24,25	87244	0	5665
MARKET VECTORS ETF T RUSSIA ETF		57060U506	3	50	SH	DEFINED	16,24	50	0	0
MARKET VECTORS ETF T RUSSIA ETF		57060U506	34874	684616	SH	DEFINED	16,24,25	662813	0	21803
MARKET VECTORS ETF T AGRIBUS ET		57060U605	16417	285762	SH	DEFINED	16,24,25	259133	0	26629
MARKET VECTORS ETF T NUC ENERGY		57060U704	3150	88480	SH	DEFINED	16,24,25	82964	0	5516
MARKWEST ENERGY PART UNIT LTD P		570759100	5794	171515	SH	DEFINED	16,24,25	127400	0	44115
MARKWEST ENERGY PART UNIT LTD P		570759100	3378	100000	SH	PUT DEFINED	31,45	100000	0	0
MARKWEST HYDROCARBON COM		570762104	4934	78751	SH	DEFINED	31,45	78751	0	0
MARKWEST HYDROCARBON COM		570762104	643	10264	SH	DEFINED	16,24,25	9968	0	296
MARSH & MCLENNAN COS COM		571748102	7080	267473	SH	DEFINED	7,11	267473	0	0
MARSH & MCLENNAN COS COM		571748102	800	30225	SH	DEFINED	7,11,13	29550	0	675
MARSH & MCLENNAN COS COM		571748102	6	215	SH	DEFINED	7,11,33	0	0	215
MARSH & MCLENNAN COS COM		571748102	7222	272819	SH	DEFINED	15,16,24	272819	0	0
MARSH & MCLENNAN COS COM		571748102	64833	2449305	SH	DEFINED	16,24,25	2336406	0	112898
MARSH & MCLENNAN COS COM		571748102	6559	247783	SH	DEFINED	32,40,41	247783	0	0
MARSH & MCLENNAN COS COM		571748102	824	31128	SH	DEFINED	5-7,11,43,44	0	31128	0
MARSH & MCLENNAN COS COM		571748102	3200	120900	SH	CALL DEFINED	7,11	120900	0	0
MARSH & MCLENNAN COS COM		571748102	3759	142000	SH	CALL DEFINED	15,16,24	142000	0	0
MARSH & MCLENNAN COS COM		571748102	866	32700	SH	CALL DEFINED	16,24,25	32700	0	0
MARSH & MCLENNAN COS COM		571748102	9757	368600	SH	PUT DEFINED	15,16,24	368600	0	0
MARSH & MCLENNAN COS COM		571748102	799	30200	SH	PUT DEFINED	16,24,25	30200	0	0
MARSHALL & ILSLEY CO COM		571837103	663	25032	SH	DEFINED	7,11	25032	0	0
MARSHALL & ILSLEY CO COM		571837103	9	325	SH	DEFINED	7,11,13	325	0	0
MARSHALL & ILSLEY CO COM		571837103	1981	74825	SH	DEFINED	16,24,25	66480	0	8345
MARSHALL & ILSLEY CO COM		571837103	201	7609	SH	DEFINED	32,40,41	7609	0	0
MARRIOTT INTL INC NE CL A		571903202	7309	213835	SH	DEFINED	7,11	213835	0	0
MARRIOTT INTL INC NE CL A		571903202	189	5522	SH	DEFINED	7,11,13	5522	0	0
MARRIOTT INTL INC NE CL A		571903202	595	17418	SH	DEFINED	7,11,33	0	0	17418
MARRIOTT INTL INC NE CL A		571903202	172390	5043583	SH	DEFINED	16,24,25	4444257	0	599325
MARRIOTT INTL INC NE CL A		571903202	337	9846	SH	DEFINED	32,40,41	9846	0	0
MARRIOTT INTL INC NE CL A		571903202	307	8975	SH	DEFINED	5-7,11,43,44	0	8975	0
MARRIOTT INTL INC NE CL A		571903202	1367	40000	SH	CALL DEFINED	7,11	40000	0	0
MARRIOTT INTL INC NE CL A		571903202	8955	262000	SH	CALL DEFINED	15,16,24	262000	0	0
MARRIOTT INTL INC NE CL A		571903202	12930	378277	SH	CALL DEFINED	16,24,25	378277	0	0
MARRIOTT INTL INC NE CL A		571903202	5618	164377	SH	PUT DEFINED	7,11	164377	0	0
MARRIOTT INTL INC NE CL A		571903202	4225	123600	SH	PUT DEFINED	15,16,24	123600	0	0
MARRIOTT INTL INC NE CL A		571903202	12233	357900	SH	PUT DEFINED	16,24,25	357900	0	0
MARTEK BIOSCIENCES C COM		572901106	112	3783	SH	DEFINED	7,11	3783	0	0
MARTEK BIOSCIENCES C COM		572901106	9	300	SH	DEFINED	7,11,13	300	0	0
MARTEK BIOSCIENCES C COM		572901106	4391	148428	SH	DEFINED	16,24,25	124950	0	23478
MARTEK BIOSCIENCES C COM		572901106	1594	53900	SH	CALL DEFINED	15,16,24	53900	0	0
MARTEK BIOSCIENCES C COM		572901106	423	14300	SH	PUT DEFINED	15,16,24	14300	0	0
MARTHA STEWART LIVIN CL A		573083102	1	150	SH	DEFINED	7,11,13	150	0	0
MARTHA STEWART LIVIN CL A		573083102	63	6828	SH	DEFINED	15,16,24	6828	0	0
MARTHA STEWART LIVIN CL A		573083102	165	17832	SH	DEFINED	16,24,25	16541	0	1291
MARTHA STEWART LIVIN CL A		573083102	36	3900	SH	CALL DEFINED	15,16,24	3900	0	0
MARTHA STEWART LIVIN CL A		573083102	315	34000	SH	PUT DEFINED	15,16,24	34000	0	0
MARTIN MARIETTA MATL COM		573284106	69	521	SH	DEFINED	7,11	521	0	0
MARTIN MARIETTA MATL COM		573284106	2141	16147	SH	DEFINED	16,24,25	12837	0	3310
MARTIN MARIETTA MATL COM		573284106	1062	8007	SH	DEFINED	32,40,41	8007	0	0
MARTIN MARIETTA MATL COM		573284106	58079	438000	SH	CALL DEFINED	15,16,24	438000	0	0
MARTIN MARIETTA MATL COM		573284106	42154	317900	SH	PUT DEFINED	15,16,24	317900	0	0
MARTIN MIDSTREAM PRT UNIT L P I		573331105	354	9967	SH	DEFINED	16,24,25	9567	0	400
MARVEL ENTERTAINMENT COM		57383T103	1053	39419	SH	DEFINED	7,11	39419	0	0
MARVEL ENTERTAINMENT COM		57383T103	3	100	SH	DEFINED	7,11,13	0	0	100
MARVEL ENTERTAINMENT COM		57383T103	843	31558	SH	DEFINED	16,24,25	30446	0	1112
MARVEL ENTERTAINMENT COM		57383T103	5257	196800	SH	CALL DEFINED	15,16,24	196800	0	0
MARVEL ENTERTAINMENT COM		57383T103	5443	203800	SH	PUT DEFINED	15,16,24	203800	0	0
MASCO CORP	NOTE	574599BB1	11	25000	PRN	DEFINED	16,24,25	25000	0	0
MASCO CORP	COM	574599106	5750	266101	SH	DEFINED	7,11	235201	0	30900
MASCO CORP	COM	574599106	2090	96700	SH	DEFINED	7,11,13	95567	0	1133
MASCO CORP	COM	574599106	5	215	SH	DEFINED	7,11,33	0	0	215
MASCO CORP	COM	574599106	7957	368231	SH	DEFINED	16,24,25	326078	0	42152
MASCO CORP	COM	574599106	255	11811	SH	DEFINED	32,40,41	11811	0	0
MASCO CORP	COM	574599106	3540	163835	SH	CALL DEFINED	16,24,25	163835	0	0
MASCO CORP	COM	574599106	2549	117935	SH	PUT DEFINED	7,11	117935	0	0
MASCO CORP	COM	574599106	4925	227900	SH	PUT DEFINED	16,24,25	227900	0	0
MASIMO CORP	COM	574795100	79	2000	SH	DEFINED	30	2000	0	0
MASIMO CORP	COM	574795100	135	3425	SH	DEFINED	16,24,25	3125	0	300
MASSEY ENERGY CORP	COM	576206106	35	966	SH	DEFINED	7,11	966	0	0
MASSEY ENERGY CORP	COM	576206106	368	10300	SH	DEFINED	7,11,13	10300	0	0
MASSEY ENERGY CORP	COM	576206106	4060	113576	SH	DEFINED	16,24,25	101454	0	12121
MASSEY ENERGY CORP	COM	576206106	68	1907	SH	DEFINED	32,40,41	1907	0	0
MASSEY ENERGY CORP	COM	576206106	8054	225300	SH	CALL DEFINED	15,16,24	225300	0	0
MASSEY ENERGY CORP	COM	576206106	293	8200	SH	CALL DEFINED	16,24,25	8200	0	0
MASSEY ENERGY CORP	COM	576206106	7207	201600	SH	PUT DEFINED	15,16,24	201600	0	0
MASSEY ENERGY CORP	COM	576206106	358	10000	SH	PUT DEFINED	16,24,25	10000	0	0
MASTERCARD INC	CL A	57636Q104	288	1340	SH	DEFINED	30	1340	0	0
MASTERCARD INC	CL A	57636Q104	16	75	SH	DEFINED	7,11,13	75	0	0
MASTERCARD INC	CL A	57636Q104	18	84	SH	DEFINED	7,11,33	0	0	84
MASTERCARD INC	CL A	57636Q104	44713	207774	SH	DEFINED	16,24,25	183558	0	24216
MASTERCARD INC	CL A	57636Q104	2016	9367	SH	DEFINED	32,40,41	9367	0	0
MATERIAL SCIENCES CO COM		576674105	368	49525	SH	DEFINED	16,24,25	47075	0	2450
MATRIA HEALTHCARE IN COM NEW		576817209	714	30033	SH	DEFINED	16,24,25	29883	0	150
MATRIX INITIATIVES COM		57685L105	235	16911	SH	DEFINED	16,24,25	16406	0	505
MATSUSHITA ELEC INDL ADR		576879209	52	2550	SH	DEFINED	7,11,13	2550	0	0
MATSUSHITA ELEC INDL ADR		576879209	2250	110085	SH	DEFINED	16,24,25	92639	0	17446
MATTEL INC	COM	577081102	358	18800	SH	DEFINED	30	18800	0	0
MATTEL INC	COM	577081102	2061	108271	SH	DEFINED	7,11	108271	0	0
MATTEL INC	COM	577081102	4	197	SH	DEFINED	7,11,13	197	0	0
MATTEL INC	COM	577081102	159	8361	SH	DEFINED	15,16,24	8361	0	0
MATTEL INC	COM	577081102	7764	407793	SH	DEFINED	16,24,25	345467	0	62326
MATTEL INC	COM	577081102	7344	385736	SH	DEFINED	32,40,41	385736	0	0
MATTEL INC	COM	577081102	1933	101518	SH	CALL DEFINED	7,11	101518	0	0
MATTEL INC	COM	577081102	762	40000	SH	CALL DEFINED	15,16,24	40000	0	0
MATTEL INC	COM	577081102	1279	67200	SH	PUT DEFINED	15,16,24	67200	0	0
MATTEL INC	COM	577081102	1933	101518	SH	PUT DEFINED	16,24,25	101518	0	0
MATTHEWS INTL CORP	CL A	577128101	268	5720	SH	DEFINED	7,11,13	5720	0	0
MATTHEWS INTL CORP	CL A	577128101	772	16480	SH	DEFINED	16,24,25	16480	0	0



MAXWELL TECHNOLOGIES	COM	577767106	15	1855	SH	DEFINED	7,11	1855	0	0
MAXWELL TECHNOLOGIES	COM	577767106	107	12895	SH	DEFINED	16,24,25	5575	0	7320
MAXIMUS INC	COM	577933104	8	211	SH	DEFINED	7,11	0	0	211
MAXIMUS INC	COM	577933104	278	7200	SH	DEFINED	16,24,25	7200	0	0
MCAFFEE INC	COM	579064106	2	61	SH	DEFINED	3,9	0	0	61
MCAFFEE INC	COM	579064106	910	24273	SH	DEFINED	7,11	24273	0	0
MCAFFEE INC	COM	579064106	13	350	SH	DEFINED	7,11,13	350	0	0
MCAFFEE INC	COM	579064106	1183	31558	SH	DEFINED	15,16,24	31558	0	0
MCAFFEE INC	COM	579064106	2868	76479	SH	DEFINED	16,24,25	68229	0	8250
MCAFFEE INC	COM	579064106	379	10095	SH	DEFINED	32,40,41	10095	0	0
MCAFFEE INC	COM	579064106	1508	40200	SH	DEFINED	15,16,24	40200	0	0
MCAFFEE INC	COM	579064106	6008	160200	SH	DEFINED	15,16,24	160200	0	0
MCCLATCHY CO	CL A	579489105	39	3090	SH	DEFINED	7,11	2737	0	353
MCCLATCHY CO	CL A	579489105	91	7297	SH	DEFINED	7,11,13	7297	0	0
MCCLATCHY CO	CL A	579489105	4384	350137	SH	DEFINED	16,24,25	339560	0	10577
MCCLATCHY CO	CL A	579489105	7	558	SH	DEFINED	32,40,41	558	0	0
MCCLATCHY CO	CL A	579489105	6	511	SH	DEFINED	5-7,11,43,44	0	511	0
McCORMICK & CO INC	COM NON VT	579780206	782	20617	SH	DEFINED	7,11	10917	0	9700
McCORMICK & CO INC	COM NON VT	579780206	1038	27377	SH	DEFINED	7,11,13	26952	0	425
McCORMICK & CO INC	COM NON VT	579780206	6855	180823	SH	DEFINED	16,24,25	132407	0	48416
McCORMICK & CO INC	COM NON VT	579780206	184	4856	SH	DEFINED	32,40,41	4856	0	0
MCDERMOTT INTL INC	COM	580037109	374	6330	SH	DEFINED	30	6330	0	0
MCDERMOTT INTL INC	COM	580037109	772	13081	SH	DEFINED	7,11	13081	0	0
MCDERMOTT INTL INC	COM	580037109	61	1025	SH	DEFINED	7,11,33	0	0	1025
MCDERMOTT INTL INC	COM	580037109	18645	315852	SH	DEFINED	16,24,25	251175	0	64677
MCDERMOTT INTL INC	COM	580037109	427	7239	SH	DEFINED	32,40,41	7239	0	0
MCDERMOTT INTL INC	COM	580037109	23016	389900	SH	DEFINED	15,16,24	389900	0	0
MCDERMOTT INTL INC	COM	580037109	11756	199150	SH	PUT	15,16,24	199150	0	0
MCDONALDS CORP	COM	580135101	145987	2478131	SH	DEFINED	7,11	2257298	0	220833
MCDONALDS CORP	COM	580135101	1135	19260	SH	DEFINED	7,11,13	12674	0	6586
MCDONALDS CORP	COM	580135101	657	11151	SH	DEFINED	7,11,33	0	0	11151
MCDONALDS CORP	COM	580135101	2200	37352	SH	DEFINED	15,16,24	37352	0	0
MCDONALDS CORP	COM	580135101	207888	3528910	SH	DEFINED	16,24,25	2988108	0	540802
MCDONALDS CORP	COM	580135101	5228	88753	SH	DEFINED	32,40,41	88753	0	0
MCDONALDS CORP	COM	580135101	321	5455	SH	DEFINED	5-7,11,43,44	0	5455	0
MCDONALDS CORP	COM	580135101	4	71	SH	DEFINED	16,19,24,26,27	71	0	0
MCDONALDS CORP	COM	580135101	9484	160983	SH	CALL	7,11	160983	0	0
MCDONALDS CORP	COM	580135101	19717	334700	SH	CALL	15,16,24	334700	0	0
MCDONALDS CORP	COM	580135101	15205	258100	SH	CALL	16,24,25	258100	0	0
MCDONALDS CORP	COM	580135101	35835	608300	SH	PUT	15,16,24	608300	0	0
MCDONALDS CORP	COM	580135101	30055	510183	SH	PUT	16,24,25	510183	0	0
MCG CAPITAL CORP	COM	58047P107	93	7986	SH	DEFINED	7,11	7986	0	0
MCG CAPITAL CORP	COM	58047P107	34	2975	SH	DEFINED	7,11,13	2975	0	0
MCG CAPITAL CORP	COM	58047P107	2270	195819	SH	DEFINED	16,24,25	183879	0	11939
MCGRATH RENTCORP	COM	580589109	64	2500	SH	DEFINED	30	2500	0	0
MCGRATH RENTCORP	COM	580589109	5	200	SH	DEFINED	7,11,13	200	0	0
MCGRATH RENTCORP	COM	580589109	456	17724	SH	DEFINED	16,24,25	17399	0	325
MCGRAW HILL COS INC	COM	580645109	1365	31150	SH	DEFINED	12	0	0	31150
MCGRAW HILL COS INC	COM	580645109	25539	582948	SH	DEFINED	7,11	96543	1420	484985
MCGRAW HILL COS INC	COM	580645109	1839	41969	SH	DEFINED	7,11,13	37294	0	4675
MCGRAW HILL COS INC	COM	580645109	129	2935	SH	DEFINED	7,11,33	0	0	2935
MCGRAW HILL COS INC	COM	580645109	15658	357399	SH	DEFINED	16,24,25	317525	0	39873
MCGRAW HILL COS INC	COM	580645109	1058	24152	SH	DEFINED	32,40,41	24152	0	0
MCGRAW HILL COS INC	COM	580645109	2046	46710	SH	DEFINED	5-7,11,43,44	0	46710	0
MCGRAW HILL COS INC	COM	580645109	1406	32100	SH	DEFINED	16,19,24,26,27	32100	0	0
MCGRAW HILL COS INC	COM	580645109	5827	133000	SH	CALL	7,11	133000	0	0
MCGRAW HILL COS INC	COM	580645109	2918	66600	SH	CALL	15,16,24	66600	0	0
MCGRAW HILL COS INC	COM	580645109	1468	33500	SH	CALL	16,24,25	33500	0	0
MCGRAW HILL COS INC	COM	580645109	2037	46500	SH	PUT	15,16,24	46500	0	0
MCGRAW HILL COS INC	COM	580645109	876	20000	SH	PUT	16,24,25	20000	0	0
MCKESSON CORP	COM	58155Q103	14	219	SH	DEFINED	3,9	0	0	219
MCKESSON CORP	COM	58155Q103	4556	69554	SH	DEFINED	7,11	69554	0	0
MCKESSON CORP	COM	58155Q103	4511	68861	SH	DEFINED	7,11,13	68311	0	550
MCKESSON CORP	COM	58155Q103	140	2136	SH	DEFINED	7,11,33	0	0	2136
MCKESSON CORP	COM	58155Q103	12330	188210	SH	DEFINED	16,24,25	156158	0	32051
MCKESSON CORP	COM	58155Q103	647	9875	SH	DEFINED	32,40,41	9875	0	0
MCKESSON CORP	COM	58155Q103	9112	139100	SH	CALL	15,16,24	139100	0	0
MCKESSON CORP	COM	58155Q103	2876	43900	SH	CALL	16,24,25	43900	0	0
MCKESSON CORP	COM	58155Q103	7213	110100	SH	PUT	15,16,24	110100	0	0
MCKESSON CORP	COM	58155Q103	3013	46000	SH	PUT	16,24,25	46000	0	0
MCORMAN EXPLORATION	COM	582411104	1292	98683	SH	DEFINED	16,24,25	88133	0	10550
MEADE INSTRUMENTS CO	COM	583062104	84	67500	SH	DEFINED	16,24,25	67500	0	0
MEADWESTVACO CORP	COM	583334107	760	24272	SH	DEFINED	7,11	13836	0	10436
MEADWESTVACO CORP	COM	583334107	1589	50759	SH	DEFINED	16,24,25	47106	0	3653
MEADWESTVACO CORP	COM	583334107	16780	536117	SH	DEFINED	32,40,41	536117	0	0
MEADWESTVACO CORP	COM	583334107	1155	36900	SH	CALL	7,11	36900	0	0
MEASUREMENT SPECIALT	COM	583421102	2217	100310	SH	DEFINED	16,24,25	66201	0	34109
MECHEL OAO	SPONSORED	583840103	612	6300	SH	DEFINED	30	6300	0	0
MECHEL OAO	SPONSORED	583840103	282	2900	SH	DEFINED	15,16,24	2900	0	0
MECHEL OAO	SPONSORED	583840103	2311	23794	SH	DEFINED	16,24,25	20681	0	3113
MECHEL OAO	SPONSORED	583840103	32799	337645	SH	DEFINED	32,40,41	337645	0	0
MECHEL OAO	SPONSORED	583840103	1292	13301	SH	DEFINED	16,19,24,26,27	13301	0	0
MECHEL OAO	SPONSORED	583840103	2089	21500	SH	CALL	15,16,24	21500	0	0
MECHEL OAO	SPONSORED	583840103	1603	16500	SH	PUT	15,16,24	16500	0	0
MEDAREX INC	COM	583916101	499	47842	SH	DEFINED	7,11	47842	0	0
MEDAREX INC	COM	583916101	732	70225	SH	DEFINED	7,11,13	70225	0	0
MEDAREX INC	COM	583916101	781	74957	SH	DEFINED	15,16,24	74957	0	0
MEDAREX INC	COM	583916101	664	63738	SH	DEFINED	16,24,25	49257	0	14481
MEDAREX INC	COM	583916101	12540	1203500	SH	CALL	15,16,24	1203500	0	0
MEDAREX INC	COM	583916101	2745	263400	SH	CALL	16,24,25	263400	0	0
MEDAREX INC	COM	583916101	521	50000	SH	PUT	7,11	50000	0	0
MEDAREX INC	COM	583916101	9793	939800	SH	PUT	15,16,24	939800	0	0
MEDALLION FINL CORP	COM	583928106	844	84233	SH	DEFINED	7,11,13	82433	0	1800
MEDALLION FINL CORP	COM	583928106	31	3121	SH	DEFINED	16,24,25	2982	0	139
MEDCO HEALTH Solutio	COM	58405U102	101	1000	SH	DEFINED	12	0	0	1000
MEDCO HEALTH Solutio	COM	58405U102	345	3400	SH	DEFINED	3,9	0	0	3400
MEDCO HEALTH Solutio	COM	58405U102	11453	112953	SH	DEFINED	7,11	27116	0	85837
MEDCO HEALTH Solutio	COM	58405U102	3070	30274	SH	DEFINED	7,11,13	30274	0	0
MEDCO HEALTH Solutio	COM	58405U102	47840	471791	SH	DEFINED	16,24,25	394803	0	76988
MEDCO HEALTH Solutio	COM	58405U102	2623	25863	SH	DEFINED	32,40,41	25863	0	0
MEDCO HEALTH Solutio	COM	58405U102	33543	330800	SH	CALL	15,16,24	330800	0	0
MEDCO HEALTH Solutio	COM	58405U102	18080	178300	SH	CALL	16,24,25	178300	0	0
MEDCO HEALTH Solutio	COM	58405U102	25664	253100	SH	PUT	15,16,24	253100	0	0
MEDCO HEALTH Solutio	COM	58405U102	12827	126500	SH	PUT	16,24,25	126500	0	0
MEDIA & ENTMT HOLDIN	COM	58439W108	222	30000	SH	DEFINED	31,45	30000	0	0
MEDIA & ENTMT HOLDIN	COM	58439W108	1830	247600	SH	DEFINED	16,24,25	247600	0	0
MEDIA & ENTMT HOLDIN	*W EXP 03/	58439W116	21	30000	SH	DEFINED	31,45	30000	0	0
MEDIA & ENTMT HOLDIN	*W EXP 03/	58439W116	154	217300	SH	DEFINED	16,24,25	217300	0	0
MEDIA GEN INC	CL A	584404107	5	250	SH	DEFINED	7,11,13	250	0	0
MEDIA GEN INC	CL A	584404107	867	40796	SH	DEFINED	16,24,25	37257	0	3539
MEDICAL NUTRITION US	COM	58461X107	42	10000	SH	DEFINED	16,24,25	10000	0	0
MEDICAL PPTYS TRUST	COM	58463J304	153	15000	SH	DEFINED	14,31	15000	0	0
MEDICAL PPTYS TRUST	COM	58463J304	2178	213700	SH	DEFINED	16,24,25	159460	0	54300
MEDICAL PPTYS TRUST	COM	58463J304	229	22481	SH	DEFINED	32,40,41	22481	0	0

MEDICINES CO	COM	584688105	249	13000	SH	DEFINED	30	13000	0	0
MEDICINES CO	COM	584688105	123	6432	SH	DEFINED	16,24,25	6432	0	0
MEDICIS PHARMACEUTIC	NOTE 1.50	584690AB7	18	18000	PRN	DEFINED	16,24,25	18000	0	0
MEDICIS PHARMACEUTIC	CL A NEW	584690309	10	400	SH	DEFINED	12	0	0	400
MEDICIS PHARMACEUTIC	CL A NEW	584690309	130	5000	SH	DEFINED	30	5000	0	0
MEDICIS PHARMACEUTIC	CL A NEW	584690309	9	344	SH	DEFINED	15,16,24	344	0	0
MEDICIS PHARMACEUTIC	CL A NEW	584690309	1263	48647	SH	DEFINED	16,24,25	47441	0	1206
MEDICIS PHARMACEUTIC	CL A NEW	584690309	20412	786000	SH	CALL DEFINED	15,16,24	786000	0	0
MEDICIS PHARMACEUTIC	CL A NEW	584690309	756	29100	SH	CALL DEFINED	16,24,25	29100	0	0
MEDICIS PHARMACEUTIC	CL A NEW	584690309	17374	669000	SH	PUT DEFINED	15,16,24	669000	0	0
MEDICIS PHARMACEUTIC	CL A NEW	584690309	1740	67000	SH	PUT DEFINED	16,24,25	67000	0	0
MEDIS TECHNOLOGIES L	COM	58500P107	46	3000	SH	DEFINED	7,11,33	0	0	3000
MEDIS TECHNOLOGIES L	COM	58500P107	1587	102862	SH	DEFINED	15,16,24	102862	0	0
MEDIS TECHNOLOGIES L	COM	58500P107	17021	1103108	SH	DEFINED	16,24,25	874974	0	228134
MEDIS TECHNOLOGIES L	COM	58500P107	5660	366800	SH	CALL DEFINED	15,16,24	366800	0	0
MEDIS TECHNOLOGIES L	COM	58500P107	8281	536700	SH	PUT DEFINED	15,16,24	536700	0	0
MEDTRONIC INC	DBC	585055AD8	50	50000	PRN	DEFINED	16,24,25	50000	0	0
MEDTRONIC INC	NOTE 1.50	585055AL0	6405	6000000	PRN	DEFINED	7,11	6000000	0	0
MEDTRONIC INC	NOTE 1.50	585055AL0	10251	9603000	PRN	DEFINED	16,24,25	9603000	0	0
MEDTRONIC INC	COM	585055106	284	5650	SH	DEFINED	12	0	0	5650
MEDTRONIC INC	COM	585055106	19083	379611	SH	DEFINED	7,11	308085	0	71526
MEDTRONIC INC	COM	585055106	4409	87710	SH	DEFINED	7,11,13	86810	0	900
MEDTRONIC INC	COM	585055106	231	4600	SH	DEFINED	7,11,33	0	0	4600
MEDTRONIC INC	COM	585055106	111219	2212433	SH	DEFINED	16,24,25	1789040	0	423392
MEDTRONIC INC	COM	585055106	10224	203387	SH	DEFINED	32,40,41	203387	0	0
MEDTRONIC INC	COM	585055106	96	1900	SH	DEFINED	5-7,11,43,44	0	1900	0
MEDTRONIC INC	COM	585055106	60	1195	SH	DEFINED	16,19,24,26,27	1195	0	0
MEDTRONIC INC	COM	585055106	15815	314600	SH	CALL DEFINED	15,16,24	314600	0	0
MEDTRONIC INC	COM	585055106	28123	559440	SH	CALL DEFINED	16,24,25	559440	0	0
MEDTRONIC INC	COM	585055106	3727	74140	SH	PUT DEFINED	7,11	74140	0	0
MEDTRONIC INC	COM	585055106	10743	213700	SH	PUT DEFINED	15,16,24	213700	0	0
MEDTRONIC INC	COM	585055106	19982	397500	SH	PUT DEFINED	16,24,25	397500	0	0
MELCO PBL ENTMTNT LTD	ADR	585464100	2468	213483	SH	DEFINED	15,16,24	213483	0	0
MELCO PBL ENTMTNT LTD	ADR	585464100	2150	186009	SH	DEFINED	16,24,25	169184	0	16825
MELCO PBL ENTMTNT LTD	ADR	585464100	186	16125	SH	DEFINED	32,40,41	16125	0	0
MELCO PBL ENTMTNT LTD	ADR	585464100	827	71500	SH	CALL DEFINED	15,16,24	71500	0	0
MELCO PBL ENTMTNT LTD	ADR	585464100	3512	303800	SH	PUT DEFINED	15,16,24	303800	0	0
MEMSIC INC	COM	586264103	782	77184	SH	DEFINED	16,24,25	77184	0	0
MENS WEARHOUSE INC	COM	587118100	57	2100	SH	DEFINED	30	2100	0	0
MENS WEARHOUSE INC	COM	587118100	581	21532	SH	DEFINED	7,11	21532	0	0
MENS WEARHOUSE INC	COM	587118100	374	13854	SH	DEFINED	16,24,25	13233	0	621
MENTOR CORP MINN	COM	587188103	1154	29520	SH	DEFINED	7,11	29261	0	259
MENTOR CORP MINN	COM	587188103	119	3050	SH	DEFINED	7,11,13	3050	0	0
MENTOR CORP MINN	COM	587188103	638	16320	SH	DEFINED	15,16,24	16320	0	0
MENTOR CORP MINN	COM	587188103	195	4978	SH	DEFINED	16,24,25	2828	0	2150
MENTOR CORP MINN	COM	587188103	2452	62700	SH	CALL DEFINED	15,16,24	62700	0	0
MENTOR CORP MINN	COM	587188103	3026	77400	SH	PUT DEFINED	15,16,24	77400	0	0
MENTOR GRAPHICS CORP	COM	587200106	149	13849	SH	DEFINED	7,11	13849	0	0
MENTOR GRAPHICS CORP	COM	587200106	27	2542	SH	DEFINED	16,24	2542	0	0
MENTOR GRAPHICS CORP	COM	587200106	72	6661	SH	DEFINED	15,16,24	6661	0	0
MENTOR GRAPHICS CORP	COM	587200106	24	2192	SH	DEFINED	16,24,25	2192	0	0
MENTOR GRAPHICS CORP	COM	587200106	71	6600	SH	CALL DEFINED	15,16,24	6600	0	0
MENTOR GRAPHICS CORP	COM	587200106	177	16400	SH	PUT DEFINED	15,16,24	16400	0	0
MERCADOLIBRE INC	COM	58733R102	725	9814	SH	DEFINED	16,24,25	9243	0	571
MERCHANTS BANCSHARES	COM	588448100	337	14340	SH	DEFINED	16,24,25	12540	0	1800
MERCK & CO INC	COM	589331107	5167	88910	SH	DEFINED	12	0	0	88910
MERCK & CO INC	COM	589331107	959	16500	SH	DEFINED	3,9	0	0	16500
MERCK & CO INC	COM	589331107	203881	3508535	SH	DEFINED	7,11	2212430	7075	1289030
MERCK & CO INC	COM	589331107	7624	131200	SH	DEFINED	16,24	131200	0	0
MERCK & CO INC	COM	589331107	1316	22640	SH	DEFINED	7,11,13	17563	0	5077
MERCK & CO INC	COM	589331107	256	4400	SH	DEFINED	7,11,33	0	0	4400
MERCK & CO INC	COM	589331107	8487	146047	SH	DEFINED	15,16,24	146047	0	0
MERCK & CO INC	COM	589331107	246160	4236110	SH	DEFINED	16,24,25	3746623	0	489486
MERCK & CO INC	COM	589331107	78961	1358815	SH	DEFINED	32,40,41	1358815	0	0
MERCK & CO INC	COM	589331107	4925	84750	SH	DEFINED	5-7,11,43,44	0	84750	0
MERCK & CO INC	COM	589331107	45424	781688	SH	DEFINED	16,19,24,26,27	781688	0	0
MERCK & CO INC	COM	589331107	1898	32670	SH	DEFINED	2,6,7,10-11,18,20,21,28	32670	0	0
MERCK & CO INC	COM	589331107	54686	941080	SH	CALL DEFINED	7,11	941080	0	0
MERCK & CO INC	COM	589331107	34372	591500	SH	CALL DEFINED	15,16,24	591500	0	0
MERCK & CO INC	COM	589331107	55309	951800	SH	CALL DEFINED	16,24,25	951800	0	0
MERCK & CO INC	COM	589331107	36743	632300	SH	PUT DEFINED	15,16,24	632300	0	0
MERCK & CO INC	COM	589331107	54080	930652	SH	PUT DEFINED	16,24,25	930552	0	100
MERCURY COMPUTER SYS	COM	589378108	216	13400	SH	DEFINED	16,24,25	13400	0	0
MERCURY GENL CORP NE	COM	589400100	73	1472	SH	DEFINED	7,11	1472	0	0
MERCURY GENL CORP NE	COM	589400100	255	5125	SH	DEFINED	7,11,13	4975	0	150
MERCURY GENL CORP NE	COM	589400100	662	13293	SH	DEFINED	16,24,25	11906	0	1387
MEREDITH CORP	COM	589433101	1157	21036	SH	DEFINED	12	0	0	21036
MEREDITH CORP	COM	589433101	645	11732	SH	DEFINED	7,11	11732	0	0
MEREDITH CORP	COM	589433101	115	2085	SH	DEFINED	7,11,13	1585	0	500
MEREDITH CORP	COM	589433101	6996	127245	SH	DEFINED	16,24,25	104269	0	22975
MEREDITH CORP	COM	589433101	57	1033	SH	DEFINED	32,40,41	1033	0	0
MERIDIAN BIOSCIENCE	COM	589584101	1546	51405	SH	DEFINED	16,24,25	42871	0	8534
MERIT MED SYS INC	COM	589889104	249	17900	SH	DEFINED	16,24,25	17900	0	0
MERIDIAN GOLD INC	COM	589975101	3991	112409	SH	DEFINED	15,16,24	112409	0	0
MERIDIAN GOLD INC	COM	589975101	227	6396	SH	DEFINED	16,24,25	6246	0	150
MERIDIAN GOLD INC	COM	589975101	90	2526	SH	DEFINED	32,40,41	2526	0	0
MERIDIAN GOLD INC	COM	589975101	863	24300	SH	CALL DEFINED	15,16,24	24300	0	0
MERIDIAN GOLD INC	COM	589975101	355	10000	SH	CALL DEFINED	16,24,25	10000	0	0
MERIDIAN GOLD INC	COM	589975101	3255	91700	SH	PUT DEFINED	15,16,24	91700	0	0
MERIDIAN GOLD INC	COM	589975101	355	10000	SH	PUT DEFINED	16,24,25	10000	0	0
MERITAGE HOMES CORP	COM	59001A102	347	23811	SH	DEFINED	16,24,25	20611	0	3200
MERITAGE HOMES CORP	COM	59001A102	1472	101000	SH	CALL DEFINED	15,16,24	101000	0	0
MERITAGE HOMES CORP	COM	59001A102	2471	169600	SH	PUT DEFINED	15,16,24	169600	0	0
MERRILL LYNCH & CO I	NOTE	590188W46	4353	4024000	PRN	DEFINED	16,24,25	3839000	0	185000
MERRILL LYNCH & CO I	COM	590188108	157	2925	SH	DEFINED	12	0	0	2925
MERRILL LYNCH & CO I	COM	590188108	327	6100	SH	DEFINED	30	6100	0	0
MERRILL LYNCH & CO I	COM	590188108	27	503	SH	DEFINED	3,9	0	0	503
MERRILL LYNCH & CO I	COM	590188108	37574	699956	SH	DEFINED	7,11	664466	0	35496
MERRILL LYNCH & CO I	COM	590188108	3315	61749	SH	DEFINED	7,11,13	61114	0	635
MERRILL LYNCH & CO I	COM	590188108	154	2875	SH	DEFINED	7,11,33	0	0	2875
MERRILL LYNCH & CO I	COM	590188108	9790	182382	SH	DEFINED	15,16,24	182382	0	0
MERRILL LYNCH & CO I	COM	590188108	140999	2626651	SH	DEFINED	16,24,25	2264613	0	362037
MERRILL LYNCH & CO I	COM	590188108	1451	27025	SH	DEFINED	32,40,41	27025	0	0
MERRILL LYNCH & CO I	COM	590188108	195	3625	SH	DEFINED	5-7,11,43,44	0	3625	0
MERRILL LYNCH & CO I	COM	590188108	50	923	SH	DEFINED	16,19,24,26,27	923	0	0
MERRILL LYNCH & CO I	COM	590188108	66327	1235600	SH	CALL DEFINED	15,16,24	1235600	0	0
MERRILL LYNCH & CO I	COM	590188108	54399	1013400	SH	CALL DEFINED	16,24,25	1013000	0	400
MERRILL LYNCH & CO I	COM	590188108	6710	125000	SH	PUT DEFINED	7,11	125000	0	0
MERRILL LYNCH & CO I	COM	590188108	107516	2002900	SH	PUT DEFINED	15,16,24	2002900	0	0
MERRILL LYNCH & CO I	COM	590188108	199716	3720500	SH	PUT DEFINED	16,24,25	3720500	0	0
MESA AIR GROUP INC	NOTE 2.11	590479AD3	2985	6000000	PRN	DEFINED	31,45	6000000	0	0
MESA AIR GROUP INC	NOTE 2.11	590479AD3	8919	17928000	PRN	DEFINED	16,24,25	17928000	0	0
MESA AIR GROUP INC	COM	590479101	66	21287	SH	DEFINED	16,24,25	20910	0	377
MESA LABS INC	COM	59064R109	3	100	SH	DEFINED	16,24	100	0	0



MESA LABS INC	COM	59064R109	582	23264	SH	DEFINED	16,24,25	4194	0	19070
MESA RTY TR	UNIT BEN I	590660106	233	3355	SH	DEFINED	16,24,25	2955	0	400
MESABI TR	CTF BEN IN	590672101	2911	140514	SH	DEFINED	16,24,25	91133	0	49381
METABOLIX INC	COM	591018809	1092	45901	SH	DEFINED	16,24,25	36369	0	9532
METAL MGMT INC	COM NEW	591097209	262	5750	SH	DEFINED	31,45	5750	0	0
METAL MGMT INC	COM NEW	591097209	158	3469	SH	DEFINED	16,24,25	3103	0	366
METAVANTE TECHNOLOGI	COM	591407101	73	3120	SH	DEFINED	7,11	3120	0	0
METAVANTE TECHNOLOGI	COM	591407101	1053	45165	SH	DEFINED	16,24,25	43093	0	2072
METAVANTE TECHNOLOGI	COM	591407101	243	10400	SH	CALL	15,16,24	10400	0	0
METAVANTE TECHNOLOGI	COM	591407101	84	3600	SH	PUT	15,16,24	3600	0	0
METHANEX CORP	COM	59151K108	66	2400	SH	DEFINED	15,16,24	2400	0	0
METHANEX CORP	COM	59151K108	1221	44243	SH	DEFINED	16,24,25	41755	0	2488
METHANEX CORP	COM	59151K108	92	3335	SH	DEFINED	32,40,41	3335	0	0
METHANEX CORP	COM	59151K108	41	1490	SH	DEFINED	4,6,7,11	1490	0	0
METHODE ELECTRS INC	COM	591520200	236	14340	SH	DEFINED	7,11,13	14340	0	0
METHODE ELECTRS INC	COM	591520200	206	12550	SH	DEFINED	16,24,25	12550	0	0
METLIFE INC	COM	59156R108	339	5500	SH	DEFINED	12	0	0	5500
METLIFE INC	COM	59156R108	4390	71238	SH	DEFINED	3,9	0	0	71238
METLIFE INC	COM	59156R108	12290	199445	SH	DEFINED	7,11	98583	400	100462
METLIFE INC	COM	59156R108	163	2638	SH	DEFINED	7,11,13	1248	0	1390
METLIFE INC	COM	59156R108	464	7522	SH	DEFINED	7,11,33	0	0	7522
METLIFE INC	COM	59156R108	181657	2948018	SH	DEFINED	16,24,25	2652673	0	295344
METLIFE INC	COM	59156R108	1402	22745	SH	DEFINED	32,40,41	22745	0	0
METLIFE INC	COM	59156R108	1541	25000	SH	DEFINED	16,19,24,26,27	25000	0	0
METLIFE INC	COM	59156R108	25209	409100	SH	CALL	15,16,24	409100	0	0
METLIFE INC	COM	59156R108	2249	36500	SH	CALL	16,24,25	36500	0	0
METLIFE INC	COM	59156R108	36042	584900	SH	PUT	15,16,24	584900	0	0
METLIFE INC	COM	59156R108	95234	1545500	SH	PUT	16,24,25	1545500	0	0
METRO ONE TELECOMMUN	OM NEW	59163F204	86	50962	SH	DEFINED	16,24,25	29862	0	21100
METROPICS COMMUNICATI	COM	591708102	13	667	SH	DEFINED	7,11	667	0	0
METROPICS COMMUNICATI	COM	591708102	2027	104206	SH	DEFINED	16,24,25	87206	0	17000
METROPICS COMMUNICATI	COM	591708102	8174	420260	SH	DEFINED	32,40,41	420260	0	0
METTLER TOLEDO INTER	COM	592688105	1471	12924	SH	DEFINED	7,11	12924	0	0
METTLER TOLEDO INTER	COM	592688105	11	100	SH	DEFINED	7,11,33	0	0	100
METTLER TOLEDO INTER	COM	592688105	4087	35913	SH	DEFINED	16,24,25	32813	0	3100
METTLER TOLEDO INTER	COM	592688105	523	4600	SH	DEFINED	32,40,41	4600	0	0
MEXICO PD INC	COM	592835102	1809	51526	SH	DEFINED	16,24,25	38220	0	13306
MFS INVT GRADE MUN T	SH BEN INT	59318B108	116	12135	SH	DEFINED	16,24,25	10684	0	1450
MFS INTERMARKET INCO	SH BEN INT	59318R103	935	115377	SH	DEFINED	16,24,25	100438	0	14938
MFS INTERMARKET INCO	SH BEN INT	59318R103	57	7000	SH	DEFINED	16,19,24,26,27	7000	0	0
MFS INTERMEDIATE HIG	SH BEN INT	59318T109	380	122549	SH	DEFINED	16,24,25	117868	0	4680
MICREL INC	COM	594793101	739	87500	SH	DEFINED	7,11,13	84075	0	3425
MICREL INC	COM	594793101	40	4750	SH	DEFINED	16,24,25	4645	0	105
MICROS SYS INC	COM	594901100	216	3080	SH	DEFINED	30	3080	0	0
MICROS SYS INC	COM	594901100	439	6253	SH	DEFINED	7,11	6253	0	0
MICROS SYS INC	COM	594901100	56	800	SH	DEFINED	7,11,13	800	0	0
MICROS SYS INC	COM	594901100	2032	28957	SH	DEFINED	16,24,25	21253	0	7704
MICROSOFT CORP	COM	594918104	2850	80050	SH	DEFINED	12	0	0	80050
MICROSOFT CORP	COM	594918104	1114	31300	SH	DEFINED	30	31300	0	0
MICROSOFT CORP	COM	594918104	14813	416096	SH	DEFINED	3,9	0	0	416096
MICROSOFT CORP	COM	594918104	212946	5981634	SH	DEFINED	7,11	3577234	7600	2396800
MICROSOFT CORP	COM	594918104	18677	524621	SH	DEFINED	7,11,13	447877	0	76744
MICROSOFT CORP	COM	594918104	1439	40425	SH	DEFINED	7,11,33	0	0	40425
MICROSOFT CORP	COM	594918104	626925	17610261	SH	DEFINED	16,24,25	14788923	0	2821337
MICROSOFT CORP	COM	594918104	97368	2735050	SH	DEFINED	32,40,41	2735050	0	0
MICROSOFT CORP	COM	594918104	1440	40452	SH	DEFINED	5-7,11,43,44	0	40452	0
MICROSOFT CORP	COM	594918104	19379	544367	SH	DEFINED	16,19,24,26,27	544367	0	0
MICROSOFT CORP	COM	594918104	499	14027	SH	DEFINED	2,6,7,10-11,18,20,21,28	14027	0	0
MICROSOFT CORP	COM	594918104	119447	3355257	SH	CALL	7,11	3355257	0	0
MICROSOFT CORP	COM	594918104	300471	8440200	SH	CALL	15,16,24	8440200	0	0
MICROSOFT CORP	COM	594918104	149232	4191900	SH	CALL	16,24,25	4191900	0	0
MICROSOFT CORP	COM	594918104	12396	348200	SH	CALL	16,19,24,26,27	348200	0	0
MICROSOFT CORP	COM	594918104	4133	116100	SH	PUT	7,11	116100	0	0
MICROSOFT CORP	COM	594918104	149239	4192100	SH	PUT	15,16,24	4192100	0	0
MICROSOFT CORP	COM	594918104	209188	5876057	SH	PUT	16,24,25	5876057	0	0
MICROSTRATEGY INC	CL A NEW	594972408	3959	41633	SH	DEFINED	7,11	41633	0	0
MICROSTRATEGY INC	CL A NEW	594972408	2169	22806	SH	DEFINED	16,24,25	22226	0	580
MICROSTRATEGY INC	CL A NEW	594972408	16928	178000	SH	CALL	15,16,24	178000	0	0
MICROSTRATEGY INC	CL A NEW	594972408	17204	180900	SH	PUT	15,16,24	180900	0	0
MICROCHIP TECHNOLOGY	COM	595017104	854	27185	SH	DEFINED	7,11	27000	0	185
MICROCHIP TECHNOLOGY	COM	595017104	100	3189	SH	DEFINED	16,24	3189	0	0
MICROCHIP TECHNOLOGY	COM	595017104	64	2050	SH	DEFINED	7,11,33	0	0	2050
MICROCHIP TECHNOLOGY	COM	595017104	635	20211	SH	DEFINED	15,16,24	20211	0	0
MICROCHIP TECHNOLOGY	COM	595017104	4908	156219	SH	DEFINED	16,24,25	128721	0	27497
MICROCHIP TECHNOLOGY	COM	595017104	6938	220803	SH	DEFINED	32,40,41	220803	0	0
MICROCHIP TECHNOLOGY	COM	595017104	845	26900	SH	CALL	15,16,24	26900	0	0
MICROCHIP TECHNOLOGY	COM	595017104	544	17300	SH	CALL	16,24,25	17300	0	0
MICROCHIP TECHNOLOGY	COM	595017104	1090	34700	SH	PUT	15,16,24	34700	0	0
MICROCHIP TECHNOLOGY	COM	595017104	544	17300	SH	PUT	16,24,25	17300	0	0
MICRON TECHNOLOGY IN	NOTE 1.87	595112AH6	3251	4083000	PRN	DEFINED	16,24,25	4083000	0	0
MICRON TECHNOLOGY IN	COM	595112103	6	880	SH	DEFINED	3,9	0	0	880
MICRON TECHNOLOGY IN	COM	595112103	446	61480	SH	DEFINED	7,11	61480	0	0
MICRON TECHNOLOGY IN	COM	595112103	44	6065	SH	DEFINED	7,11,33	0	0	6065
MICRON TECHNOLOGY IN	COM	595112103	1178	162527	SH	DEFINED	15,16,24	162527	0	0
MICRON TECHNOLOGY IN	COM	595112103	48053	6627931	SH	DEFINED	16,24,25	6260804	0	367126
MICRON TECHNOLOGY IN	COM	595112103	6323	872179	SH	DEFINED	32,40,41	872179	0	0
MICRON TECHNOLOGY IN	COM	595112103	22	3000	SH	DEFINED	16,19,24,26,27	3000	0	0
MICRON TECHNOLOGY IN	COM	595112103	728	100389	SH	DEFINED	2,6,7,10-11,18,20,21,28	100389	0	0
MICRON TECHNOLOGY IN	COM	595112103	5667	781700	SH	CALL	15,16,24	781700	0	0
MICRON TECHNOLOGY IN	COM	595112103	13407	1849200	SH	CALL	16,24,25	1849200	0	0
MICRON TECHNOLOGY IN	COM	595112103	4483	618400	SH	PUT	15,16,24	618400	0	0
MICRON TECHNOLOGY IN	COM	595112103	230	31700	SH	PUT	16,24,25	31700	0	0
MICROSEMI CORP	COM	595137100	237	10700	SH	DEFINED	30	10700	0	0
MICROSEMI CORP	COM	595137100	31	1412	SH	DEFINED	16,24,25	1412	0	0
MICROSEMI CORP	COM	595137100	357	16125	SH	DEFINED	32,40,41	16125	0	0
MID-AMER APT CMNTYS	COM	59522J103	1	34	SH	DEFINED	3,9	0	0	34
MID-AMER APT CMNTYS	COM	59522J103	303	7080	SH	DEFINED	16,24,25	7019	0	61
MID-AMER APT CMNTYS	COM	59522J103	506	11835	SH	DEFINED	32,40,41	11835	0	0
MIDCAP SPDR TR	UNIT SER 1	595635103	1396	9000	SH	DEFINED	12	0	0	9000
MIDCAP SPDR TR	UNIT SER 1	595635103	892	5753	SH	DEFINED	7,11	0	0	5753
MIDCAP SPDR TR	UNIT SER 1	595635103	335	2158	SH	DEFINED	7,11,33	0	0	2158
MIDCAP SPDR TR	UNIT SER 1	595635103	55828	359950	SH	DEFINED	16,24,25	280581	0	79368
MIDCAP SPDR TR	UNIT SER 1	595635103	102847	663100	SH	CALL	15,16,24	663100	0	0
MIDCAP SPDR TR	UNIT SER 1	595635103	38837	250400	SH	CALL	16,24,25	250400	0	0
MIDCAP SPDR TR	UNIT SER 1	595635103	141219	910500	SH	PUT	15,16,24	910500	0	0
MIDDLEBY CORP	COM	596278101	871	11363	SH	DEFINED	16,24,25	9698	0	1665
MIDDLESEX WATER CO	COM	596680108	388	20496	SH	DEFINED	16,24,25	19410	0	1086
MIDWESTONE FINL GROU	COM	598510105	650	38283	SH	DEFINED	16,24,25	36363	0	1920
MILLENNIUM PHARMACEU	NOTE 2.25	599902AD5	4625	3953000	PRN	DEFINED	16,24,25	3953000	0	0
MILLENNIUM PHARMACEU	COM	599902103	11	760	SH	DEFINED	3,9	0	0	760
MILLENNIUM PHARMACEU	COM	599902103	1523	101690	SH	DEFINED	7,11	101690	0	0
MILLENNIUM PHARMACEU	COM	599902103	82	5465	SH	DEFINED	7,11,33	0	0	5465
MILLENNIUM PHARMACEU	COM	599902103	89954	6004934	SH	DEFINED	16,24,25	5689419	0	315515
MILLENNIUM PHARMACEU	COM	599902103	5032	335900	SH	DEFINED	32,40,41	335900	0	0

MILLENNIUM PHARMACEU	COM	599902103	4804	320726	SH	DEFINED	2,6,7,10-11,18,20,21,28	320726	0	0
MILLENNIUM PHARMACEU	COM	599902103	3964	264600	SH	CALL	DEFINED	15,16,24	264600	0
MILLENNIUM PHARMACEU	COM	599902103	1610	107500	SH	PUT	DEFINED	15,16,24	107500	0
MILLENNIUM INDIA ACQ	COM	600390101	2189	277400	SH	DEFINED	16,24,25	277400	0	0
MILLENNIUM INDIA ACQ	*W EXP 07/	600390119	342	180000	SH	DEFINED	16,24,25	180000	0	0
MILLER HERMAN INC	COM	600544100	1140	35186	SH	DEFINED	7,11	35186	0	0
MILLER HERMAN INC	COM	600544100	2640	81516	SH	DEFINED	16,24,25	76492	0	5024
MILLIPORE CORP	COM	601073109	662	9042	SH	DEFINED	7,11	9042	0	0
MILLIPORE CORP	COM	601073109	3142	42928	SH	DEFINED	16,24,25	38662	0	4266
MILLIPORE CORP	COM	601073109	783	10699	SH	DEFINED	32,40,41	10699	0	0
MINDRAY MEDICAL INTL	SPON ADR	602675100	1581	36787	SH	DEFINED	15,16,24	36787	0	0
MINDRAY MEDICAL INTL	SPON ADR	602675100	2777	64621	SH	DEFINED	16,24,25	58257	0	6364
MINDRAY MEDICAL INTL	SPON ADR	602675100	2342	54500	SH	CALL	DEFINED	15,16,24	54500	0
MINDRAY MEDICAL INTL	SPON ADR	602675100	3695	86000	SH	PUT	DEFINED	15,16,24	86000	0
MINE SAFETY APPLIANC	COM	602720104	16	301	SH	DEFINED	7,11,13	301	0	0
MINE SAFETY APPLIANC	COM	602720104	555	10697	SH	DEFINED	16,24,25	9530	0	1167
MINERALS TECHNOLOGIE	COM	603158106	831	12415	SH	DEFINED	16,24,25	7015	0	5400
MINRAD INTL INC	COM	60443P103	45	13800	SH	DEFINED	16,24,25	13800	0	0
MIRAMAR MINING CORP	COM	60466E100	103	16428	SH	DEFINED	16,24,25	500	0	15928
MIRAMAR MINING CORP	COM	60466E100	784	124706	SH	DEFINED	4,6,7,11	124706	0	0
MIRANT CORP NEW	COM	60467R100	1167	29939	SH	DEFINED	7,11	29939	0	0
MIRANT CORP NEW	COM	60467R100	390	10000	SH	DEFINED	31,45	10000	0	0
MIRANT CORP NEW	COM	60467R100	12291	315327	SH	DEFINED	16,24,25	308227	0	7100
MIRANT CORP NEW	COM	60467R100	1054	27047	SH	DEFINED	32,40,41	27047	0	0
MIRANT CORP NEW	COM	60467R100	38111	977700	SH	CALL	DEFINED	15,16,24	977700	0
MIRANT CORP NEW	COM	60467R100	24234	621700	SH	PUT	DEFINED	15,16,24	621700	0
MIRANT CORP NEW	*W EXP 01/	60467R118	1	65	SH	DEFINED	7,11,13	65	0	0
MIRANT CORP NEW	*W EXP 01/	60467R118	207	11258	SH	DEFINED	16,24,25	1437	0	9821
MIRANT CORP NEW	*W EXP 01/	60467R126	4888	250000	SH	DEFINED	31,45	250000	0	0
MIRANT CORP NEW	*W EXP 01/	60467R126	15	767	SH	DEFINED	16,24,25	767	0	0
MISSION WEST PPTYS I	COM	605203108	303	31900	SH	DEFINED	16,24,25	28900	0	3000
MISSION WEST PPTYS I	COM	605203108	97	10154	SH	DEFINED	32,40,41	10154	0	0
MITCHAM INDS INC	COM	606501104	2	98	SH	DEFINED	16,24	98	0	0
MITCHAM INDS INC	COM	606501104	475	23111	SH	DEFINED	16,24,25	22811	0	300
MITSUBISHI UFJ FINL	SPONSORED	606822104	112	11991	SH	DEFINED	7,11	0	0	11991
MITSUBISHI UFJ FINL	SPONSORED	606822104	6	600	SH	DEFINED	7,11,33	0	0	600
MITSUBISHI UFJ FINL	SPONSORED	606822104	4715	505407	SH	DEFINED	16,24,25	457878	0	47529
MITSUBISHI UFJ FINL	SPONSORED	606822104	14	1500	SH	DEFINED	5-7,11,43,44	0	1500	0
MIZUHO FINL GROUP IN	SPONSORED	60687Y109	682	71432	SH	DEFINED	16,24,25	70882	0	550
MOBILE MINI INC	COM	60740F105	261	14078	SH	DEFINED	16,24,25	11699	0	2379
MOBILE TELESYSTEMS O	SPONSORED	607409109	522	5128	SH	DEFINED	30	5128	0	0
MOBILE TELESYSTEMS O	SPONSORED	607409109	8829	86738	SH	DEFINED	16,24,25	79629	0	7109
MOBILE TELESYSTEMS O	SPONSORED	607409109	412	4045	SH	DEFINED	32,40,41	4045	0	0
MOBILE TELESYSTEMS O	SPONSORED	607409109	8806	86509	SH	DEFINED	16,19,24,26,27	86509	0	0
MOBILE TELESYSTEMS O	SPONSORED	607409109	204	2000	SH	CALL	DEFINED	15,16,24	2000	0
MOBILE TELESYSTEMS O	SPONSORED	607409109	163	1600	SH	PUT	DEFINED	15,16,24	1600	0
MOBILITY ELECTRONICS	COM	60741U101	44	28025	SH	DEFINED	16,24,25	28025	0	0
MOCON INC	COM	607494101	1728	152017	SH	DEFINED	16,24,25	129473	0	22544
MOTTECH HLDGS INC	COM	60783C100	9	10300	SH	DEFINED	16,24,25	300	0	10000
MOHAWK INDS INC	COM	608190104	243	3261	SH	DEFINED	7,11	3261	0	0
MOHAWK INDS INC	COM	608190104	10149	136412	SH	DEFINED	16,24,25	109767	0	26645
MOHAWK INDS INC	COM	608190104	135	1811	SH	DEFINED	32,40,41	1811	0	0
MOLECULAR INSIGHT PH	COM	60852M104	286	31592	SH	DEFINED	16,24,25	31391	0	201
MOLINA HEALTHCARE IN	NOTE 3.75	60855RAA8	3270	2926000	PRN	DEFINED	16,24,25	2926000	0	0
MOLEX INC	COM	608554101	351	12857	SH	DEFINED	7,11	12857	0	0
MOLEX INC	COM	608554101	177	6475	SH	DEFINED	7,11,13	6475	0	0
MOLEX INC	COM	608554101	664	24315	SH	DEFINED	16,24,25	22808	0	1507
MOLEX INC	COM	608554101	4	130	SH	DEFINED	32,40,41	130	0	0
MOLEX INC	CL A	608554200	29	1121	SH	DEFINED	12	0	0	1121
MOLEX INC	CL A	608554200	423	16087	SH	DEFINED	7,11	3059	0	13028
MOLEX INC	CL A	608554200	105	4000	SH	DEFINED	7,11,33	0	0	4000
MOLEX INC	CL A	608554200	770	29315	SH	DEFINED	16,24,25	29128	0	187
MOLSON COORS BREWING	CL B	60871R209	312	6048	SH	DEFINED	3,9	0	0	6048
MOLSON COORS BREWING	CL B	60871R209	20491	396965	SH	DEFINED	7,11	396965	0	0
MOLSON COORS BREWING	CL B	60871R209	121	2350	SH	DEFINED	7,11,13	2200	0	150
MOLSON COORS BREWING	CL B	60871R209	7990	154792	SH	DEFINED	16,24,25	154592	0	200
MOLSON COORS BREWING	CL B	60871R209	104	2019	SH	DEFINED	32,40,41	2019	0	0
MOLSON COORS BREWING	CL B	60871R209	84332	1633700	SH	CALL	DEFINED	7,11	1633700	0
MOLSON COORS BREWING	CL B	60871R209	9049	175300	SH	CALL	DEFINED	15,16,24	175300	0
MOLSON COORS BREWING	CL B	60871R209	1667	32300	SH	CALL	DEFINED	16,24,25	32300	0
MOLSON COORS BREWING	CL B	60871R209	3030	58700	SH	PUT	DEFINED	15,16,24	58700	0
MOLSON COORS BREWING	CL B	60871R209	3417	66200	SH	PUT	DEFINED	16,24,25	66200	0
MOMENTA PHARMACEUTIC	COM	60877T100	759	106353	SH	DEFINED	16,24	106353	0	0
MOMENTA PHARMACEUTIC	COM	60877T100	9	1287	SH	DEFINED	16,24,25	1287	0	0
MONACO COACH CORP	COM	60886R103	433	48735	SH	DEFINED	16,24,25	38435	0	10300
MONARCH CASINO & RES	COM	609027107	368	15272	SH	DEFINED	16,24,25	10912	0	4360
MONEYGRAM INTL INC	COM	60935Y109	77	4982	SH	DEFINED	7,11	4982	0	0
MONEYGRAM INTL INC	COM	60935Y109	463	30100	SH	DEFINED	31,45	30100	0	0
MONEYGRAM INTL INC	COM	60935Y109	18	1200	SH	DEFINED	7,11,33	0	0	1200
MONEYGRAM INTL INC	COM	60935Y109	355	23083	SH	DEFINED	16,24,25	21995	0	1088
MONSANTO CO NEW	COM	61166W101	66434	594810	SH	DEFINED	7,11	574178	0	20632
MONSANTO CO NEW	COM	61166W101	5773	51688	SH	DEFINED	7,11,13	51338	0	350
MONSANTO CO NEW	COM	61166W101	144	1290	SH	DEFINED	7,11,33	0	0	1290
MONSANTO CO NEW	COM	61166W101	1098	9835	SH	DEFINED	15,16,24	9835	0	0
MONSANTO CO NEW	COM	61166W101	131820	1180230	SH	DEFINED	16,24,25	1040800	0	139429
MONSANTO CO NEW	COM	61166W101	22861	204681	SH	DEFINED	32,40,41	204681	0	0
MONSANTO CO NEW	COM	61166W101	323	2888	SH	DEFINED	16,19,24,26,27	2888	0	0
MONSANTO CO NEW	COM	61166W101	18361	164393	SH	CALL	DEFINED	7,11	164393	0
MONSANTO CO NEW	COM	61166W101	51255	458900	SH	CALL	DEFINED	15,16,24	458900	0
MONSANTO CO NEW	COM	61166W101	23198	207700	SH	CALL	DEFINED	16,24,25	207700	0
MONSANTO CO NEW	COM	61166W101	41013	367200	SH	PUT	DEFINED	15,16,24	367200	0
MONSANTO CO NEW	COM	61166W101	54627	489093	SH	PUT	DEFINED	16,24,25	489093	0
MONSTER WORLDWIDE IN	COM	611742107	556	17159	SH	DEFINED	7,11	17159	0	0
MONSTER WORLDWIDE IN	COM	611742107	3112	96043	SH	DEFINED	15,16,24	96043	0	0
MONSTER WORLDWIDE IN	COM	611742107	11382	351285	SH	DEFINED	16,24,25	299930	0	51355
MONSTER WORLDWIDE IN	COM	611742107	1530	47214	SH	DEFINED	32,40,41	47214	0	0
MONSTER WORLDWIDE IN	COM	611742107	20545	634100	SH	CALL	DEFINED	15,16,24	634100	0
MONSTER WORLDWIDE IN	COM	611742107	2044	63100	SH	CALL	DEFINED	16,24,25	63100	0
MONSTER WORLDWIDE IN	COM	611742107	20807	642200	SH	PUT	DEFINED	15,16,24	642200	0
MONSTER WORLDWIDE IN	COM	611742107	1720	53100	SH	PUT	DEFINED	16,24,25	53100	0
MONTGOMERY STR INCOM	COM	614115103	565	35037	SH	DEFINED	16,24,25	27212	0	7825
MONTGOMERY STR INCOM	COM	614115103	71	4400	SH	DEFINED	16,19,24,26,27	4400	0	0
MOODYS CORP	COM	615369105	1420	39775	SH	DEFINED	7,11	28975	0	10800
MOODYS CORP	COM	615369105	1191	33355	SH	DEFINED	7,11,13	33105	0	250
MOODYS CORP	COM	615369105	273	7658	SH	DEFINED	15,16,24	7658	0	0
MOODYS CORP	COM	615369105	4712	132000	SH	DEFINED	16,24,25	107544	0	24456
MOODYS CORP	COM	615369105	2797	78339	SH	DEFINED	32,40,41	78339	0	0
MOODYS CORP	COM	615369105	13612	381300	SH	CALL	DEFINED	15,16,24	381300	0
MOODYS CORP	COM	615369105	639	17900	SH	CALL	DEFINED	16,24,25	17900	0
MOODYS CORP	COM	615369105	26414	739900	SH	PUT	DEFINED	15,16,24	739900	0
MOOG INC	CL A	615394202	90	1975	SH	DEFINED	30	1975	0	0
MOOG INC	CL A	615394202	9	200	SH	DEFINED	7,11,13	200	0	0
MOOG INC	CL A	615394202	982	21447	SH	DEFINED	16,24,25	17091	0	4356
MORGAN STANLEY EASTN	COM	616988101	806	21138	SH	DEFINED	16,24,25	17630	0	3508

MORGAN STANLEY EMER COM	61744G107	12	500	SH	DEFINED	7,11,13	500	0	0
MORGAN STANLEY EMER COM	61744G107	793	32036	SH	DEFINED	16,24,25	27521	0	4514
MORGAN STANLEY EMER COM	61744H105	1080	111369	SH	DEFINED	16,24,25	88918	0	22450
MORGAN STANLEY EMER COM	61744H105	731	75400	SH	DEFINED	16,19,24,26,27	75400	0	0
MORGAN STANLEY HIGH COM	61744M104	196	34151	SH	DEFINED	16,24,25	27987	0	6164
MORGAN STANLEY HIGH COM	61744M104	135	23500	SH	DEFINED	16,19,24,26,27	23500	0	0
MORGAN STANLEY GBL O COM	61744R103	43	6113	SH	DEFINED	16,24,25	700	0	5412
MORGAN STANLEY GBL O COM	61744R103	98	14000	SH	DEFINED	16,19,24,26,27	14000	0	0
MORGAN STANLEY ASIA COM	61744U106	1780	88378	SH	DEFINED	16,24,25	82088	0	6290
MORGAN STANLEY COM NEW	617446448	1832	34500	SH	DEFINED	12	0	0	34500
MORGAN STANLEY COM NEW	617446448	2248	42334	SH	DEFINED	3,9	0	0	42334
MORGAN STANLEY COM NEW	617446448	88154	1659841	SH	DEFINED	7,11	1105753	2700	551388
MORGAN STANLEY COM NEW	617446448	4993	94016	SH	DEFINED	7,11,13	71556	0	22460
MORGAN STANLEY COM NEW	617446448	960	18070	SH	DEFINED	7,11,33	0	0	18070
MORGAN STANLEY COM NEW	617446448	105049	1977943	SH	DEFINED	16,24,25	1687060	0	290882
MORGAN STANLEY COM NEW	617446448	1565	29463	SH	DEFINED	32,40,41	29463	0	0
MORGAN STANLEY COM NEW	617446448	774	14577	SH	DEFINED	5-7,11,43,44	0	14577	0
MORGAN STANLEY COM NEW	617446448	12213	229965	SH	CALL DEFINED	7,11	229965	0	0
MORGAN STANLEY COM NEW	617446448	33751	635500	SH	CALL DEFINED	15,16,24	635500	0	0
MORGAN STANLEY COM NEW	617446448	11137	209700	SH	CALL DEFINED	16,24,25	209700	0	0
MORGAN STANLEY COM NEW	617446448	48017	904100	SH	PUT DEFINED	15,16,24	904100	0	0
MORGAN STANLEY COM NEW	617446448	44409	836165	SH	PUT DEFINED	16,24,25	836165	0	0
MORGAN STANLEY INDIA COM	61745C105	4667	85021	SH	DEFINED	16,24,25	66361	0	18659
MORGAN STANLEY MUN PREM I	61745P429	255	30106	SH	DEFINED	16,24,25	26622	0	3484
MORGAN STANLEY MUN INC OP	61745P445	210	25501	SH	DEFINED	16,24,25	21671	0	3829
MORGAN STANLEY N Y QULTY	61745P528	440	34107	SH	DEFINED	16,24,25	30507	0	3600
MORGAN STANLEY QULTY MUN	61745P585	893	66279	SH	DEFINED	16,24,25	58259	0	8019
MORGAN STANLEY QLT MUN IN	61745P668	130	10310	SH	DEFINED	16,24,25	10310	0	0
MORGAN STANLEY INSD MUN I	61745P791	458	33784	SH	DEFINED	16,24,25	28630	0	5153
MORGAN STANLEY INCOME SEC	61745P874	118	7765	SH	DEFINED	7,11,13	7765	0	0
MORGAN STANLEY INCOME SEC	61745P874	101	6651	SH	DEFINED	16,24,25	5651	0	1000
MORGAN STANLEY CHINA COM	617468103	549	10868	SH	DEFINED	7,11,33	0	0	10868
MORGAN STANLEY CHINA COM	617468103	4966	98320	SH	DEFINED	16,24,25	92556	0	5764
MORGAN STANLEY EMERG COM	617477104	739	42929	SH	DEFINED	16,24,25	42929	0	0
MORGANS HOTEL GROUP COM	61748W108	7555	391864	SH	DEFINED	7,11	391864	0	0
MORGANS HOTEL GROUP COM	61748W108	39	2016	SH	DEFINED	16,24,25	1922	0	94
MORGANS HOTEL GROUP COM	61748W108	33524	1738800	SH	CALL DEFINED	7,11	1738800	0	0
MORNINGSTAR INC COM	617700109	452	5818	SH	DEFINED	16,24,25	5143	0	675
MORNINGSTAR INC COM	617700109	855	11000	SH	CALL DEFINED	16,24,25	11000	0	0
MOSAIC CO COM	61945A107	482	5110	SH	DEFINED	30	5110	0	0
MOSAIC CO COM	61945A107	869	9210	SH	DEFINED	7,11	9210	0	0
MOSAIC CO COM	61945A107	19424	205894	SH	DEFINED	16,24,25	183285	0	22609
MOSAIC CO COM	61945A107	917	9720	SH	DEFINED	32,40,41	9720	0	0
MOSAIC CO COM	61945A107	4368	46300	SH	CALL DEFINED	15,16,24	46300	0	0
MOSAIC CO COM	61945A107	4047	42900	SH	PUT DEFINED	15,16,24	42900	0	0
MOTOROLA INC COM	620076109	842	52500	SH	DEFINED	12	0	0	52500
MOTOROLA INC COM	620076109	13314	830064	SH	DEFINED	7,11	383740	0	446324
MOTOROLA INC COM	620076109	1136	70836	SH	DEFINED	7,11,13	61810	0	9026
MOTOROLA INC COM	620076109	95	5925	SH	DEFINED	7,11,33	0	0	5925
MOTOROLA INC COM	620076109	4365	272134	SH	DEFINED	15,16,24	272134	0	0
MOTOROLA INC COM	620076109	58764	3663602	SH	DEFINED	16,24,25	3025484	0	638117
MOTOROLA INC COM	620076109	1170	72961	SH	DEFINED	32,40,41	72961	0	0
MOTOROLA INC COM	620076109	22	1370	SH	DEFINED	5-7,11,43,44	0	1370	0
MOTOROLA INC COM	620076109	2846	177408	SH	DEFINED	2,6,7,10-11,18,20,21,28	177408	0	0
MOTOROLA INC COM	620076109	11411	711400	SH	CALL DEFINED	15,16,24	711400	0	0
MOTOROLA INC COM	620076109	1800	112200	SH	CALL DEFINED	16,24,25	112200	0	0
MOTOROLA INC COM	620076109	11542	719600	SH	PUT DEFINED	15,16,24	719600	0	0
MOTOROLA INC COM	620076109	5166	322100	SH	PUT DEFINED	16,24,25	322100	0	0
MOVE INC COM	62458M108	537	219357	SH	DEFINED	16,24,25	210426	0	8931
MOVADO GROUP INC COM	624580106	208	8217	SH	DEFINED	16,24,25	7783	0	434
MUELLER INDS INC COM	624756102	64	2200	SH	DEFINED	30	2200	0	0
MUELLER INDS INC COM	624756102	4	150	SH	DEFINED	7,11,13	150	0	0
MUELLER INDS INC COM	624756102	193	6642	SH	DEFINED	16,24,25	6209	0	433
MUELLER WTR PRODS IN COM SER A	624758108	152	15971	SH	DEFINED	7,11	15971	0	0
MUELLER WTR PRODS IN COM SER A	624758108	1184	124375	SH	DEFINED	7,11,13	121125	0	3250
MUELLER WTR PRODS IN COM SER A	624758108	1954	205251	SH	DEFINED	16,24,25	186758	0	18493
MUELLER WTR PRODS IN COM SER A	624758108	26	2738	SH	DEFINED	32,40,41	2738	0	0
MUELLER WTR PRODS IN COM SER B	624758207	4210	422292	SH	DEFINED	7,11	422292	0	0
MUELLER WTR PRODS IN COM SER B	624758207	5552	556840	SH	DEFINED	16,24,25	509159	0	47681
MUELLER WTR PRODS IN COM SER B	624758207	417	41864	SH	DEFINED	32,40,41	41864	0	0
MULTI FINELINE ELECT COM	62541B101	222	12795	SH	DEFINED	16,24,25	12795	0	0
MUNICIPAL MTG & EQUI GROWTH SHS	62624B101	15	1000	SH	DEFINED	7,11,13	0	0	1000
MUNICIPAL MTG & EQUI GROWTH SHS	62624B101	2610	175895	SH	DEFINED	16,24,25	109497	0	66397
MURPHY OIL CORP COM	626717102	1610	18976	SH	DEFINED	7,11	16776	0	2200
MURPHY OIL CORP COM	626717102	254	2990	SH	DEFINED	7,11,13	2990	0	0
MURPHY OIL CORP COM	626717102	5762	67911	SH	DEFINED	15,16,24	67911	0	0
MURPHY OIL CORP COM	626717102	10316	121591	SH	DEFINED	16,24,25	77892	0	43699
MURPHY OIL CORP COM	626717102	263	3095	SH	DEFINED	32,40,41	3095	0	0
MURPHY OIL CORP COM	626717102	12412	146300	SH	CALL DEFINED	15,16,24	146300	0	0
MURPHY OIL CORP COM	626717102	1476	17400	SH	CALL DEFINED	16,24,25	17400	0	0
MURPHY OIL CORP COM	626717102	8068	95100	SH	PUT DEFINED	15,16,24	95100	0	0
MURPHY OIL CORP COM	626717102	1476	17400	SH	PUT DEFINED	16,24,25	17400	0	0
MYERS INDS INC COM	628464109	370	25583	SH	DEFINED	16,24,25	23367	0	2216
MYLAN INC NOTE 1.25	628530AG2	14376	15908000	PRN	DEFINED	16,24,25	15908000	0	0
MYLAN INC COM	628530107	426	30301	SH	DEFINED	7,11	30301	0	0
MYLAN INC COM	628530107	969	68952	SH	DEFINED	7,11,13	67252	0	1700
MYLAN INC COM	628530107	84	5982	SH	DEFINED	15,16,24	5982	0	0
MYLAN INC COM	628530107	8472	602590	SH	DEFINED	16,24,25	556553	0	46037
MYLAN INC COM	628530107	3	211	SH	DEFINED	32,40,41	211	0	0
MYLAN INC COM	628530107	7985	567900	SH	CALL DEFINED	15,16,24	567900	0	0
MYLAN INC COM	628530107	169	12000	SH	CALL DEFINED	16,24,25	12000	0	0
MYLAN INC COM	628530107	3734	265600	SH	PUT DEFINED	15,16,24	265600	0	0
MYLAN INC COM	628530107	474	33700	SH	PUT DEFINED	16,24,25	33700	0	0
MYRIAD GENETICS INC COM	62855J104	122	2625	SH	DEFINED	7,11,13	2625	0	0
MYRIAD GENETICS INC COM	62855J104	12	259	SH	DEFINED	15,16,24	259	0	0
MYRIAD GENETICS INC COM	62855J104	1046	22534	SH	DEFINED	16,24,25	19130	0	3404
MYRIAD GENETICS INC COM	62855J104	4410	95000	SH	CALL DEFINED	15,16,24	95000	0	0
MYRIAD GENETICS INC COM	62855J104	7464	160800	SH	PUT DEFINED	15,16,24	160800	0	0
NBTY INC COM	628782104	2357	86011	SH	DEFINED	7,11	85714	0	297
NBTY INC COM	628782104	1113	40625	SH	DEFINED	16,24,25	28419	0	12206
NBTY INC COM	628782104	96	3500	SH	DEFINED	32,40,41	3500	0	0
NCR CORP NEW COM	62886E108	1734	69078	SH	DEFINED	7,11	68964	0	114
NCR CORP NEW COM	62886E108	7	298	SH	DEFINED	7,11,13	298	0	0
NCR CORP NEW COM	62886E108	1699	67676	SH	DEFINED	16,24,25	64900	0	2776
NCR CORP NEW COM	62886E108	53	2100	SH	DEFINED	32,40,41	2100	0	0
NCR CORP NEW COM	62886E108	63	2500	SH	DEFINED	5-7,11,43,44	0	2500	0
NCI INC CL A	62886K104	190	11130	SH	DEFINED	16,24,25	7065	0	4065
NDS GROUP PLC SPONSORED	628891103	491	8296	SH	DEFINED	16,24,25	7737	0	559
NGP CAP RES CO COM	62912R107	174	11150	SH	DEFINED	16,24,25	10650	0	500
NII HLDGS INC CL B NEW	62913F201	684	14150	SH	DEFINED	30	14150	0	0
NII HLDGS INC CL B NEW	62913F201	913	18890	SH	DEFINED	7,11	18890	0	0
NII HLDGS INC CL B NEW	62913F201	1253	25935	SH	DEFINED	7,11,13	25535	0	400
NII HLDGS INC CL B NEW	62913F201	5177	107149	SH	DEFINED	15,16,24	107149	0	0
NII HLDGS INC CL B NEW	62913F201	3549	73438	SH	DEFINED	16,24,25	57448	0	15990

NII HLDGS INC	CL B NEW	62913F201	255	5271	SH	DEFINED	32,40,41	5271	0	0
NII HLDGS INC	CL B NEW	62913F201	8475	175400	SH	CALL	DEFINED	15,16,24	175400	0
NII HLDGS INC	CL B NEW	62913F201	10	200	SH	CALL	DEFINED	16,24,25	200	0
NII HLDGS INC	CL B NEW	62913F201	15593	322700	SH	PUT	DEFINED	15,16,24	322700	0
NMS COMMUNICATIONS C	COM	629248105	20	12450	SH	DEFINED	16,24,25	12450	0	0
NN INC	COM	629337106	33	3500	SH	DEFINED	7,11,13	3500	0	0
NN INC	COM	629337106	69	7300	SH	DEFINED	16,24,25	7300	0	0
NPS PHARMACEUTICALS	COM	62936P103	67	17568	SH	DEFINED	16,24,25	16368	0	1200
NRG ENERGY INC	COM NEW	629377508	13337	307731	SH	DEFINED	7,11	307731	0	0
NRG ENERGY INC	COM NEW	629377508	31851	734919	SH	DEFINED	15,16,24	734919	0	0
NRG ENERGY INC	COM NEW	629377508	2239	51655	SH	DEFINED	16,24,25	45750	0	5905
NRG ENERGY INC	COM NEW	629377508	3024	69781	SH	DEFINED	32,40,41	69781	0	0
NRG ENERGY INC	COM NEW	629377508	76833	1772800	SH	CALL	DEFINED	15,16,24	1772800	0
NRG ENERGY INC	COM NEW	629377508	28219	651100	SH	CALL	DEFINED	16,24,25	651100	0
NRG ENERGY INC	COM NEW	629377508	85315	1968500	SH	PUT	DEFINED	15,16,24	1968500	0
NRG ENERGY INC	COM NEW	629377508	217	5000	SH	PUT	DEFINED	16,24,25	5000	0
NRG ENERGY INC	PFD CONV M	629377870	20865	55537	SH	DEFINED	16,24,25	55537	0	0
NTR ACQUISITION CO	COM	629415100	3505	368934	SH	DEFINED	16,24,25	368934	0	0
NTR ACQUISITION CO	*W EXP 06/	629415118	422	351305	SH	DEFINED	16,24,25	279305	0	72000
NTT DOCOMO INC	SPONS ADR	62942M201	4045	246639	SH	DEFINED	16,24,25	214110	0	32529
NTT DOCOMO INC	SPONS ADR	62942M201	82	5000	SH	DEFINED	2,6,7,10-11,18,20,21,28	5000	0	0
NVR INC	COM	62944T105	215	410	SH	DEFINED	7,11	410	0	0
NVR INC	COM	62944T105	1509	2880	SH	DEFINED	16,24,25	2773	0	107
NVR INC	COM	62944T105	760	1450	SH	DEFINED	32,40,41	1450	0	0
NYMEX HOLDINGS INC	COM	62948N104	321	2400	SH	DEFINED	30	2400	0	0
NYMEX HOLDINGS INC	COM	62948N104	66820	500116	SH	DEFINED	42	500116	0	0
NYMEX HOLDINGS INC	COM	62948N104	146	1096	SH	DEFINED	7,11	1096	0	0
NYMEX HOLDINGS INC	COM	62948N104	27077	202657	SH	DEFINED	16,24,25	189830	0	12827
NYMEX HOLDINGS INC	COM	62948N104	344	2576	SH	DEFINED	32,40,41	2576	0	0
NYMEX HOLDINGS INC	COM	62948N104	31572	236300	SH	CALL	DEFINED	15,16,24	236300	0
NYMEX HOLDINGS INC	COM	62948N104	27524	206000	SH	PUT	DEFINED	15,16,24	206000	0
NYMEX HOLDINGS INC	COM	62948N104	267	2000	SH	PUT	DEFINED	16,24,25	2000	0
NYSE EURONEXT	COM	629491101	57938	660114	SH	DEFINED	7,11	660114	0	0
NYSE EURONEXT	COM	629491101	24626	280573	SH	DEFINED	15,16,24	280573	0	0
NYSE EURONEXT	COM	629491101	102515	1167991	SH	DEFINED	16,24,25	1121945	0	46046
NYSE EURONEXT	COM	629491101	479	5456	SH	DEFINED	32,40,41	5456	0	0
NYSE EURONEXT	COM	629491101	958	10917	SH	DEFINED	16,19,24,26,27	10917	0	0
NYSE EURONEXT	COM	629491101	50701	577658	SH	CALL	DEFINED	7,11	577658	0
NYSE EURONEXT	COM	629491101	25251	287700	SH	CALL	DEFINED	15,16,24	287700	0
NYSE EURONEXT	COM	629491101	68320	778400	SH	CALL	DEFINED	16,24,25	778400	0
NYSE EURONEXT	COM	629491101	39181	446400	SH	PUT	DEFINED	15,16,24	446400	0
NYSE EURONEXT	COM	629491101	75724	862758	SH	PUT	DEFINED	16,24,25	862758	0
NABI BIOPHARMACEUTIC	NOTE 2.87	629519AB5	3938	4500000	PRN	DEFINED	31,45	4500000	0	0
NABORS INDS INC	NOTE	629568AL0	11420	11406000	PRN	DEFINED	16,24,25	11406000	0	0
NABORS INDS INC	NOTE 0.94	629568AP1	43362	46130000	PRN	DEFINED	16,24,25	46130000	0	0
NALCO HOLDING COMPAN	COM	62985Q101	1213	50186	SH	DEFINED	7,11	50186	0	0
NALCO HOLDING COMPAN	COM	62985Q101	1694	70075	SH	DEFINED	7,11,13	63100	0	6975
NALCO HOLDING COMPAN	COM	62985Q101	5662	234159	SH	DEFINED	16,24,25	166640	0	67519
NALCO HOLDING COMPAN	COM	62985Q101	1259	52050	SH	DEFINED	32,40,41	52050	0	0
NAM TAI ELECTRS INC	COM PAR \$0	629865205	2571	228151	SH	DEFINED	16,24,25	216936	0	11214
NANOGEN INC	COM	630075109	34	95534	SH	DEFINED	16,24,25	85846	0	9688
NANOPHASE TECHNOLOGIE	COM	630079101	532	139896	SH	DEFINED	16,24,25	118354	0	21542
NAPSTER INC	COM	630797108	4	1939	SH	DEFINED	15,16,24	1939	0	0
NAPSTER INC	COM	630797108	6	2982	SH	DEFINED	16,24,25	482	0	2500
NAPSTER INC	COM	630797108	7	3700	SH	CALL	DEFINED	15,16,24	3700	0
NAPSTER INC	COM	630797108	26	13000	SH	PUT	DEFINED	15,16,24	13000	0
NASDAQ PREM INCM & G	COM	63110R105	183	10063	SH	DEFINED	16,24,25	8316	0	1747
NASDAQ STOCK MARKET	COM	631103108	58	1178	SH	DEFINED	7,11	1058	0	120
NASDAQ STOCK MARKET	COM	631103108	15	300	SH	DEFINED	16,24	300	0	0
NASDAQ STOCK MARKET	COM	631103108	260	5260	SH	DEFINED	7,11,13	5260	0	0
NASDAQ STOCK MARKET	COM	631103108	143	2890	SH	DEFINED	7,11,33	0	0	2890
NASDAQ STOCK MARKET	COM	631103108	190	3837	SH	DEFINED	15,16,24	3837	0	0
NASDAQ STOCK MARKET	COM	631103108	30363	613516	SH	DEFINED	16,24,25	565881	0	47635
NASDAQ STOCK MARKET	COM	631103108	3207	64800	SH	CALL	DEFINED	7,11	64800	0
NASDAQ STOCK MARKET	COM	631103108	3529	71300	SH	CALL	DEFINED	15,16,24	71300	0
NASDAQ STOCK MARKET	COM	631103108	6523	131800	SH	CALL	DEFINED	16,24,25	129800	0
NASDAQ STOCK MARKET	COM	631103108	2311	46700	SH	PUT	DEFINED	15,16,24	46700	0
NASDAQ STOCK MARKET	COM	631103108	20	400	SH	PUT	DEFINED	16,24,25	400	0
NASTECH PHARMACEUTIC	COM PAR \$0	631728409	50	13092	SH	DEFINED	16,24,25	12792	0	300
NASTECH PHARMACEUTIC	COM PAR \$0	631728409	55	14400	SH	CALL	DEFINED	16,24,25	14400	0
NATCO GROUP INC	CL A	63227W203	130	2400	SH	DEFINED	30	2400	0	0
NATCO GROUP INC	CL A	63227W203	193	3570	SH	DEFINED	16,24,25	3369	0	201
NATIONAL BK GREECE S	SPONSORED	633643408	3	200	SH	DEFINED	7,11,33	0	0	200
NATIONAL BK GREECE S	SPONSORED	633643408	17385	1260699	SH	DEFINED	16,24,25	1155836	0	104863
NATIONAL BK GREECE S	SPONSORED	633643408	1123	81462	SH	DEFINED	16,19,24,26,27	81462	0	0
NATIONAL CINEMEDIA I	COM	635309107	456	18071	SH	DEFINED	16,24,25	17686	0	385
NATIONAL CITY CORP	COM	635405103	3287	199679	SH	DEFINED	7,11	199679	0	0
NATIONAL CITY CORP	COM	635405103	7259	441000	SH	DEFINED	16,24	441000	0	0
NATIONAL CITY CORP	COM	635405103	349	21225	SH	DEFINED	7,11,13	21225	0	0
NATIONAL CITY CORP	COM	635405103	81	4900	SH	DEFINED	7,11,33	0	0	4900
NATIONAL CITY CORP	COM	635405103	13292	807521	SH	DEFINED	16,24,25	781383	0	26138
NATIONAL CITY CORP	COM	635405103	274	16667	SH	DEFINED	32,40,41	16667	0	0
NATIONAL CITY CORP	COM	635405103	7056	428700	SH	DEFINED	16,19,24,26,27	428700	0	0
NATIONAL CITY CORP	COM	635405103	3478	211300	SH	CALL	DEFINED	7,11	211300	0
NATIONAL CITY CORP	COM	635405103	8169	496300	SH	CALL	DEFINED	15,16,24	496300	0
NATIONAL CITY CORP	COM	635405103	3773	229200	SH	PUT	DEFINED	15,16,24	229200	0
NATIONAL CITY CORP	COM	635405103	2222	135000	SH	PUT	DEFINED	16,24,25	135000	0
NATIONAL DENTEX CORP	COM	63563H109	2	96	SH	DEFINED	16,24	96	0	0
NATIONAL DENTEX CORP	COM	63563H109	174	10905	SH	DEFINED	16,24,25	10905	0	0
NATIONAL FINL PARTNE	COM	63607P208	1536	33674	SH	DEFINED	16,24,25	29511	0	4162
NATIONAL FINL PARTNE	COM	63607P208	653	14310	SH	DEFINED	32,40,41	14310	0	0
NATIONAL FUEL GAS CO	COM	636180101	65	1400	SH	DEFINED	30	1400	0	0
NATIONAL FUEL GAS CO	COM	636180101	215	4600	SH	DEFINED	7,11	0	0	4600
NATIONAL FUEL GAS CO	COM	636180101	354	7575	SH	DEFINED	7,11,13	3575	0	4000
NATIONAL FUEL GAS CO	COM	636180101	15204	325703	SH	DEFINED	16,24,25	253345	0	72357
NATIONAL GRID PLC	SPON ADR N	636274300	558	6689	SH	DEFINED	16,24,25	6012	0	677
NATIONAL GRID PLC	SPON ADR N	636274300	23558	282300	SH	DEFINED	16,19,24,26,29	282300	0	0
NATIONAL HEALTH INVS	COM	63633D104	28	1000	SH	DEFINED	7,11,13	1000	0	0
NATIONAL HEALTH INVS	COM	63633D104	46	1639	SH	DEFINED	16,24,25	1630	0	9
NATIONAL HEALTH INVS	COM	63633D104	301	10781	SH	DEFINED	32,40,41	10781	0	0
NATIONAL INSTRS CORP	COM	636518102	31	933	SH	DEFINED	7,11	688	0	245
NATIONAL INSTRS CORP	COM	636518102	598	17939	SH	DEFINED	16,24,25	9414	0	8525
NATIONAL OILWELL VAR	COM	637071101	775	10550	SH	DEFINED	30	10550	0	0
NATIONAL OILWELL VAR	COM	637071101	5283	71920	SH	DEFINED	7,11	71920	0	0
NATIONAL OILWELL VAR	COM	637071101	1808	24606	SH	DEFINED	7,11,13	24606	0	0
NATIONAL OILWELL VAR	COM	637071101	556	7570	SH	DEFINED	7,11,33	0	0	7570
NATIONAL OILWELL VAR	COM	637071101	116247	1582454	SH	DEFINED	16,24,25	1321915	0	260539
NATIONAL OILWELL VAR	COM	637071101	1968	26790	SH	DEFINED	32,40,41	26790	0	0
NATIONAL OILWELL VAR	COM	637071101	33020	449500	SH	CALL	DEFINED	15,16,24	449500	0
NATIONAL OILWELL VAR	COM	637071101	294	4000	SH	CALL	DEFINED	16,24,25	4000	0
NATIONAL OILWELL VAR	COM	637071101	25726	350200	SH	PUT	DEFINED	15,16,24	350200	0
NATIONAL OILWELL VAR	COM	637071101	206	2800	SH	PUT	DEFINED	16,24,25	2800	0
NATIONAL PENN BANC SH	COM	637138108	217	14318	SH	DEFINED	16,24,25	14318	0	0
NATIONAL RETAIL PROP	COM	637417106	42	1800	SH	DEFINED	7,11,13	1800	0	0



NATIONAL RETAIL PROP COM	637417106	2396	102471	SH	DEFINED	16,24,25	72233	0	30237
NATIONAL RETAIL PROP COM	637417106	802	34296	SH	DEFINED	32,40,41	34296	0	0
NATIONAL SEMICONDUCT COM	637640103	11	500	SH	DEFINED	12	0	0	500
NATIONAL SEMICONDUCT COM	637640103	3430	151513	SH	DEFINED	7,11	138163	0	13350
NATIONAL SEMICONDUCT COM	637640103	63	2800	SH	DEFINED	7,11,13	800	0	2000
NATIONAL SEMICONDUCT COM	637640103	9201	406415	SH	DEFINED	16,24,25	352547	0	53867
NATIONAL SEMICONDUCT COM	637640103	216	9522	SH	DEFINED	32,40,41	9522	0	0
NATIONAL SEMICONDUCT COM	637640103	110	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
NATIONAL SEMICONDUCT COM	637640103	12124	535500	SH CALL	DEFINED	15,16,24	535500	0	0
NATIONAL SEMICONDUCT COM	637640103	6124	270500	SH CALL	DEFINED	16,24,25	270500	0	0
NATIONAL SEMICONDUCT COM	637640103	7598	335600	SH PUT	DEFINED	15,16,24	335600	0	0
NATIONAL SEMICONDUCT COM	637640103	5735	253300	SH PUT	DEFINED	16,24,25	253300	0	0
NATIONWIDE FINL SVCS CL A	638612101	11	236	SH	DEFINED	7,11,13	236	0	0
NATIONWIDE FINL SVCS CL A	638612101	898	19942	SH	DEFINED	16,24,25	18754	0	1188
NATIONWIDE FINL SVCS CL A	638612101	30	675	SH	DEFINED	32,40,41	675	0	0
NATIONWIDE HEALTH PP COM	638620104	63	2000	SH	DEFINED	30	2000	0	0
NATIONWIDE HEALTH PP COM	638620104	511	16278	SH	DEFINED	7,11	16278	0	0
NATIONWIDE HEALTH PP COM	638620104	223	7115	SH	DEFINED	7,11,13	7115	0	0
NATIONWIDE HEALTH PP COM	638620104	2037	64946	SH	DEFINED	16,24,25	46772	0	18174
NATIONWIDE HEALTH PP COM	638620104	21427	683053	SH	DEFINED	32,40,41	683053	0	0
NATIONWIDE HEALTH PP PFD CV B 7	638620302	2746	21094	SH	DEFINED	16,24	21094	0	0
NATIONWIDE HEALTH PP PFD CV B 7	638620302	74	570	SH	DEFINED	16,24,25	540	0	30
NAVIGATORS GROUP INC COM	638904102	1842	28346	SH	DEFINED	16,24,25	28346	0	0
NATURAL RESOURCE PAR COM UNIT L	63900P103	32	1000	SH	DEFINED	7,11,33	0	0	1000
NATURAL RESOURCE PAR COM UNIT L	63900P103	9540	293905	SH	DEFINED	16,24,25	244294	0	49610
NATUS MEDICAL INC DE COM	639050103	15351	793333	SH	DEFINED	16,24,25	607662	0	185671
NAUTILUS INC COM	63910B102	9	1900	SH	DEFINED	7,11,13	1900	0	0
NAUTILUS INC COM	63910B102	34	7085	SH	DEFINED	15,16,24	7085	0	0
NAUTILUS INC COM	63910B102	396	81733	SH	DEFINED	16,24,25	75664	0	6069
NAUTILUS INC COM	63910B102	300	61900	SH CALL	DEFINED	15,16,24	61900	0	0
NAUTILUS INC COM	63910B102	389	80200	SH PUT	DEFINED	15,16,24	80200	0	0
NAVARE CORP COM	639208107	25	12000	SH	DEFINED	16,24,25	12000	0	0
NAVIGANT CONSULTING COM	63935N107	15	1100	SH	DEFINED	7,11,13	1100	0	0
NAVIGANT CONSULTING COM	63935N107	374	27369	SH	DEFINED	16,24,25	25769	0	1600
NAVTEQ CORP COM	63936L100	1080	14280	SH	DEFINED	7,11	14280	0	0
NAVTEQ CORP COM	63936L100	45	599	SH	DEFINED	15,16,24	599	0	0
NAVTEQ CORP COM	63936L100	5123	67765	SH	DEFINED	16,24,25	64847	0	2918
NAVTEQ CORP COM	63936L100	557	7373	SH	DEFINED	32,40,41	7373	0	0
NAVTEQ CORP COM	63936L100	2188	28942	SH CALL	DEFINED	7,11	28942	0	0
NAVTEQ CORP COM	63936L100	19081	252400	SH CALL	DEFINED	15,16,24	252400	0	0
NAVTEQ CORP COM	63936L100	4067	53800	SH CALL	DEFINED	16,24,25	53800	0	0
NAVTEQ CORP COM	63936L100	12406	164100	SH PUT	DEFINED	15,16,24	164100	0	0
NAVTEQ CORP COM	63936L100	7170	94842	SH PUT	DEFINED	16,24,25	94842	0	0
NEENAH PAPER INC COM	640079109	10	352	SH	DEFINED	7,11	0	0	352
NEENAH PAPER INC COM	640079109	1	18	SH	DEFINED	7,11,13	0	0	18
NEENAH PAPER INC COM	640079109	776	26633	SH	DEFINED	16,24,25	21363	0	5270
NEKTAR THERAPEUTICS NOTE 3.25	640268AH1	7013	8500000	PRN	DEFINED	31,45	8500000	0	0
NEKTAR THERAPEUTICS NOTE 3.25	640268AH1	2374	2878000	PRN	DEFINED	16,24,25	2878000	0	0
NEKTAR THERAPEUTICS COM	640268108	108	16056	SH	DEFINED	7,11	16056	0	0
NEKTAR THERAPEUTICS COM	640268108	162	24104	SH	DEFINED	15,16,24	24104	0	0
NEKTAR THERAPEUTICS COM	640268108	191	28458	SH	DEFINED	16,24,25	23093	0	5365
NEKTAR THERAPEUTICS COM	640268108	534	79600	SH CALL	DEFINED	31,45	79600	0	0
NEKTAR THERAPEUTICS COM	640268108	699	104100	SH CALL	DEFINED	15,16,24	104100	0	0
NEKTAR THERAPEUTICS COM	640268108	352	52500	SH CALL	DEFINED	16,24,25	52500	0	0
NEKTAR THERAPEUTICS COM	640268108	527	78500	SH PUT	DEFINED	15,16,24	78500	0	0
NEKTAR THERAPEUTICS COM	640268108	17	2500	SH PUT	DEFINED	16,24,25	2500	0	0
NELNET INC CL A	64031N108	50	3948	SH	DEFINED	16,24,25	3948	0	0
NELNET INC CL A	64031N108	216	16985	SH	DEFINED	32,40,41	16985	0	0
NEOGEN CORP COM	640491106	400	15084	SH	DEFINED	16,24,25	14425	0	659
NEOPHARM INC COM	640919106	1	1210	SH	DEFINED	16,24,25	1210	0	0
NEOPHARM INC COM	640919106	7	12500	SH CALL	DEFINED	15,16,24	12500	0	0
NEOPHARM INC COM	640919106	1	1200	SH PUT	DEFINED	15,16,24	1200	0	0
NET 1 UEPS TECHNOLOG COM NEW	64107N206	161	5485	SH	DEFINED	30	5485	0	0
NET 1 UEPS TECHNOLOG COM NEW	64107N206	1998	68046	SH	DEFINED	16,24,25	66646	0	1400
NET SERVICOS DE COMU SPONSD ADR	64109T201	54	4511	SH	DEFINED	16,24,25	4511	0	0
NET SERVICOS DE COMU SPONSD ADR	64109T201	3172	264772	SH	DEFINED	32,40,41	264772	0	0
NET SERVICOS DE COMU SPONSD ADR	64109T201	2	200	SH	DEFINED	16,19,24,26,27	200	0	0
NETFLIX INC COM	64110L106	4167	156535	SH	DEFINED	7,11	106157	0	50378
NETFLIX INC COM	64110L106	3119	117173	SH	DEFINED	15,16,24	117173	0	0
NETFLIX INC COM	64110L106	3334	125226	SH	DEFINED	16,24,25	124726	0	500
NETFLIX INC COM	64110L106	2510	94300	SH CALL	DEFINED	15,16,24	94300	0	0
NETFLIX INC COM	64110L106	2718	102089	SH CALL	DEFINED	16,24,25	102089	0	0
NETFLIX INC COM	64110L106	2635	98989	SH PUT	DEFINED	7,11	98989	0	0
NETFLIX INC COM	64110L106	8276	310900	SH PUT	DEFINED	15,16,24	310900	0	0
NETFLIX INC COM	64110L106	157	5900	SH PUT	DEFINED	16,24,25	5900	0	0
NETEASE COM INC SPONSORED	64110W102	1708	90110	SH	DEFINED	7,11	90110	0	0
NETEASE COM INC SPONSORED	64110W102	1780	93859	SH	DEFINED	15,16,24	93859	0	0
NETEASE COM INC SPONSORED	64110W102	344	18164	SH	DEFINED	16,24,25	15639	0	2525
NETEASE COM INC SPONSORED	64110W102	10519	554800	SH CALL	DEFINED	15,16,24	554800	0	0
NETEASE COM INC SPONSORED	64110W102	3781	199400	SH PUT	DEFINED	15,16,24	199400	0	0
NETGEAR INC COM	64111Q104	849	23801	SH	DEFINED	16,24,25	21896	0	1905
NETGEAR INC COM	64111Q104	2518	70600	SH CALL	DEFINED	15,16,24	70600	0	0
NETGEAR INC COM	64111Q104	1441	40400	SH PUT	DEFINED	15,16,24	40400	0	0
NETLOGIC MICROSYSTEM COM	64118B100	158	4900	SH	DEFINED	30	4900	0	0
NETLOGIC MICROSYSTEM COM	64118B100	1563	48537	SH	DEFINED	16,24,25	48537	0	0
NETLOGIC MICROSYSTEM COM	64118B100	6984	216900	SH CALL	DEFINED	15,16,24	216900	0	0
NETLOGIC MICROSYSTEM COM	64118B100	7000	217400	SH PUT	DEFINED	15,16,24	217400	0	0
NETWORK APPLIANCE IN COM	64120L104	2068	82855	SH	DEFINED	7,11	82855	0	0
NETWORK APPLIANCE IN COM	64120L104	849	34000	SH	DEFINED	16,24	34000	0	0
NETWORK APPLIANCE IN COM	64120L104	202	8100	SH	DEFINED	7,11,13	7750	0	350
NETWORK APPLIANCE IN COM	64120L104	12	500	SH	DEFINED	7,11,33	0	0	500
NETWORK APPLIANCE IN COM	64120L104	3428	137340	SH	DEFINED	16,24,25	125588	0	11752
NETWORK APPLIANCE IN COM	64120L104	995	39857	SH	DEFINED	32,40,41	39857	0	0
NETWORK APPLIANCE IN COM	64120L104	7363	295000	SH CALL	DEFINED	15,16,24	295000	0	0
NETWORK APPLIANCE IN COM	64120L104	15470	619800	SH CALL	DEFINED	16,24,25	619800	0	0
NETWORK APPLIANCE IN COM	64120L104	3697	148100	SH PUT	DEFINED	15,16,24	148100	0	0
NETWORK APPLIANCE IN COM	64120L104	1757	70400	SH PUT	DEFINED	16,24,25	70400	0	0
NEUBERGER BERMAN NY COM	64124K102	261	20855	SH	DEFINED	16,24,25	20522	0	333
NEUBERGER BERMAN INT COM	64124P101	184	14293	SH	DEFINED	16,24,25	13693	0	600
NEUROCRINE BIOSCIENC COM	64125C109	184	40488	SH	DEFINED	16,24,25	40488	0	0
NEUROCRINE BIOSCIENC COM	64125C109	1019	224400	SH CALL	DEFINED	15,16,24	224400	0	0
NEUROCRINE BIOSCIENC COM	64125C109	659	145200	SH PUT	DEFINED	15,16,24	145200	0	0
NEUROCRINE BIOSCIENC COM	64125C109	73	16000	SH PUT	DEFINED	16,24,25	16000	0	0
NEUROCHEM INC COM	64125K101	25	11009	SH	DEFINED	16,24,25	11009	0	0
NEUBERGER BERMAN RLT COM	64126G109	2188	138303	SH	DEFINED	16,24	138303	0	0
NEUBERGER BERMAN RLT COM	64126G109	6678	422106	SH	DEFINED	16,24,25	393116	0	28989
NEUBERGER BERMAN INC COM SHS	64126L108	1336	119951	SH	DEFINED	16,24,25	108724	0	11227
NEUSTAR INC CL A	64126X201	26	910	SH	DEFINED	7,11	910	0	0
NEUSTAR INC CL A	64126X201	35	1205	SH	DEFINED	7,11,33	0	0	1205
NEUSTAR INC CL A	64126X201	225	7857	SH	DEFINED	16,24,25	6482	0	1375
NEUSTAR INC CL A	64126X201	11	400	SH CALL	DEFINED	15,16,24	400	0	0
NEUSTAR INC CL A	64126X201	49	1700	SH PUT	DEFINED	15,16,24	1700	0	0
NEUBERGER BERMAN DIV COM	64127J102	456	26510	SH	DEFINED	16,24,25	24391	0	2119
NEURALSTEM INC COM	64127R302	56	15000	SH	DEFINED	16,24,25	9000	0	6000

NEW AMER HIGH INCOME COM	641876107	55	32297	SH	DEFINED	16,24,25	24297	0	8000
NEUBERGER BERMAN RE COM	64190A103	1318	114525	SH	DEFINED	16,24,25	110070	0	4454
NEW FRONTIER MEDIA I COM	644398109	188	34200	SH	DEFINED	16,24,25	34200	0	0
NEW GERMANY FD INC COM	644465106	11979	685300	SH	DEFINED	16,24	685300	0	0
NEW GERMANY FD INC COM	644465106	1040	59514	SH	DEFINED	16,24,25	32118	0	27395
NEW GOLD INC CDA COM	644535106	32	6265	SH	DEFINED	16,24,25	6110	0	155
NEW GOLD INC CDA COM	644535106	390	76584	SH	DEFINED	4,6,7,11	76584	0	0
NEW JERSEY RES COM	646025106	507	10145	SH	DEFINED	7,11,13	10145	0	0
NEW JERSEY RES COM	646025106	3996	79891	SH	DEFINED	16,24,25	60974	0	18916
NEW ORIENTAL ED & TE SPON ADR	647581107	113	1400	SH	DEFINED	30	1400	0	0
NEW ORIENTAL ED & TE SPON ADR	647581107	784	9731	SH	DEFINED	15,16,24	9731	0	0
NEW ORIENTAL ED & TE SPON ADR	647581107	2582	32036	SH	DEFINED	16,24,25	22765	0	9271
NEW ORIENTAL ED & TE SPON ADR	647581107	18221	226100	SH	DEFINED	15,16,24	226100	0	0
NEW ORIENTAL ED & TE SPON ADR	647581107	7833	97200	SH	DEFINED	15,16,24	97200	0	0
NEW YORK & CO INC COM	649295102	292	45800	SH	DEFINED	7,11,13	45800	0	0
NEW YORK & CO INC COM	649295102	382	59823	SH	DEFINED	16,24,25	59823	0	0
NEW YORK CMNTY BANCO COM	649445103	4332	246396	SH	DEFINED	7,11	246396	0	0
NEW YORK CMNTY BANCO COM	649445103	21337	1213700	SH	DEFINED	16,24	1213700	0	0
NEW YORK CMNTY BANCO COM	649445103	148	8421	SH	DEFINED	7,11,33	0	0	8421
NEW YORK CMNTY BANCO COM	649445103	42554	2420566	SH	DEFINED	16,24,25	1992985	0	427581
NEW YORK CMNTY BANCO COM	649445103	140	7984	SH	DEFINED	32,40,41	7984	0	0
NEW YORK CMNTY BANCO COM	649445103	4799	273000	SH	DEFINED	7,11	273000	0	0
NEW YORK CMNTY BANCO COM	649445103	1301	74000	SH	DEFINED	15,16,24	74000	0	0
NEW YORK CMNTY BANCO COM	649445103	3767	214296	SH	DEFINED	16,24,25	214296	0	0
NEW YORK CMNTY BANCO COM	649445103	3727	211996	SH	DEFINED	7,11	211996	0	0
NEW YORK CMNTY BANCO COM	649445103	476	27100	SH	DEFINED	15,16,24	27100	0	0
NEW YORK CMNTY BANCO COM	649445103	88	5000	SH	DEFINED	16,24,25	5000	0	0
NEW YORK TIMES CO CL A	650111107	194	11042	SH	DEFINED	7,11	11042	0	0
NEW YORK TIMES CO CL A	650111107	9	500	SH	DEFINED	16,24	500	0	0
NEW YORK TIMES CO CL A	650111107	15174	865627	SH	DEFINED	16,24,25	828259	0	37368
NEW YORK TIMES CO CL A	650111107	7	373	SH	DEFINED	32,40,41	373	0	0
NEWALLIANCE BANCSTAR COM	650203102	260	22550	SH	DEFINED	16,24,25	12350	0	10200
NEWBRIDGE BANCORP COM	65080T102	1014	94000	SH	DEFINED	16,24,25	83988	0	10012
NEWCASTLE INVT CORP COM	65105M108	267	20600	SH	DEFINED	14,31	20600	0	0
NEWCASTLE INVT CORP COM	65105M108	2467	190360	SH	DEFINED	16,24,25	172374	0	17985
NEWCASTLE INVT CORP COM	65105M108	4251	328000	SH	DEFINED	16,19,24,26,27	328000	0	0
NEWELL RUBBERMAID IN COM	651229106	2968	114664	SH	DEFINED	3,9	0	0	114664
NEWELL RUBBERMAID IN COM	651229106	2816	108800	SH	DEFINED	7,11	22624	0	86176
NEWELL RUBBERMAID IN COM	651229106	365	14116	SH	DEFINED	7,11,13	14116	0	0
NEWELL RUBBERMAID IN COM	651229106	14	555	SH	DEFINED	7,11,33	0	0	555
NEWELL RUBBERMAID IN COM	651229106	237	9153	SH	DEFINED	15,16,24	9153	0	0
NEWELL RUBBERMAID IN COM	651229106	23473	906988	SH	DEFINED	16,24,25	795055	0	111933
NEWELL RUBBERMAID IN COM	651229106	15437	596480	SH	DEFINED	32,40,41	596480	0	0
NEWELL RUBBERMAID IN COM	651229106	7764	300000	SH	DEFINED	7,11	300000	0	0
NEWELL RUBBERMAID IN COM	651229106	16	600	SH	DEFINED	15,16,24	600	0	0
NEWELL RUBBERMAID IN COM	651229106	23	900	SH	DEFINED	15,16,24	900	0	0
NEWFIELD EXPL CO COM	651290108	327	6213	SH	DEFINED	7,11	6213	0	0
NEWFIELD EXPL CO COM	651290108	46	875	SH	DEFINED	7,11,13	875	0	0
NEWFIELD EXPL CO COM	651290108	2664	50558	SH	DEFINED	16,24,25	46805	0	3753
NEWFIELD EXPL CO COM	651290108	211	4002	SH	DEFINED	32,40,41	4002	0	0
NEWFIELD EXPL CO COM	651290108	23473	445400	SH	DEFINED	15,16,24	445400	0	0
NEWFIELD EXPL CO COM	651290108	2108	40000	SH	DEFINED	16,24,25	40000	0	0
NEWFIELD EXPL CO COM	651290108	5175	98200	SH	DEFINED	15,16,24	98200	0	0
NEWFIELD EXPL CO COM	651290108	791	15000	SH	DEFINED	16,24,25	15000	0	0
NEWMARKET CORP COM	651587107	5	96	SH	DEFINED	7,11	0	0	96
NEWMARKET CORP COM	651587107	445	7997	SH	DEFINED	16,24,25	7591	0	406
NEWMARKET CORP COM	651587107	4232	76000	SH	DEFINED	7,11	76000	0	0
NEWMONT MINING CORP COM	651639106	708	14500	SH	DEFINED	30	14500	0	0
NEWMONT MINING CORP COM	651639106	1221	25000	SH	DEFINED	42	25000	0	0
NEWMONT MINING CORP COM	651639106	25983	532121	SH	DEFINED	7,11	530505	0	1616
NEWMONT MINING CORP COM	651639106	9	175	SH	DEFINED	7,11,13	175	0	0
NEWMONT MINING CORP COM	651639106	73	1485	SH	DEFINED	7,11,33	0	0	1485
NEWMONT MINING CORP COM	651639106	104398	2137997	SH	DEFINED	16,24,25	1824889	0	313107
NEWMONT MINING CORP COM	651639106	2659	54445	SH	DEFINED	32,40,41	54445	0	0
NEWMONT MINING CORP COM	651639106	384	7854	SH	DEFINED	5-7,11,43,44	0	7854	0
NEWMONT MINING CORP COM	651639106	5656	115824	SH	DEFINED	16,19,24,26,27	115824	0	0
NEWMONT MINING CORP COM	651639106	243173	4980000	SH	DEFINED	7,11	4980000	0	0
NEWMONT MINING CORP COM	651639106	17589	360200	SH	DEFINED	15,16,24	360200	0	0
NEWMONT MINING CORP COM	651639106	1304	26700	SH	DEFINED	16,24,25	26700	0	0
NEWMONT MINING CORP COM	651639106	16485	337600	SH	DEFINED	15,16,24	337600	0	0
NEWMONT MINING CORP COM	651639106	9712	198900	SH	DEFINED	16,24,25	198900	0	0
NEWPORT CORP COM	651824104	401	31341	SH	DEFINED	16,24,25	27515	0	3826
NEWS CORP CL A	65248E104	9084	443344	SH	DEFINED	7,11	443310	0	34
NEWS CORP CL A	65248E104	51	2500	SH	DEFINED	7,11,13	2500	0	0
NEWS CORP CL A	65248E104	57	2775	SH	DEFINED	7,11,33	0	0	2775
NEWS CORP CL A	65248E104	50554	2467236	SH	DEFINED	16,24,25	2320232	0	147003
NEWS CORP CL A	65248E104	1803	87971	SH	DEFINED	32,40,41	87971	0	0
NEWS CORP CL A	65248E104	57	2780	SH	DEFINED	5-7,11,43,44	0	2780	0
NEWS CORP CL A	65248E104	54	2619	SH	DEFINED	16,19,24,26,27	2619	0	0
NEWS CORP CL A	65248E104	2262	110400	SH	DEFINED	7,11	110400	0	0
NEWS CORP CL A	65248E104	561	27400	SH	DEFINED	15,16,24	27400	0	0
NEWS CORP CL A	65248E104	8124	396500	SH	DEFINED	16,24,25	396500	0	0
NEWS CORP CL A	65248E104	1094	53400	SH	DEFINED	15,16,24	53400	0	0
NEWS CORP CL A	65248E104	3520	171800	SH	DEFINED	16,24,25	171800	0	0
NEWS CORP CL B	65248E203	460	21654	SH	DEFINED	3,9	0	0	21654
NEWS CORP CL B	65248E203	5125	241180	SH	DEFINED	7,11	239780	0	1400
NEWS CORP CL B	65248E203	61	2885	SH	DEFINED	7,11,33	0	0	2885
NEWS CORP CL B	65248E203	1678	78988	SH	DEFINED	15,16,24	78988	0	0
NEWS CORP CL B	65248E203	52358	2463885	SH	DEFINED	16,24,25	2195525	0	268359
NEWS CORP CL B	65248E203	274	12886	SH	DEFINED	32,40,41	12886	0	0
NEWS CORP CL B	65248E203	16	773	SH	DEFINED	16,19,24,26,27	773	0	0
NEWS CORP CL B	65248E203	34361	1617000	SH	DEFINED	16,24	1617000	0	0
NEWS CORP CL B	65248E203	1233	58000	SH	DEFINED	15,16,24	58000	0	0
NEWS CORP CL B	65248E203	325	15300	SH	DEFINED	16,24,25	15300	0	0
NEWS CORP CL B	65248E203	34361	1617000	SH	DEFINED	7,11	1617000	0	0
NEWS CORP CL B	65248E203	2514	118300	SH	DEFINED	15,16,24	118300	0	0
NEWSTAR FINANCIAL IN COM	65251F105	262	31588	SH	DEFINED	16,24,25	27863	0	3725
NEXTEL COMMUNICATION NOTE	65332VAY9	248	251000	PRN	DEFINED	16,24,25	51000	0	200000
NEXEN INC COM	65334H102	2874	89046	SH	DEFINED	16,24,25	63388	0	25658
NEXEN INC COM	65334H102	462	14322	SH	DEFINED	32,40,41	14322	0	0
NEXEN INC COM	65334H102	2679	83004	SH	DEFINED	4,6,7,11	83004	0	0
NFJ DIVID INT & PREM COM SHS	65337H109	7	319	SH	DEFINED	7,11,33	0	0	319
NFJ DIVID INT & PREM COM SHS	65337H109	27524	1182828	SH	DEFINED	16,24,25	1036619	0	146209
NEXTWAVE WIRELESS IN COM	65337Y102	359	66666	SH	DEFINED	31,45	66666	0	0
NICE SYS LTD SPONSORED	653656108	141	4100	SH	DEFINED	30	4100	0	0
NICE SYS LTD SPONSORED	653656108	1660	48357	SH	DEFINED	16,24,25	43550	0	4807
NICHOLAS-APPLGT INTL COM	65370C108	1421	66102	SH	DEFINED	16,24,25	43946	0	22155
NICHOLAS-APPLEGATE C COM	65370F101	61	5000	SH	DEFINED	7,11,13	5000	0	0
NICHOLAS-APPLEGATE C COM	65370F101	2325	190556	SH	DEFINED	16,24,25	164942	0	25613
NICHOLAS-APPLEGATE C COM	65370G109	5652	459910	SH	DEFINED	16,24,25	419735	0	40175
NICHOLAS-APPLEGATE E COM	65370K100	8	372	SH	DEFINED	16,24	372	0	0
NICHOLAS-APPLEGATE E COM	65370K100	3646	163294	SH	DEFINED	16,24,25	152253	0	11041
NICHOLAS-APPLEGATE G COM	65370L108	589	28550	SH	DEFINED	16,24,25	25500	0	3050
NICOR INC COM	654086107	82	1933	SH	DEFINED	7,11	1833	0	100



NICOR INC	COM	654086107	13	300	SH	DEFINED	7,11,13	300	0	0
NICOR INC	COM	654086107	2029	47916	SH	DEFINED	16,24,25	35799	0	12116
NICOR INC	COM	654086107	2	41	SH	DEFINED	32,40,41	41	0	0
NIKE INC	CL B	654106103	440	6850	SH	DEFINED	12	0	0	6850
NIKE INC	CL B	654106103	6732	104791	SH	DEFINED	3,9	0	0	104791
NIKE INC	CL B	654106103	9023	140450	SH	DEFINED	7,11	50105	0	90345
NIKE INC	CL B	654106103	538	8373	SH	DEFINED	7,11,13	8108	0	265
NIKE INC	CL B	654106103	4643	72271	SH	DEFINED	15,16,24	72271	0	0
NIKE INC	CL B	654106103	42470	661107	SH	DEFINED	16,24,25	574138	0	86969
NIKE INC	CL B	654106103	1737	27045	SH	DEFINED	32,40,41	27045	0	0
NIKE INC	CL B	654106103	91	1420	SH	DEFINED	5-7,11,43,44	0	1420	0
NIKE INC	CL B	654106103	653	10163	SH	DEFINED	16,19,24,26,27	10163	0	0
NIKE INC	CL B	654106103	2467	38400	SH	CALL DEFINED	7,11	38400	0	0
NIKE INC	CL B	654106103	19914	310000	SH	CALL DEFINED	15,16,24	310000	0	0
NIKE INC	CL B	654106103	2749	42800	SH	CALL DEFINED	16,24,25	42800	0	0
NIKE INC	CL B	654106103	27771	432300	SH	PUT DEFINED	15,16,24	432300	0	0
NIKE INC	CL B	654106103	3315	51600	SH	PUT DEFINED	16,24,25	51600	0	0
99 CENTS ONLY STORES	COM	65440K106	650	81646	SH	DEFINED	16,24,25	64546	0	17100
NIPPON TELEG & TEL C	SPONSORED	654624105	352	14280	SH	DEFINED	30	14280	0	0
NIPPON TELEG & TEL C	SPONSORED	654624105	8	305	SH	DEFINED	7,11,33	0	0	305
NIPPON TELEG & TEL C	SPONSORED	654624105	2197	89110	SH	DEFINED	16,24,25	82130	0	6980
NISOURCE INC	COM	65473P105	50	2627	SH	DEFINED	3,9	0	0	2627
NISOURCE INC	COM	65473P105	1513	80097	SH	DEFINED	7,11	73597	0	6500
NISOURCE INC	COM	65473P105	54	2850	SH	DEFINED	7,11,13	2850	0	0
NISOURCE INC	COM	65473P105	4709	249272	SH	DEFINED	16,24,25	216022	0	33250
NISOURCE INC	COM	65473P105	148	7861	SH	DEFINED	32,40,41	7861	0	0
NISSAN MOTORS	SPONSORED	654744408	514	23661	SH	DEFINED	7,11,13	23661	0	0
NISSAN MOTORS	SPONSORED	654744408	974	44820	SH	DEFINED	16,24,25	42812	0	2008
NISSAN MOTORS	SPONSORED	654744408	20	920	SH	DEFINED	5-7,11,43,44	0	920	0
NOKIA CORP	SPONSORED	654902204	2451	63850	SH	DEFINED	7,11	0	0	63850
NOKIA CORP	SPONSORED	654902204	1407	36655	SH	DEFINED	7,11,13	36305	0	350
NOKIA CORP	SPONSORED	654902204	75	1950	SH	DEFINED	7,11,33	0	0	1950
NOKIA CORP	SPONSORED	654902204	92659	2413631	SH	DEFINED	16,24,25	1956437	0	457194
NOKIA CORP	SPONSORED	654902204	14131	368100	SH	DEFINED	32,40,41	368100	0	0
NOKIA CORP	SPONSORED	654902204	7486	195000	SH	DEFINED	16,19,24,26,27	195000	0	0
NOKIA CORP	SPONSORED	654902204	29141	759088	SH	DEFINED	2,6,7,10-11,18,20,21,28	759088	0	0
NOKIA CORP	SPONSORED	654902204	13817	359900	SH	CALL DEFINED	15,16,24	359900	0	0
NOKIA CORP	SPONSORED	654902204	3213	83700	SH	CALL DEFINED	16,24,25	83700	0	0
NOKIA CORP	SPONSORED	654902204	11978	312000	SH	PUT DEFINED	15,16,24	312000	0	0
NOKIA CORP	SPONSORED	654902204	15	400	SH	PUT DEFINED	16,24,25	400	0	0
NOBLE ENERGY INC	COM	655044105	1130	14214	SH	DEFINED	7,11	14214	0	0
NOBLE ENERGY INC	COM	655044105	486	6115	SH	DEFINED	7,11,13	6115	0	0
NOBLE ENERGY INC	COM	655044105	9543	120008	SH	DEFINED	16,24,25	101657	0	18351
NOBLE ENERGY INC	COM	655044105	737	9271	SH	DEFINED	32,40,41	9271	0	0
NOBLE ENERGY INC	COM	655044105	28	350	SH	DEFINED	5-7,11,43,44	0	350	0
NOBLE ENERGY INC	COM	655044105	2282	28700	SH	CALL DEFINED	15,16,24	28700	0	0
NOBLE ENERGY INC	COM	655044105	215	2700	SH	CALL DEFINED	16,24,25	2700	0	0
NOBLE ENERGY INC	COM	655044105	1050	13200	SH	PUT DEFINED	15,16,24	13200	0	0
NOBLE ENERGY INC	COM	655044105	374	4700	SH	PUT DEFINED	16,24,25	4700	0	0
NOMURA HLDGS INC	SPONSORED	65535H208	104	6207	SH	DEFINED	7,11	0	0	6207
NOMURA HLDGS INC	SPONSORED	65535H208	7	420	SH	DEFINED	7,11,33	0	0	420
NOMURA HLDGS INC	SPONSORED	65535H208	2229	133103	SH	DEFINED	16,24,25	129665	0	3438
NOMURA HLDGS INC	SPONSORED	65535H208	613	36600	SH	DEFINED	2,6,7,10-11,18,20,21,28	36600	0	0
NORAM ENERGY CORP	SDCV 6.00	655419AC3	85	87050	PRN	DEFINED	16,24,25	80000	0	7050
NORDSON CORP	COM	655663102	101	1750	SH	DEFINED	30	1750	0	0
NORDSON CORP	COM	655663102	20	350	SH	DEFINED	16,24	350	0	0
NORDSON CORP	COM	655663102	1902	32811	SH	DEFINED	16,24,25	30888	0	1923
NORDSTROM INC	COM	655664100	1186	32303	SH	DEFINED	7,11	26303	0	6000
NORDSTROM INC	COM	655664100	44	1207	SH	DEFINED	7,11,13	1207	0	0
NORDSTROM INC	COM	655664100	37	1000	SH	DEFINED	7,11,33	0	0	1000
NORDSTROM INC	COM	655664100	7992	217601	SH	DEFINED	15,16,24	217601	0	0
NORDSTROM INC	COM	655664100	21493	585149	SH	DEFINED	16,24,25	492801	0	92348
NORDSTROM INC	COM	655664100	2737	74516	SH	DEFINED	32,40,41	74516	0	0
NORDSTROM INC	COM	655664100	9432	256800	SH	CALL DEFINED	15,16,24	256800	0	0
NORDSTROM INC	COM	655664100	4797	130600	SH	CALL DEFINED	16,24,25	130600	0	0
NORDSTROM INC	COM	655664100	8753	238300	SH	PUT DEFINED	15,16,24	238300	0	0
NORDSTROM INC	COM	655664100	4488	122200	SH	PUT DEFINED	16,24,25	122200	0	0
NORFOLK SOUTHERN COR	COM	655844108	832	16500	SH	DEFINED	30	16500	0	0
NORFOLK SOUTHERN COR	COM	655844108	6318	125264	SH	DEFINED	7,11	105296	0	19968
NORFOLK SOUTHERN COR	COM	655844108	775	15369	SH	DEFINED	7,11,13	8024	0	7345
NORFOLK SOUTHERN COR	COM	655844108	18	364	SH	DEFINED	7,11,33	0	0	364
NORFOLK SOUTHERN COR	COM	655844108	3253	64496	SH	DEFINED	15,16,24	64496	0	0
NORFOLK SOUTHERN COR	COM	655844108	24210	479972	SH	DEFINED	16,24,25	379974	0	99998
NORFOLK SOUTHERN COR	COM	655844108	648	12846	SH	DEFINED	32,40,41	12846	0	0
NORFOLK SOUTHERN COR	COM	655844108	520	10300	SH	DEFINED	16,19,24,26,27	10300	0	0
NORFOLK SOUTHERN COR	COM	655844108	30516	605000	SH	CALL DEFINED	15,16,24	605000	0	0
NORFOLK SOUTHERN COR	COM	655844108	31601	626500	SH	CALL DEFINED	16,24,25	626500	0	0
NORFOLK SOUTHERN COR	COM	655844108	24322	482200	SH	PUT DEFINED	15,16,24	482200	0	0
NORFOLK SOUTHERN COR	COM	655844108	9937	197000	SH	PUT DEFINED	16,24,25	197000	0	0
NORTEL NETWORKS CORP	NOTE 4.25	656568AB8	20	21000	PRN	DEFINED	16,24,25	21000	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	2862	189680	SH	DEFINED	15,16,24	189680	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	1022	67713	SH	DEFINED	16,24,25	45293	0	22420
NORTEL NETWORKS CORP	COM NEW	656568508	178	11775	SH	DEFINED	32,40,41	11775	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	405	26853	SH	DEFINED	4,6,7,11	26853	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	1	85	SH	DEFINED	5-7,11,43,44	0	85	0
NORTEL NETWORKS CORP	COM NEW	656568508	54	3590	SH	DEFINED	16,19,24,26,27	3590	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	178	11800	SH	DEFINED	2,6,7,10-11,18,20,21,28	11800	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	4705	311800	SH	CALL DEFINED	15,16,24	311800	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	24912	1650900	SH	CALL DEFINED	16,24,25	1650900	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	5878	389500	SH	PUT DEFINED	15,16,24	389500	0	0
NORTEL NETWORKS CORP	COM NEW	656568508	3773	250000	SH	PUT DEFINED	16,24,25	250000	0	0
NORTH AMERN INS LEAD	COM	65687M104	1170	150000	SH	DEFINED	31,45	150000	0	0
NORTH AMERN INS LEAD	*W EXP 03/	65687M112	66	150000	SH	DEFINED	31,45	150000	0	0
NORTH EUROPEAN OIL R	SH BEN INT	659310106	667	19617	SH	DEFINED	16,24,25	8011	0	11605
NORTHEAST UTILS	COM	664397106	326	10397	SH	DEFINED	7,11	7397	0	3000
NORTHEAST UTILS	COM	664397106	19	600	SH	DEFINED	7,11,13	600	0	0
NORTHEAST UTILS	COM	664397106	731	23337	SH	DEFINED	16,24,25	18658	0	4679
NORTHERN DYNASTY MIN	COM NEW	66510M204	104	7884	SH	DEFINED	16,24,25	7530	0	354
NORTHERN DYNASTY MIN	COM NEW	66510M204	737	56118	SH	DEFINED	4,6,7,11	56118	0	0
NORTHERN DYNASTY MIN	COM NEW	66510M204	11	850	SH	DEFINED	5-7,11,43,44	0	850	0
NORTHERN TR CORP	COM	665859104	2918	38100	SH	DEFINED	7,11	33100	0	5000
NORTHERN TR CORP	COM	665859104	83	1083	SH	DEFINED	16,24	1083	0	0
NORTHERN TR CORP	COM	665859104	1526	19932	SH	DEFINED	7,11,13	19557	0	375
NORTHERN TR CORP	COM	665859104	17349	226543	SH	DEFINED	16,24,25	196541	0	30002
NORTHERN TR CORP	COM	665859104	4909	64102	SH	DEFINED	32,40,41	64102	0	0
NORTHERN TR CORP	COM	665859104	628	8200	SH	DEFINED	5-7,11,43,44	0	8200	0
NORTHFIELD LABS INC	COM	666135108	3	3161	SH	DEFINED	15,16,24	3161	0	0
NORTHFIELD LABS INC	COM	666135108	9	8465	SH	DEFINED	16,24,25	7665	0	800
NORTHFIELD LABS INC	COM	666135108	7	6400	SH	CALL DEFINED	15,16,24	6400	0	0
NORTHFIELD LABS INC	COM	666135108	3	2900	SH	PUT DEFINED	15,16,24	2900	0	0
NORTHGATE MINERALS C	COM	666416102	498	164300	SH	DEFINED	16,24,25	53800	0	110500
NORTHROP GRUMMAN COR	COM	666807102	530	6735	SH	DEFINED	12	0	0	6735
NORTHROP GRUMMAN COR	COM	666807102	8861	112682	SH	DEFINED	7,11	39895	1000	71787
NORTHROP GRUMMAN COR	COM	666807102	6	70	SH	DEFINED	16,24	70	0	0

NORTHROP GRUMMAN COR COM	666807102	1111	14123	SH	DEFINED	7,11,13	6758	0	7365
NORTHROP GRUMMAN COR COM	666807102	179	2270	SH	DEFINED	7,11,13	0	0	2270
NORTHROP GRUMMAN COR COM	666807102	16284	207076	SH	DEFINED	16,24,25	170105	0	36971
NORTHROP GRUMMAN COR COM	666807102	843	10725	SH	DEFINED	32,40,41	10725	0	0
NORTHROP GRUMMAN COR COM	666807102	16428	208900	SH CALL	DEFINED	15,16,24	208900	0	0
NORTHROP GRUMMAN COR COM	666807102	8705	110700	SH CALL	DEFINED	16,24,25	110700	0	0
NORTHROP GRUMMAN COR COM	666807102	18504	235300	SH PUT	DEFINED	15,16,24	235300	0	0
NORTHROP GRUMMAN COR COM	666807102	8705	110700	SH PUT	DEFINED	16,24,25	110700	0	0
NORTHROP GRUMMAN COR PFD	666807300	5964	40945	SH	DEFINED	16,24,25	40680	0	265
NORTHSTAR RLTY FIN C COM	66704R100	781	87578	SH	DEFINED	16,24,25	72866	0	14712
NORTHSTAR NEUROSCIEN COM	66704V101	2988	321311	SH	DEFINED	16,24,25	320561	0	750
NORTHWEST AIRLS CORP COM	667280408	159	10952	SH	DEFINED	7,11	10952	0	0
NORTHWEST AIRLS CORP COM	667280408	1182	81464	SH	DEFINED	31,45	81464	0	0
NORTHWEST AIRLS CORP COM	667280408	3211	221290	SH	DEFINED	15,16,24	221290	0	0
NORTHWEST AIRLS CORP COM	667280408	3859	265936	SH	DEFINED	16,24,25	265905	0	31
NORTHWEST AIRLS CORP COM	667280408	36	2500	SH	DEFINED	32,40,41	2500	0	0
NORTHWEST AIRLS CORP COM	667280408	2046	141000	SH CALL	DEFINED	15,16,24	141000	0	0
NORTHWEST AIRLS CORP COM	667280408	6424	442700	SH PUT	DEFINED	15,16,24	442700	0	0
NORTHWEST BANCORP IN COM	667328108	657	24744	SH	DEFINED	16,24,25	24744	0	0
NORTHWEST NAT GAS CO COM	667655104	1027	21100	SH	DEFINED	7,11	21000	0	100
NORTHWEST NAT GAS CO COM	667655104	4616	94860	SH	DEFINED	16,24,25	83085	0	11775
NORTHWEST PIPE CO COM	667746101	468	11959	SH	DEFINED	16,24,25	11843	0	116
NORTHWESTERN CORP COM NEW	668074305	5163	175000	SH	DEFINED	16,24	175000	0	0
NORTHWESTERN CORP COM NEW	668074305	157	5306	SH	DEFINED	31,45	5306	0	0
NORTHWESTERN CORP COM NEW	668074305	399	13538	SH	DEFINED	16,24,25	11964	0	1574
NOVA CHEMICALS CORP COM	66977W109	10	300	SH	DEFINED	12	0	0	300
NOVA CHEMICALS CORP COM	66977W109	75121	2318543	SH	DEFINED	7,11	2312100	0	6443
NOVA CHEMICALS CORP COM	66977W109	4	130	SH	DEFINED	7,11,13	0	0	130
NOVA CHEMICALS CORP COM	66977W109	16	500	SH	DEFINED	7,11,13	0	0	500
NOVA CHEMICALS CORP COM	66977W109	23	719	SH	DEFINED	16,24,25	719	0	0
NOVA CHEMICALS CORP COM	66977W109	92	2830	SH	DEFINED	32,40,41	2830	0	0
NOVA CHEMICALS CORP COM	66977W109	165	5102	SH	DEFINED	4,6,7,11	5102	0	0
NOVAGOLD RES INC COM NEW	66987E206	3	400	SH	DEFINED	7,11,13	400	0	0
NOVAGOLD RES INC COM NEW	66987E206	406	49752	SH	DEFINED	15,16,24	49752	0	0
NOVAGOLD RES INC COM NEW	66987E206	1737	212840	SH	DEFINED	16,24,25	161460	0	51380
NOVAGOLD RES INC COM NEW	66987E206	132	16200	SH CALL	DEFINED	15,16,24	16200	0	0
NOVAGOLD RES INC COM NEW	66987E206	482	59100	SH PUT	DEFINED	15,16,24	59100	0	0
NOVATEL WIRELESS INC COM NEW	66987M604	465	28700	SH	DEFINED	16,24,25	28700	0	0
NOVATEL WIRELESS INC COM NEW	66987M604	1064	65700	SH CALL	DEFINED	15,16,24	65700	0	0
NOVATEL WIRELESS INC COM NEW	66987M604	6	400	SH CALL	DEFINED	16,24,25	400	0	0
NOVATEL WIRELESS INC COM NEW	66987M604	744	45900	SH PUT	DEFINED	15,16,24	45900	0	0
NOVARTIS A G SPONSORED	66987V109	359	6610	SH	DEFINED	7,11	0	0	6610
NOVARTIS A G SPONSORED	66987V109	313	5769	SH	DEFINED	7,11,13	5633	0	136
NOVARTIS A G SPONSORED	66987V109	834	15354	SH	DEFINED	7,11,13	0	0	15354
NOVARTIS A G SPONSORED	66987V109	44055	811182	SH	DEFINED	16,24,25	694995	0	116186
NOVARTIS A G SPONSORED	66987V109	342	6300	SH CALL	DEFINED	15,16,24	6300	0	0
NOVARTIS A G SPONSORED	66987V109	33	600	SH PUT	DEFINED	15,16,24	600	0	0
NU HORIZONS ELECTRS COM	669908105	496	71314	SH	DEFINED	16,24,25	66714	0	4600
NOVASTAR FINL INC COM NEW	669947889	93	32300	SH	DEFINED	16,24,25	32300	0	0
NOVASTAR FINL INC COM NEW	669947889	65	22500	SH CALL	DEFINED	15,16,24	22500	0	0
NOVASTAR FINL INC COM NEW	669947889	32	11000	SH CALL	DEFINED	16,24,25	11000	0	0
NOVASTAR FINL INC COM NEW	669947889	80	27600	SH PUT	DEFINED	15,16,24	27600	0	0
NOVAVAX INC COM	670002104	290	87050	SH	DEFINED	15,16,24	87050	0	0
NOVAVAX INC COM	670002104	108	32460	SH	DEFINED	16,24,25	28260	0	4200
NOVAVAX INC COM	670002104	33	10000	SH CALL	DEFINED	15,16,24	10000	0	0
NOVAVAX INC COM	670002104	131	39300	SH PUT	DEFINED	15,16,24	39300	0	0
NOVELL INC DBCV 0.50	670006AC9	1138	1209000	PRN	DEFINED	16,24,25	1209000	0	0
NOVELL INC COM	670006105	2347	341617	SH	DEFINED	7,11	341617	0	0
NOVELL INC COM	670006105	549	79871	SH	DEFINED	15,16,24	79871	0	0
NOVELL INC COM	670006105	2672	388960	SH	DEFINED	16,24,25	370351	0	18609
NOVELL INC COM	670006105	3	390	SH	DEFINED	32,40,41	390	0	0
NOVELL INC COM	670006105	664	96700	SH CALL	DEFINED	15,16,24	96700	0	0
NOVELL INC COM	670006105	1340	195000	SH CALL	DEFINED	16,24,25	195000	0	0
NOVELL INC COM	670006105	855	124400	SH PUT	DEFINED	15,16,24	124400	0	0
NOVELL INC COM	670006105	1164	169400	SH PUT	DEFINED	16,24,25	169400	0	0
NOVELLUS SYS INC COM	670008101	66	2400	SH	DEFINED	12	0	0	2400
NOVELLUS SYS INC COM	670008101	8059	292312	SH	DEFINED	7,11	162615	1000	128697
NOVELLUS SYS INC COM	670008101	66	2400	SH	DEFINED	7,11,13	1250	0	1150
NOVELLUS SYS INC COM	670008101	17	610	SH	DEFINED	7,11,13	0	0	610
NOVELLUS SYS INC COM	670008101	15786	572571	SH	DEFINED	16,24,25	466317	0	106254
NOVELLUS SYS INC COM	670008101	113	4087	SH	DEFINED	32,40,41	4087	0	0
NOVELLUS SYS INC COM	670008101	134	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
NOVELLUS SYS INC COM	670008101	7314	265300	SH CALL	DEFINED	15,16,24	265300	0	0
NOVELLUS SYS INC COM	670008101	5158	187100	SH CALL	DEFINED	16,24,25	187100	0	0
NOVELLUS SYS INC COM	670008101	9691	351500	SH PUT	DEFINED	15,16,24	351500	0	0
NOVELLUS SYS INC COM	670008101	6413	232600	SH PUT	DEFINED	16,24,25	232600	0	0
NOVO-NORDISK A S ADR	670100205	16	248	SH	DEFINED	7,11	0	0	248
NOVO-NORDISK A S ADR	670100205	344	5300	SH	DEFINED	7,11,13	5300	0	0
NOVO-NORDISK A S ADR	670100205	75	1160	SH	DEFINED	7,11,13	0	0	1160
NOVO-NORDISK A S ADR	670100205	6600	101760	SH	DEFINED	16,24,25	78028	0	23731
NSTAR COM	67019E107	1054	29109	SH	DEFINED	7,11	5109	0	24000
NSTAR COM	67019E107	57	1566	SH	DEFINED	7,11,13	1566	0	0
NSTAR COM	67019E107	3774	104184	SH	DEFINED	16,24,25	77628	0	26556
NTELOS HLDGS CORP COM	67020Q107	297	10000	SH	DEFINED	7,11	10000	0	0
NTELOS HLDGS CORP COM	67020Q107	24709	832234	SH	DEFINED	9,34-37	832234	0	0
NTELOS HLDGS CORP COM	67020Q107	255	8573	SH	DEFINED	9,35-37	8573	0	0
NTELOS HLDGS CORP COM	67020Q107	227	7630	SH	DEFINED	9,35,36	7630	0	0
NTELOS HLDGS CORP COM	67020Q107	31	1038	SH	DEFINED	16,24,25	1038	0	0
NUANCE COMMUNICATION COM	67020Y100	438	23450	SH	DEFINED	30	23450	0	0
NUANCE COMMUNICATION COM	67020Y100	352	18825	SH	DEFINED	7,11	18825	0	0
NUANCE COMMUNICATION COM	67020Y100	739	39555	SH	DEFINED	7,11,13	39555	0	0
NUANCE COMMUNICATION COM	67020Y100	1717	91890	SH	DEFINED	15,16,24	91890	0	0
NUANCE COMMUNICATION COM	67020Y100	8998	481684	SH	DEFINED	16,24,25	417875	0	63809
NUANCE COMMUNICATION COM	67020Y100	2479	132700	SH CALL	DEFINED	15,16,24	132700	0	0
NUANCE COMMUNICATION COM	67020Y100	155	8300	SH CALL	DEFINED	16,24,25	8300	0	0
NUANCE COMMUNICATION COM	67020Y100	3142	168200	SH PUT	DEFINED	15,16,24	168200	0	0
NUANCE COMMUNICATION COM	67020Y100	424	22700	SH PUT	DEFINED	16,24,25	22700	0	0
NUCOR CORP COM	670346105	12620	213108	SH	DEFINED	7,11	156623	0	56485
NUCOR CORP COM	670346105	2622	44274	SH	DEFINED	7,11,13	43789	0	485
NUCOR CORP COM	670346105	69993	1181919	SH	DEFINED	16,24,25	1117027	0	64891
NUCOR CORP COM	670346105	538	9088	SH	DEFINED	32,40,41	9088	0	0
NUCOR CORP COM	670346105	10215	172500	SH CALL	DEFINED	7,11	172500	0	0
NUCOR CORP COM	670346105	27964	472200	SH CALL	DEFINED	15,16,24	472200	0	0
NUCOR CORP COM	670346105	5786	97700	SH CALL	DEFINED	16,24,25	97700	0	0
NUCOR CORP COM	670346105	1925	32500	SH PUT	DEFINED	7,11	32500	0	0
NUCOR CORP COM	670346105	32180	543400	SH PUT	DEFINED	15,16,24	543400	0	0
NUCOR CORP COM	670346105	18388	310500	SH PUT	DEFINED	16,24,25	310500	0	0
NUSTAR ENERGY LP UNIT COM	67058H102	235	4405	SH	DEFINED	7,11,13	4405	0	0
NUSTAR ENERGY LP UNIT COM	67058H102	108	2026	SH	DEFINED	7,11,13	0	0	2026
NUSTAR ENERGY LP UNIT COM	67058H102	30888	579514	SH	DEFINED	16,24,25	519159	0	60355
NUSTAR ENERGY LP UNIT COM	67058H102	3783	70981	SH	DEFINED	32,40,41	70981	0	0
NUSTAR GP HOLDINGS L UNIT RESTG	67059L102	108	3794	SH	DEFINED	7,11,13	0	0	3794
NUSTAR GP HOLDINGS L UNIT RESTG	67059L102	562	19700	SH	DEFINED	16,24,25	14875	0	4825
NUVEEN INSD PREM INC COM	670608104	610	50139	SH	DEFINED	16,24,25	40974	0	9165

NUVEEN	GBL VL OPPORT	COM	6706EH103	8	425	SH	DEFINED	7,11,13	425	0	0
NUVEEN	GBL VL OPPORT	COM	6706EH103	190	10375	SH	DEFINED	16,24,25	10375	0	0
NUVEEN	RQTY PRM OPPO	COM	6706EM102	4520	276633	SH	DEFINED	16,24,25	227004	0	49628
NUVEEN	PLTNG RTE INC	COM SHS	6706EN100	1200	104202	SH	DEFINED	16,24,25	88090	0	16112
NUVEEN	DIVERSIFIED D	COM	6706EP105	4053	283800	SH	DEFINED	16,24,25	217414	0	66386
NUVEEN	EQUITY PREM I	COM	6706ER101	1931	117677	SH	DEFINED	16,24,25	77556	0	40120
NUVEEN	EQUITY PREM A	COM	6706ET107	776	47144	SH	DEFINED	16,24,25	39122	0	8021
NUVEEN	TAX ADV PLTG	COM	6706EV102	464	42091	SH	DEFINED	16,24,25	37559	0	4531
NUVEEN	EQUITY PREM &	COM	6706EW100	211	12324	SH	DEFINED	16,24,25	8986	0	3337
NUVEEN	PREM INCOME M	COM	6706K4105	1150	98328	SH	DEFINED	16,24,25	94873	0	3455
NUVEEN	N C PREM INCO	SH BEN INT	6706OP100	207	15965	SH	DEFINED	16,24,25	12700	0	3265
NUVEEN	MD PREM INCOM	COM	67061Q107	21	1640	SH	DEFINED	7,11,13	1640	0	0
NUVEEN	MD PREM INCOM	COM	67061Q107	257	20213	SH	DEFINED	16,24,25	10453	0	9760
NUVEEN	SELECT MAT MU	SH BEN INT	67061T101	99	10644	SH	DEFINED	16,24,25	9644	0	1000
NUVEEN	ARIZ PREM INC	COM	67061W104	158	12640	SH	DEFINED	16,24,25	12640	0	0
NUVEEN	CALIF MUN VAL	COM	67062C107	655	72123	SH	DEFINED	16,24,25	63576	0	8547
NUVEEN	INVT QUALITY	COM	67062E103	284	20761	SH	DEFINED	16,24,25	17011	0	3750
NUVEEN	SELECT TAX FR	SH BEN INT	67062F100	0	20	SH	DEFINED	16,24	20	0	0
NUVEEN	SELECT TAX FR	SH BEN INT	67062F100	2539	179776	SH	DEFINED	16,24,25	156540	0	23236
NUVEEN	MUN ADVANTAGE	COM	67062H106	388	27984	SH	DEFINED	16,24,25	17926	0	10058
NUVEEN	NY MUN VALUE	COM	67062M105	492	53918	SH	DEFINED	16,24,25	47093	0	6825
NUVEEN	INSD QUALITY	COM	67062N103	205	15156	SH	DEFINED	16,24,25	11306	0	3850
NUVEEN	PERFORMANCE P	COM	67062P108	21	1600	SH	DEFINED	7,11,13	600	0	1000
NUVEEN	PERFORMANCE P	COM	67062P108	663	49475	SH	DEFINED	16,24,25	33860	0	15614
NUVEEN	NY PERFORM PL	COM	67062R104	250	17624	SH	DEFINED	16,24,25	15384	0	2240
NUVEEN	PREM INCOME M	COM	67062T100	18	1372	SH	DEFINED	7,11,13	1372	0	0
NUVEEN	PREM INCOME M	COM	67062T100	271	20517	SH	DEFINED	16,24,25	10630	0	9887
NUVEEN	MUN MKT OPPO	COM	67062W103	21	1550	SH	DEFINED	7,11,13	1550	0	0
NUVEEN	MUN MKT OPPO	COM	67062W103	560	42114	SH	DEFINED	16,24,25	26214	0	15900
NUVEEN	N Y INVT QUAL	COM	67062X101	574	44106	SH	DEFINED	16,24,25	41606	0	2500
NUVEEN	NY SELECT TAX	SH BEN INT	67063V104	208	15966	SH	DEFINED	16,24,25	10365	0	5601
NUVEEN	PREM INCOME M	COM	67063W102	14	1034	SH	DEFINED	7,11,13	1034	0	0
NUVEEN	PREM INCOME M	COM	67063W102	481	35395	SH	DEFINED	16,24,25	24163	0	11232
NUVEEN	VA PREM INCOM	COM	67064R102	175	13065	SH	DEFINED	16,24,25	10043	0	3022
NUVEEN	TAX FREE ADV	COM	670657105	262	18261	SH	DEFINED	16,24,25	11702	0	6559
NVIDIA	CORP	COM	67066G104	655	19245	SH	DEFINED	30	19245	0	0
NVIDIA	CORP	COM	67066G104	4195	123311	SH	DEFINED	7,11	123116	0	195
NVIDIA	CORP	COM	67066G104	17	502	SH	DEFINED	7,11,13	502	0	0
NVIDIA	CORP	COM	67066G104	144	4222	SH	DEFINED	7,11,33	0	0	4222
NVIDIA	CORP	COM	67066G104	20697	608391	SH	DEFINED	16,24,25	520443	0	87948
NVIDIA	CORP	COM	67066G104	542	15923	SH	DEFINED	32,40,41	15923	0	0
NVIDIA	CORP	COM	67066G104	27332	803400	SH	CALL	15,16,24	803400	0	0
NVIDIA	CORP	COM	67066G104	13176	387300	SH	CALL	16,24,25	387300	0	0
NVIDIA	CORP	COM	67066G104	14942	439200	SH	PUT	15,16,24	439200	0	0
NVIDIA	CORP	COM	67066G104	851	25000	SH	PUT	16,24,25	25000	0	0
NUVEEN	DIVID ADVANTA	COM	67066V101	605	45449	SH	DEFINED	16,24,25	38608	0	6841
NUVEEN	NY DIVID ADVN	COM	67066X107	254	18805	SH	DEFINED	16,24,25	13505	0	5300
NUVEEN	CA DIVIDEND A	COM SHS	67066Y105	142	10541	SH	DEFINED	16,24,25	9905	0	636
NUVEEN	SR INCOME FD	COM	67067Y104	740	104830	SH	DEFINED	16,24,25	80250	0	24579
NUVEEN	MUN HIGH INC	COM	670682103	12	777	SH	DEFINED	7,11,13	777	0	0
NUVEEN	MUN HIGH INC	COM	670682103	304	20271	SH	DEFINED	16,24,25	18727	0	1543
NUTRI	SYS INC NEW	COM	67069D108	103	3800	SH	DEFINED	30	3800	0	0
NUTRI	SYS INC NEW	COM	67069D108	7572	280656	SH	DEFINED	7,11	280656	0	0
NUTRI	SYS INC NEW	COM	67069D108	15667	580688	SH	DEFINED	16,24	580688	0	0
NUTRI	SYS INC NEW	COM	67069D108	9213	341471	SH	DEFINED	15,16,24	341471	0	0
NUTRI	SYS INC NEW	COM	67069D108	12025	445696	SH	DEFINED	16,24,25	352553	0	93143
NUTRI	SYS INC NEW	COM	67069D108	2158	80000	SH	CALL	7,11	80000	0	0
NUTRI	SYS INC NEW	COM	67069D108	18125	671800	SH	CALL	15,16,24	671800	0	0
NUTRI	SYS INC NEW	COM	67069D108	834	30900	SH	CALL	16,24,25	30900	0	0
NUTRI	SYS INC NEW	COM	67069D108	24498	908000	SH	PUT	15,16,24	908000	0	0
NUTRI	SYS INC NEW	COM	67069D108	1619	60000	SH	PUT	16,24,25	60000	0	0
NUVEEN	MD DIVID ADVA	COM SH BEN	67069R107	72	5439	SH	DEFINED	7,11,13	5439	0	0
NUVEEN	MD DIVID ADVA	COM SH BEN	67069R107	202	15246	SH	DEFINED	16,24,25	8181	0	7064
NUVEEN	NJ DIV ADVANT	COM	67069Y102	252	19497	SH	DEFINED	16,24,25	17130	0	2367
NUVEEN	NY DIV ADVANT	COM	67070A101	186	13878	SH	DEFINED	16,24,25	8078	0	5800
NUVEEN	DIV ADVANTAGE	COM	67070F100	5	321	SH	DEFINED	16,24	321	0	0
NUVEEN	DIV ADVANTAGE	COM	67070F100	1381	92213	SH	DEFINED	16,24,25	69808	0	22404
NUVEEN	MD DIV ADV MU	COM SH BEN	67070V105	334	25135	SH	DEFINED	16,24,25	17035	0	8100
NUVEEN	DIV ADV MUNI	COM SH BEN	67070X101	188	13855	SH	DEFINED	16,24,25	9505	0	4350
NUVEEN	CA DIV ADV MU	COM SH BEN	67070Y109	195	15237	SH	DEFINED	16,24,25	12237	0	3000
NUVASIVE	INC	COM	670704105	1828	46263	SH	DEFINED	16,24,25	45645	0	618
NUVEEN	REAL ESTATE I	COM	67071B108	6985	439844	SH	DEFINED	16,24,25	326971	0	112873
NUVEEN	VA DIV ADV MU	COM	67071C106	308	22982	SH	DEFINED	16,24,25	12666	0	10315
NUVEEN	N C DIV ADV F	COM	67071D104	275	20624	SH	DEFINED	16,24,25	15801	0	4822
NUVEEN	QUALITY PFD I	COM	67071S101	6561	635156	SH	DEFINED	16,24,25	561378	0	73778
NUVEEN	NEW JERSEY DI	COM	67071T109	136	10223	SH	DEFINED	16,24,25	9223	0	1000
NUVEEN	CT DIV ADV MU	COM	67071Y108	242	18295	SH	DEFINED	16,24,25	18295	0	0
NUVEEN	QUALITY PFD I	COM	67072C105	14770	1366337	SH	DEFINED	16,24,25	1262856	0	103481
NUVEEN	NC DIV ADV MU	COM	67072D103	367	27051	SH	DEFINED	16,24,25	24751	0	2300
NUVEEN	FLOATING RATE	COM	67072T108	6867	596615	SH	DEFINED	16,24,25	548955	0	47660
NUVEEN	QUALITY PFD I	COM	67072W101	192	18259	SH	DEFINED	16,24,25	14679	0	3580
NUVEEN	MULTI STRAT I	COM	67073B106	5	500	SH	DEFINED	7,11	0	0	500
NUVEEN	MULTI STRAT I	COM	67073B106	31	2825	SH	DEFINED	7,11,13	2825	0	0
NUVEEN	MULTI STRAT I	COM	67073B106	3268	299023	SH	DEFINED	16,24,25	265630	0	33392
NUVEEN	MULTI STRAT I	COM	67073B106	85	7800	SH	DEFINED	16,19,24,26,27	7800	0	0
NUVEEN	MULTI STRAT I	COM SHS	67073D102	24	2200	SH	DEFINED	7,11,13	2200	0	0
NUVEEN	MULTI STRAT I	COM SHS	67073D102	4205	382259	SH	DEFINED	16,24,25	310953	0	71305
NUVEEN	MULTI STRAT I	COM SHS	67073D102	65	5900	SH	DEFINED	16,19,24,26,27	5900	0	0
NUVEEN	TAX ADVANTAGE	COM	67073G105	171	10498	SH	DEFINED	16,24,25	8472	0	2026
NYMOX	PHARMACEUTICAL	COM	67076P102	73	12646	SH	DEFINED	16,24,25	12146	0	500
OGE	ENERGY CORP	COM	670837103	65	1800	SH	DEFINED	30	1800	0	0
OGE	ENERGY CORP	COM	670837103	367	10100	SH	DEFINED	3,9	0	0	10100
OGE	ENERGY CORP	COM	670837103	2103	57942	SH	DEFINED	7,11	55052	0	2890
OGE	ENERGY CORP	COM	670837103	974	26843	SH	DEFINED	7,11,13	26843	0	0
OGE	ENERGY CORP	COM	670837103	5339	147109	SH	DEFINED	16,24,25	126307	0	20802
OM	GROUP INC	COM	670872100	4109	71404	SH	DEFINED	7,11	71303	0	101
OM	GROUP INC	COM	670872100	2401	41726	SH	DEFINED	15,16,24	41726	0	0
OM	GROUP INC	COM	670872100	585	10166	SH	DEFINED	16,24,25	8797	0	1369
OM	GROUP INC	COM	670872100	6427	111700	SH	CALL	15,16,24	111700	0	0
OM	GROUP INC	COM	670872100	3826	66500	SH	PUT	15,16,24	66500	0	0
NUVEEN	TX ADV TOTAL	COM	67090H102	933	42793	SH	DEFINED	16,24,25	37354	0	5438
NUVEEN	MULT CURR ST	COM	67090N109	6147	363072	SH	DEFINED	16,24,25	319876	0	43195
NUVEEN	MUN VALUE FD	COM	670928100	75	8054	SH	DEFINED	7,11,13	8054	0	0
NUVEEN	MUN VALUE FD	COM	670928100	16281	1746927	SH	DEFINED	16,24,25	1572198	0	174728
NUVEEN	FLA INVT QUAL	COM	670970102	6	500	SH	DEFINED	7,11,13	500	0	0
NUVEEN	FLA INVT QUAL	COM	670970102	372	28721	SH	DEFINED	16,24,25	6001	0	22720
NUVEEN	NJ INVT QUALI	COM	670971100	8	600	SH	DEFINED	7,11,13	600	0	0
NUVEEN	NJ INVT QUALI	COM	670971100	387	29921	SH	DEFINED	16,24,25	26290	0	3631
NUVEEN	SELECT QUALIT	COM	670973106	2422	173364	SH	DEFINED	16,24,25	154251	0	19112
NUVEEN	CA SELECT QUA	COM	670975101	232	17647	SH	DEFINED	16,24,25	15647	0	2000
NUVEEN	NY SELECT QUA	COM	670976109	563	42592	SH	DEFINED	16,24,25	41052	0	1540
NUVEEN	QUALITY INCOM	COM	670977107	7	500	SH	DEFINED	16,24	500	0	0
NUVEEN	QUALITY INCOM	COM	670977107	310	23084	SH	DEFINED	16,24,25	13670	0	941

NUVEEN INSD MUN OPPO	COM	670984103	1398	104737	SH	DEFINED	16,24,25	87652	0	17085
NUVEEN NY QUALITY IN	COM	670986108	243	18672	SH	DEFINED	16,24,25	16332	0	2340
NUVEEN PREMIER MUN I	COM	670988104	273	21163	SH	DEFINED	16,24,25	16943	0	4220
NUVEEN NJ PREM INCOM	COM	67101N106	8	600	SH	DEFINED	7,11,13	600	0	0
NUVEEN NJ PREM INCOM	COM	67101N106	261	19509	SH	DEFINED	16,24,25	18259	0	1250
NUVEEN INSD PLA PREM	COM	67101V108	464	34892	SH	DEFINED	16,24,25	6542	0	28350
OSI PHARMACEUTICALS	NOTE 2.00	671040AF0	6930	4000000	PRN	DEFINED	31,45	4000000	0	0
OSI PHARMACEUTICALS	COM	671040103	313	6450	SH	DEFINED	30	6450	0	0
OSI PHARMACEUTICALS	COM	671040103	53	1085	SH	DEFINED	7,11	1085	0	0
OSI PHARMACEUTICALS	COM	671040103	2052	42294	SH	DEFINED	16,24,25	35475	0	6819
OSI PHARMACEUTICALS	COM	671040103	1140	23500	SH	DEFINED	2,6,7,10-11,18,20,21,28	23500	0	0
OSI PHARMACEUTICALS	COM	671040103	9139	188400	SH	CALL DEFINED	15,16,24	188400	0	0
OSI PHARMACEUTICALS	COM	671040103	2624	54100	SH	CALL DEFINED	16,24,25	54100	0	0
OSI PHARMACEUTICALS	COM	671040103	6767	139500	SH	PUT DEFINED	15,16,24	139500	0	0
O2MICRO INTERNATIONAL	SPONS ADR	67107W100	280	24225	SH	DEFINED	16,24	24225	0	0
O2MICRO INTERNATIONAL	SPONS ADR	67107W100	181	15658	SH	DEFINED	16,24,25	14277	0	1381
OYO GEOSPACE CORP	COM	671074102	0	2	SH	DEFINED	16,24	2	0	0
OYO GEOSPACE CORP	COM	671074102	2698	35802	SH	DEFINED	16,24,25	7350	0	28452
OBAGI MEDICAL PRODUC	COM	67423R108	184	10017	SH	DEFINED	16,24,25	9642	0	375
OCCIDENTAL PETE CORP	COM	674599105	66	860	SH	DEFINED	12	0	0	860
OCCIDENTAL PETE CORP	COM	674599105	912	11850	SH	DEFINED	30	11850	0	0
OCCIDENTAL PETE CORP	COM	674599105	31843	413600	SH	DEFINED	42	413600	0	0
OCCIDENTAL PETE CORP	COM	674599105	1587	20618	SH	DEFINED	3,9	0	0	20618
OCCIDENTAL PETE CORP	COM	674599105	14142	183682	SH	DEFINED	7,11	154817	0	28865
OCCIDENTAL PETE CORP	COM	674599105	3087	40094	SH	DEFINED	7,11,13	25544	0	14550
OCCIDENTAL PETE CORP	COM	674599105	15	200	SH	DEFINED	7,11,33	0	0	200
OCCIDENTAL PETE CORP	COM	674599105	5855	76052	SH	DEFINED	15,16,24	76052	0	0
OCCIDENTAL PETE CORP	COM	674599105	173384	2252028	SH	DEFINED	16,24,25	2095533	0	156495
OCCIDENTAL PETE CORP	COM	674599105	2628	34131	SH	DEFINED	32,40,41	34131	0	0
OCCIDENTAL PETE CORP	COM	674599105	35916	466500	SH	CALL DEFINED	15,16,24	466500	0	0
OCCIDENTAL PETE CORP	COM	674599105	9416	122300	SH	CALL DEFINED	16,24,25	122300	0	0
OCCIDENTAL PETE CORP	COM	674599105	46625	605600	SH	PUT DEFINED	15,16,24	605600	0	0
OCCIDENTAL PETE CORP	COM	674599105	9909	128700	SH	PUT DEFINED	16,24,25	128700	0	0
OCEANAUT INC	COM	675227102	334	42500	SH	DEFINED	16,24,25	30000	0	12500
OCEANAUT INC	*W EXP 01/	675227110	78	47600	SH	DEFINED	16,24,25	0	0	47600
OCEANAUT INC	UNIT 01/01	675227201	307	33340	SH	DEFINED	16,24,25	32740	0	600
OCEANEERING INTL INC	COM	675232102	198	2947	SH	DEFINED	7,11	2947	0	0
OCEANEERING INTL INC	COM	675232102	5745	85301	SH	DEFINED	16,24,25	59369	0	25932
OCEANEERING INTL INC	COM	675232102	20	300	SH	DEFINED	32,40,41	300	0	0
OCEANEERING INTL INC	COM	675232102	4728	70200	SH	CALL DEFINED	15,16,24	70200	0	0
OCEANEERING INTL INC	COM	675232102	3704	55000	SH	PUT DEFINED	15,16,24	55000	0	0
OCULUS INNOVATIVE SC	COM	67575P108	525	128046	SH	DEFINED	16,24,25	101028	0	27018
ODYSSEY HEALTHCARE I	COM	67611V101	232	21000	SH	DEFINED	7,11,13	19000	0	2000
ODYSSEY HEALTHCARE I	COM	67611V101	50	4566	SH	DEFINED	16,24,25	4186	0	380
ODYSSEY MARINE EXPLO	COM	676118102	106	17200	SH	DEFINED	5-7,11,43,44	0	17200	0
OFFICEMAX INC DEL	COM	67622P101	123	5953	SH	DEFINED	7,11	5953	0	0
OFFICEMAX INC DEL	COM	67622P101	2268	109795	SH	DEFINED	15,16,24	109795	0	0
OFFICEMAX INC DEL	COM	67622P101	560	27093	SH	DEFINED	16,24,25	24915	0	2178
OFFICEMAX INC DEL	COM	67622P101	2	83	SH	DEFINED	32,40,41	83	0	0
OFFICEMAX INC DEL	COM	67622P101	2930	141800	SH	CALL DEFINED	15,16,24	141800	0	0
OFFICEMAX INC DEL	COM	67622P101	4252	205800	SH	PUT DEFINED	15,16,24	205800	0	0
OFFICE DEPOT INC	COM	676220106	361	25933	SH	DEFINED	7,11	23633	0	2300
OFFICE DEPOT INC	COM	676220106	10923	785262	SH	DEFINED	16,24,25	763651	0	21611
OFFICE DEPOT INC	COM	676220106	136	9765	SH	DEFINED	32,40,41	9765	0	0
OFFICE DEPOT INC	COM	676220106	3203	230300	SH	CALL DEFINED	15,16,24	230300	0	0
OFFICE DEPOT INC	COM	676220106	1737	124900	SH	PUT DEFINED	15,16,24	124900	0	0
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	4	22	SH	DEFINED	7,11	22	0	0
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	18	93	SH	DEFINED	16,24	93	0	0
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	2358948	12479885	SH	DEFINED	16,24,25	12475710	0	4175
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	154996	820000	SH	CALL DEFINED	15,16,24	820000	0	0
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	81543	431400	SH	CALL DEFINED	16,24,25	431400	0	0
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	132465	700800	SH	PUT DEFINED	15,16,24	700800	0	0
OIL SVC HOLDRS TR	DEPOSTRY R	678002106	59636	315500	SH	PUT DEFINED	16,24,25	315500	0	0
OIL STS INTL INC	COM	678026105	254	7450	SH	DEFINED	30	7450	0	0
OIL STS INTL INC	COM	678026105	277	8131	SH	DEFINED	7,11	8131	0	0
OIL STS INTL INC	COM	678026105	3676	107730	SH	DEFINED	7,11,13	103430	0	4300
OIL STS INTL INC	COM	678026105	2676	78440	SH	DEFINED	16,24,25	76803	0	1637
OILSANDS QUEST INC	COM	678046103	237	58100	SH	DEFINED	16,24,25	58100	0	0
OLD DOMINION FGHT LI	COM	679580100	297	12850	SH	DEFINED	16,24,25	5971	0	6879
OLD MUTUAL CLAYMORE	COM	68003N103	1139	74296	SH	DEFINED	16,24,25	59944	0	14352
OLD NATL BANCORP IND	COM	680033107	55	3656	SH	DEFINED	30	3656	0	0
OLD NATL BANCORP IND	COM	680033107	4	286	SH	DEFINED	7,11	0	0	286
OLD NATL BANCORP IND	COM	680033107	146	9788	SH	DEFINED	16,24,25	9388	0	400
OLD POINT FINL CORP	COM	680194107	218	10703	SH	DEFINED	16,24,25	4317	0	6386
OLD REP INTL CORP	COM	680223104	172	11135	SH	DEFINED	7,11	11135	0	0
OLD REP INTL CORP	COM	680223104	2	140	SH	DEFINED	7,11,13	140	0	0
OLD REP INTL CORP	COM	680223104	5978	387957	SH	DEFINED	16,24,25	345737	0	42220
OLD REP INTL CORP	COM	680223104	148	9574	SH	DEFINED	32,40,41	9574	0	0
OLIN CORP	COM PAR \$1	680665205	2	83	SH	DEFINED	3,9	0	0	83
OLIN CORP	COM PAR \$1	680665205	1105	57183	SH	DEFINED	16,24,25	51248	0	5935
OLYMPIC STEEL INC	COM	68162K106	1082	34116	SH	DEFINED	16,24,25	28913	0	5203
OMNICARE INC	DCV 3.25	681904AL2	21936	30101000	PRN	DEFINED	16,24,25	30101000	0	0
OMNICARE INC	COM	681904108	137	6007	SH	DEFINED	7,11	6007	0	0
OMNICARE INC	COM	681904108	143	6275	SH	DEFINED	7,11,13	5275	0	1000
OMNICARE INC	COM	681904108	2750	120572	SH	DEFINED	16,24,25	114291	0	6281
OMNICARE INC	COM	681904108	98	4289	SH	DEFINED	32,40,41	4289	0	0
OMNICARE INC	COM	681904108	1462	64100	SH	CALL DEFINED	15,16,24	64100	0	0
OMNICARE INC	COM	681904108	36	1600	SH	CALL DEFINED	16,24,25	1600	0	0
OMNICARE INC	COM	681904108	2835	124300	SH	PUT DEFINED	15,16,24	124300	0	0
OMNICARE INC	COM	681904108	303	13300	SH	PUT DEFINED	16,24,25	13300	0	0
OMNICOM GROUP INC	NOTE	681919AK2	3528	3417000	PRN	DEFINED	16,24,25	3417000	0	0
OMNICOM GROUP INC	COM	681919106	366	7700	SH	DEFINED	30	7700	0	0
OMNICOM GROUP INC	COM	681919106	1585	33343	SH	DEFINED	7,11	33343	0	0
OMNICOM GROUP INC	COM	681919106	2141	45048	SH	DEFINED	7,11,13	42988	0	2060
OMNICOM GROUP INC	COM	681919106	306	6435	SH	DEFINED	7,11,33	0	0	6435
OMNICOM GROUP INC	COM	681919106	157	3300	SH	DEFINED	15,16,24	3300	0	0
OMNICOM GROUP INC	COM	681919106	68014	1430970	SH	DEFINED	16,24,25	1206959	0	224011
OMNICOM GROUP INC	COM	681919106	3116	65554	SH	DEFINED	32,40,41	65554	0	0
OMNICOM GROUP INC	COM	681919106	144	3030	SH	DEFINED	5-7,11,43,44	0	3030	0
OMNICOM GROUP INC	COM	681919106	6654	140000	SH	CALL DEFINED	15,16,24	140000	0	0
OMNICOM GROUP INC	COM	681919106	1602	33700	SH	CALL DEFINED	16,24,25	33700	0	0
OMNICOM GROUP INC	COM	681919106	5590	117600	SH	PUT DEFINED	15,16,24	117600	0	0
OMNICOM GROUP INC	COM	681919106	1602	33700	SH	PUT DEFINED	16,24,25	33700	0	0
OMEGA HEALTHCARE INV	COM	681936100	263	16400	SH	DEFINED	14,31	16400	0	0
OMEGA HEALTHCARE INV	COM	681936100	249	15520	SH	DEFINED	7,11,13	15520	0	0
OMEGA HEALTHCARE INV	COM	681936100	5474	341043	SH	DEFINED	16,24,25	285974	0	55068
OMEGA HEALTHCARE INV	COM	681936100	9602	598226	SH	DEFINED	32,40,41	598226	0	0
OMRIX BIOPHARMACEUTI	COM	681989109	149	4300	SH	DEFINED	30	4300	0	0
OMRIX BIOPHARMACEUTI	COM	681989109	3428	98688	SH	DEFINED	16,24,25	86722	0	11966
OMNI ENERGY SERVICES	COM NEW	68210T208	220	44991	SH	DEFINED	16,24,25	39291	0	5700
OMNITURE INC	COM	68212S109	3068	92154	SH	DEFINED	16,24,25	86561	0	5593
OMNIVISION TECHNOLOG	COM	682128103	2063	131812	SH	DEFINED	7,11	131812	0	0
OMNIVISION TECHNOLOG	COM	682128103	8435	538961	SH	DEFINED	15,16,24	538961	0	0
OMNIVISION TECHNOLOG	COM	682128103	4068	259921	SH	DEFINED	16,24,25	259266	0	655



OMNIVISION TECHNOLOG COM	682128103	6553	418700	SH	CALL	DEFINED	15,16,24	418700	0	0
OMNIVISION TECHNOLOG COM	682128103	2063	131812	SH	CALL	DEFINED	16,24,25	131812	0	0
OMNIVISION TECHNOLOG COM	682128103	2063	131812	SH	PUT	DEFINED	7,11	131812	0	0
OMNIVISION TECHNOLOG COM	682128103	15231	973200	SH	PUT	DEFINED	15,16,24	973200	0	0
OMNICELL INC	68213N109	675	25065	SH	DEFINED	DEFINED	16,24,25	24115	0	950
ON ASSIGNMENT INC	682159108	148	21050	SH	DEFINED	DEFINED	7,11,13	21050	0	0
ON ASSIGNMENT INC	682159108	1	167	SH	DEFINED	DEFINED	16,24,25	47	0	120
ON SEMICONDUCTOR COR NOTE	682189A5	545	500000	PRN	DEFINED	DEFINED	16,24,25	500000	0	0
ON SEMICONDUCTOR COR COM	682189105	13982	1574559	SH	DEFINED	DEFINED	16,24,25	1294664	0	279895
ON SEMICONDUCTOR COR COM	682189105	1404	158100	SH	CALL	DEFINED	15,16,24	158100	0	0
ON SEMICONDUCTOR COR COM	682189105	221	24900	SH	PUT	DEFINED	15,16,24	24900	0	0
1 800 FLOWERS COM	68243Q106	153	17488	SH	DEFINED	DEFINED	16,24,25	17488	0	0
ONEOK PARTNERS LP	68268N103	208	3400	SH	DEFINED	DEFINED	7,11,13	3400	0	0
ONEOK PARTNERS LP	68268N103	21524	351412	SH	DEFINED	DEFINED	16,24,25	315523	0	35888
ONEOK INC NEW	682680103	1552	34669	SH	DEFINED	DEFINED	7,11	34669	0	0
ONEOK INC NEW	682680103	25	550	SH	DEFINED	DEFINED	7,11,13	550	0	0
ONEOK INC NEW	682680103	5718	127718	SH	DEFINED	DEFINED	16,24,25	117905	0	9813
ON2 TECHNOLOGIES INC	68338A107	73	71500	SH	DEFINED	DEFINED	16,24,25	69081	0	2419
ONYX PHARMACEUTICALS COM	683399109	5129	92207	SH	DEFINED	DEFINED	15,16,24	92207	0	0
ONYX PHARMACEUTICALS COM	683399109	1563	28099	SH	DEFINED	DEFINED	16,24,25	27366	0	733
ONYX PHARMACEUTICALS COM	683399109	7842	141000	SH	CALL	DEFINED	15,16,24	141000	0	0
ONYX PHARMACEUTICALS COM	683399109	317	5700	SH	CALL	DEFINED	16,24,25	5700	0	0
ONYX PHARMACEUTICALS COM	683399109	19111	343600	SH	PUT	DEFINED	15,16,24	343600	0	0
OPEN JT STK CO-VIMPE SPONSORED	68370R109	244	5862	SH	DEFINED	DEFINED	7,11	0	0	5862
OPEN JT STK CO-VIMPE SPONSORED	68370R109	7197	172998	SH	DEFINED	DEFINED	15,16,24	172998	0	0
OPEN JT STK CO-VIMPE SPONSORED	68370R109	7261	174546	SH	DEFINED	DEFINED	16,24,25	158370	0	16176
OPEN JT STK CO-VIMPE SPONSORED	68370R109	421	10125	SH	DEFINED	DEFINED	32,40,41	10125	0	0
OPEN JT STK CO-VIMPE SPONSORED	68370R109	8063	193817	SH	DEFINED	DEFINED	16,19,24,26,27	193817	0	0
OPEN JT STK CO-VIMPE SPONSORED	68370R109	22905	550600	SH	CALL	DEFINED	15,16,24	550600	0	0
OPEN JT STK CO-VIMPE SPONSORED	68370R109	21699	521600	SH	PUT	DEFINED	15,16,24	521600	0	0
OPEN TEXT CORP	683715106	667	21214	SH	DEFINED	DEFINED	16,24,25	20014	0	1200
OPEN TEXT CORP	683715106	21	674	SH	DEFINED	DEFINED	4,6,7,11	674	0	0
OPENWAVE SYS INC	683718AC4	3378	3500000	PRN	DEFINED	DEFINED	16,24,25	3500000	0	0
OPENWAVE SYS INC	683718308	418	160811	SH	DEFINED	DEFINED	15,16,24	160811	0	0
OPENWAVE SYS INC	683718308	9	3463	SH	DEFINED	DEFINED	16,24,25	3381	0	82
OPENWAVE SYS INC	683718308	850	327000	SH	CALL	DEFINED	15,16,24	327000	0	0
OPENWAVE SYS INC	683718308	13	5000	SH	CALL	DEFINED	16,24,25	5000	0	0
OPENWAVE SYS INC	683718308	384	147800	SH	PUT	DEFINED	15,16,24	147800	0	0
OPKO HEALTH INC	68375N103	30	10480	SH	DEFINED	DEFINED	16,24,25	10275	0	205
OPPENHEIMER HLDGS IN CL A NON V	683797104	280	6612	SH	DEFINED	DEFINED	16,24,25	6612	0	0
ORACLE CORP	68389X105	1309	57950	SH	DEFINED	DEFINED	12	0	0	57950
ORACLE CORP	68389X105	827	36610	SH	DEFINED	DEFINED	30	36610	0	0
ORACLE CORP	68389X105	5805	257073	SH	DEFINED	DEFINED	3,9	0	0	257073
ORACLE CORP	68389X105	74981	3320667	SH	DEFINED	DEFINED	7,11	2369832	2250	948585
ORACLE CORP	68389X105	361	16000	SH	DEFINED	DEFINED	16,24	16000	0	0
ORACLE CORP	68389X105	4784	211876	SH	DEFINED	DEFINED	7,11,13	171202	0	40675
ORACLE CORP	68389X105	264	11696	SH	DEFINED	DEFINED	7,11,33	0	0	11696
ORACLE CORP	68389X105	22686	1004691	SH	DEFINED	DEFINED	15,16,24	1004691	0	0
ORACLE CORP	68389X105	121211	5368072	SH	DEFINED	DEFINED	16,24,25	4447503	0	920569
ORACLE CORP	68389X105	22146	980791	SH	DEFINED	DEFINED	32,40,41	980791	0	0
ORACLE CORP	68389X105	19	830	SH	DEFINED	DEFINED	5-7,11,43,44	0	830	0
ORACLE CORP	68389X105	14794	655169	SH	DEFINED	DEFINED	16,19,24,26,27	655169	0	0
ORACLE CORP	68389X105	4157	184080	SH	DEFINED	DEFINED	2,6,7,10-11,18,20,21,28	184080	0	0
ORACLE CORP	68389X105	2273	100644	SH	CALL	DEFINED	7,11	100644	0	0
ORACLE CORP	68389X105	27873	1234400	SH	CALL	DEFINED	15,16,24	1234400	0	0
ORACLE CORP	68389X105	20681	915900	SH	CALL	DEFINED	16,24,25	915900	0	0
ORACLE CORP	68389X105	60047	2659300	SH	PUT	DEFINED	15,16,24	2659300	0	0
ORACLE CORP	68389X105	25464	1127744	SH	PUT	DEFINED	16,24,25	1127744	0	0
OPTIONSPRESS HLDGS	684010101	248	7345	SH	DEFINED	DEFINED	7,11,13	7345	0	0
OPTIONSPRESS HLDGS	684010101	51	1505	SH	DEFINED	DEFINED	7,11,33	0	0	1505
OPTIONSPRESS HLDGS	684010101	10749	317821	SH	DEFINED	DEFINED	16,24,25	308147	0	9674
OPTIONSPRESS HLDGS	684010101	329	9724	SH	DEFINED	DEFINED	32,40,41	9724	0	0
OPTIONSPRESS HLDGS	684010101	2158	63800	SH	CALL	DEFINED	15,16,24	63800	0	0
OPTIONSPRESS HLDGS	684010101	6764	200000	SH	CALL	DEFINED	16,24,25	200000	0	0
OPTIONSPRESS HLDGS	684010101	2127	62900	SH	PUT	DEFINED	15,16,24	62900	0	0
ORASURE TECHNOLOGIES	68554V108	171	19258	SH	DEFINED	DEFINED	15,16,24	19258	0	0
ORASURE TECHNOLOGIES	68554V108	531	59710	SH	DEFINED	DEFINED	16,24,25	54610	0	5100
ORASURE TECHNOLOGIES	68554V108	14	1600	SH	CALL	DEFINED	15,16,24	1600	0	0
ORASURE TECHNOLOGIES	68554V108	22	2500	SH	PUT	DEFINED	15,16,24	2500	0	0
ORBIT INTL CORP	685559304	219	25370	SH	DEFINED	DEFINED	16,24,25	23116	0	2254
ORBITAL SCIENCES COR	685564106	1482	60427	SH	DEFINED	DEFINED	16,24,25	44784	0	15643
O REILLY AUTOMOTIVE	686091109	45	1390	SH	DEFINED	DEFINED	7,11	1390	0	0
O REILLY AUTOMOTIVE	686091109	1320	40717	SH	DEFINED	DEFINED	16,24,25	35751	0	4966
ORITANI FINL CORP	686323106	151	12272	SH	DEFINED	DEFINED	16,24,25	8814	0	3458
ORIX CORP	686330101	161	1900	SH	DEFINED	DEFINED	30	1900	0	0
ORIX CORP	686330101	133	1571	SH	DEFINED	DEFINED	7,11	0	0	1571
ORIX CORP	686330101	6	70	SH	DEFINED	DEFINED	7,11,33	0	0	70
ORIX CORP	686330101	651	7676	SH	DEFINED	DEFINED	16,24,25	7481	0	195
ORMAT TECHNOLOGIES I	686688102	601	10934	SH	DEFINED	DEFINED	7,11	10934	0	0
ORMAT TECHNOLOGIES I	686688102	1707	31034	SH	DEFINED	DEFINED	16,24,25	28918	0	2116
ORMAT TECHNOLOGIES I	686688102	376	6828	SH	DEFINED	DEFINED	16,19,24,26,27	6828	0	0
ORTHOVITA INC	68750U102	293	83850	SH	DEFINED	DEFINED	16,24,25	32950	0	50900
OSCIENT PHARMACEUTIC	68812RAC9	1392	3481000	PRN	DEFINED	DEFINED	16,24,25	3481000	0	0

OSCIENT PHARMACEUTIC COM NEW	68812R303	232	172125	SH	DEFINED	31,45	172125	0	0
OSCIENT PHARMACEUTIC COM NEW	68812R303	0	175	SH	DEFINED	7,11,13	175	0	0
OSCIENT PHARMACEUTIC COM NEW	68812R303	1	858	SH	DEFINED	16,24,25	858	0	0
OSHKOSH TRUCK CORP COM	688239201	564	11931	SH	DEFINED	7,11	8331	0	3600
OSHKOSH TRUCK CORP COM	688239201	954	20188	SH	DEFINED	7,11,13	19788	0	400
OSHKOSH TRUCK CORP COM	688239201	2789	59007	SH	DEFINED	16,24,25	50889	0	8118
OSHKOSH TRUCK CORP COM	688239201	277	5855	SH	DEFINED	32,40,41	5855	0	0
OSHKOSH TRUCK CORP COM	688239201	1115	23600	SH	CALL DEFINED	15,16,24	23600	0	0
OSHKOSH TRUCK CORP COM	688239201	3322	70300	SH	PUT DEFINED	15,16,24	70300	0	0
OSIRIS THERAPEUTICS COM	68827R108	132	11003	SH	DEFINED	16,24,25	10823	0	180
OSTEOTECH INC COM	688582105	58	7400	SH	DEFINED	7,11,13	7400	0	0
OSTEOTECH INC COM	688582105	252	32260	SH	DEFINED	16,24,25	31570	0	690
OTELCO INC INCME DEP	688823202	211	15151	SH	DEFINED	16,24,25	15151	0	0
OTTER TAIL CORP COM	689648103	565	16315	SH	DEFINED	16,24,25	11771	0	4544
OVERSEAS SHIPHOLDING COM	690368105	3708	49818	SH	DEFINED	7,11	49818	0	0
OVERSEAS SHIPHOLDING COM	690368105	50	675	SH	DEFINED	7,11,13	675	0	0
OVERSEAS SHIPHOLDING COM	690368105	1319	17722	SH	DEFINED	16,24,25	16369	0	1352
OVERSTOCK COM INC DE NOTE 3.75	690370AB7	12	15000	PRN	DEFINED	16,24,25	15000	0	0
OVERSTOCK COM INC DE COM	690370101	1415	91145	SH	DEFINED	15,16,24	91145	0	0
OVERSTOCK COM INC DE COM	690370101	52	3340	SH	DEFINED	16,24,25	3340	0	0
OVERSTOCK COM INC DE COM	690370101	2893	186300	SH	CALL DEFINED	15,16,24	186300	0	0
OVERSTOCK COM INC DE COM	690370101	5622	362000	SH	PUT DEFINED	15,16,24	362000	0	0
OWENS & MINOR INC NE COM	690732102	129	3050	SH	DEFINED	30	3050	0	0
OWENS & MINOR INC NE COM	690732102	249	5865	SH	DEFINED	7,11,13	5865	0	0
OWENS & MINOR INC NE COM	690732102	165	3886	SH	DEFINED	16,24,25	2411	0	1475
OWENS CORNING NEW COM	690742101	1439	71160	SH	DEFINED	15,16,24	71160	0	0
OWENS CORNING NEW COM	690742101	295	14574	SH	DEFINED	16,24,25	10654	0	3920
OWENS CORNING NEW COM	690742101	3039	150300	SH	CALL DEFINED	15,16,24	150300	0	0
OWENS CORNING NEW COM	690742101	2608	129000	SH	PUT DEFINED	15,16,24	129000	0	0
OWENS ILL INC COM NEW	690768403	2647	53482	SH	DEFINED	7,11	53482	0	0
OWENS ILL INC COM NEW	690768403	8483	171372	SH	DEFINED	15,16,24	171372	0	0
OWENS ILL INC COM NEW	690768403	72796	1470629	SH	DEFINED	16,24,25	1441491	0	29138
OWENS ILL INC COM NEW	690768403	2725	55055	SH	DEFINED	32,40,41	55055	0	0
OWENS ILL INC COM NEW	690768403	3663	74000	SH	CALL DEFINED	15,16,24	74000	0	0
OWENS ILL INC COM NEW	690768403	9326	188400	SH	PUT DEFINED	15,16,24	188400	0	0
OWENS ILL INC COM NEW	690768502	1629	32594	SH	DEFINED	16,24,25	20280	0	12314
OXFORD INDS INC COM	691497309	57	2200	SH	DEFINED	30	2200	0	0
OXFORD INDS INC COM	691497309	160	6221	SH	DEFINED	16,24,25	4821	0	1400
PCM FUND INC COM	69323T101	165	16087	SH	DEFINED	16,24,25	9412	0	6675
PC-TEL INC COM	69325Q105	484	70580	SH	DEFINED	16,24,25	33830	0	36750
PDL BIOPHARMA INC COM	69329Y104	2288	130611	SH	DEFINED	7,11	130611	0	0
PDL BIOPHARMA INC COM	69329Y104	1422	81142	SH	DEFINED	16,24,25	64770	0	16372
PDL BIOPHARMA INC COM	69329Y104	44	2485	SH	DEFINED	32,40,41	2485	0	0
PDL BIOPHARMA INC COM	69329Y104	15934	909500	SH	CALL DEFINED	15,16,24	909500	0	0
PDL BIOPHARMA INC COM	69329Y104	4979	284200	SH	CALL DEFINED	16,24,25	284200	0	0
PDL BIOPHARMA INC COM	69329Y104	2905	165800	SH	PUT DEFINED	15,16,24	165800	0	0
PDL BIOPHARMA INC COM	69329Y104	2996	171000	SH	PUT DEFINED	16,24,25	171000	0	0
PG&E CORP COM	69331C108	13	300	SH	DEFINED	12	0	0	300
PG&E CORP COM	69331C108	7675	178115	SH	DEFINED	7,11	118309	0	59806
PG&E CORP COM	69331C108	58	1340	SH	DEFINED	7,11,13	1315	0	25
PG&E CORP COM	69331C108	15	350	SH	DEFINED	7,11,33	0	0	350
PG&E CORP COM	69331C108	18770	435601	SH	DEFINED	16,24,25	415403	0	20197
PG&E CORP COM	69331C108	5703	132351	SH	DEFINED	32,40,41	132351	0	0
PG&E CORP COM	69331C108	0	2	SH	DEFINED	16,19,24,26,27	2	0	0
PG&E CORP COM	69331C108	2291	53161	SH	CALL DEFINED	7,11	53161	0	0
PG&E CORP COM	69331C108	491	11400	SH	CALL DEFINED	15,16,24	11400	0	0
PG&E CORP COM	69331C108	427	9900	SH	CALL DEFINED	16,24,25	9900	0	0
PG&E CORP COM	69331C108	405	9400	SH	PUT DEFINED	15,16,24	9400	0	0
PG&E CORP COM	69331C108	2291	53161	SH	PUT DEFINED	16,24,25	53161	0	0
PFF BANCORP INC COM	69331W104	355	29476	SH	DEFINED	16,24,25	27026	0	2450
P F CHANGS CHINA BIS COM	69333Y108	1135	49705	SH	DEFINED	15,16,24	49705	0	0
P F CHANGS CHINA BIS COM	69333Y108	1624	71114	SH	DEFINED	16,24,25	52462	0	18652
P F CHANGS CHINA BIS COM	69333Y108	822	36000	SH	CALL DEFINED	15,16,24	36000	0	0
P F CHANGS CHINA BIS COM	69333Y108	1692	74100	SH	PUT DEFINED	15,16,24	74100	0	0
PICO HLDGS INC COM NEW	693366205	23	674	SH	DEFINED	7,11	674	0	0
PICO HLDGS INC COM NEW	693366205	1456	43303	SH	DEFINED	16,24,25	31025	0	12278
PMC-SIERRA INC COM	69344F106	141	21600	SH	DEFINED	30	21600	0	0
PMC-SIERRA INC COM	69344F106	176	26925	SH	DEFINED	7,11,13	26925	0	0
PMC-SIERRA INC COM	69344F106	1006	153753	SH	DEFINED	16,24,25	152172	0	1581
PMC-SIERRA INC COM	69344F106	1555	237700	SH	CALL DEFINED	15,16,24	237700	0	0
PMC-SIERRA INC COM	69344F106	285	43600	SH	PUT DEFINED	15,16,24	43600	0	0
PMI GROUP INC COM	69344M101	55	4137	SH	DEFINED	7,11	4137	0	0
PMI GROUP INC COM	69344M101	2	140	SH	DEFINED	7,11,33	0	0	140
PMI GROUP INC COM	69344M101	7069	532272	SH	DEFINED	16,24,25	474135	0	58137
PNC FINL SVCS GROUP COM	693475105	31897	485872	SH	DEFINED	7,11	482565	0	3307
PNC FINL SVCS GROUP COM	693475105	1264	19250	SH	DEFINED	7,11,13	16963	0	2287
PNC FINL SVCS GROUP COM	693475105	3	48	SH	DEFINED	7,11,33	0	0	48
PNC FINL SVCS GROUP COM	693475105	18242	277863	SH	DEFINED	16,24,25	222073	0	55789
PNC FINL SVCS GROUP COM	693475105	702	10694	SH	DEFINED	32,40,41	10694	0	0
PNC FINL SVCS GROUP COM	693475105	27816	423700	SH	CALL DEFINED	15,16,24	423700	0	0
PNC FINL SVCS GROUP COM	693475105	4103	62500	SH	CALL DEFINED	16,24,25	62500	0	0
PNC FINL SVCS GROUP COM	693475105	20148	306900	SH	PUT DEFINED	15,16,24	306900	0	0
PNC FINL SVCS GROUP COM	693475105	4103	62500	SH	PUT DEFINED	16,24,25	62500	0	0
POSCO SPONSORED	693483109	1134	7539	SH	DEFINED	3,9	0	0	7539
POSCO SPONSORED	693483109	39	258	SH	DEFINED	7,11	0	0	258
POSCO SPONSORED	693483109	43	288	SH	DEFINED	7,11,13	182	0	106
POSCO SPONSORED	693483109	6052	40233	SH	DEFINED	16,24,25	36073	0	4160
POSCO SPONSORED	693483109	45	300	SH	DEFINED	32,40,41	300	0	0
POSCO SPONSORED	693483109	2407	16000	SH	DEFINED	16,17,22-24	16000	0	0
POSCO SPONSORED	693483109	1	4	SH	DEFINED	16,19,24,26,27	4	0	0
PNM RES INC COM	69349H107	363	16900	SH	DEFINED	7,11,13	16900	0	0
PNM RES INC COM	69349H107	346	16115	SH	DEFINED	16,24,25	13249	0	2866
PPG INDS INC COM	693506107	91	1292	SH	DEFINED	3,9	0	0	1292
PPG INDS INC COM	693506107	1279	18216	SH	DEFINED	7,11	12216	0	6000
PPG INDS INC COM	693506107	1180	16801	SH	DEFINED	7,11,13	16313	0	488
PPG INDS INC COM	693506107	262	3725	SH	DEFINED	7,11,33	0	0	3725
PPG INDS INC COM	693506107	18822	268009	SH	DEFINED	16,24,25	224576	0	43433
PPG INDS INC COM	693506107	326	4639	SH	DEFINED	32,40,41	4639	0	0
PPG INDS INC COM	693506107	21	300	SH	DEFINED	5-7,11,43,44	0	300	0
PPG INDS INC COM	693506107	17782	253200	SH	CALL DEFINED	15,16,24	253200	0	0
PPG INDS INC COM	693506107	1194	17000	SH	CALL DEFINED	16,24,25	17000	0	0
PPG INDS INC COM	693506107	3701	52700	SH	PUT DEFINED	15,16,24	52700	0	0
PPG INDS INC COM	693506107	1060	15100	SH	PUT DEFINED	16,24,25	15100	0	0
PPL CORP COM	69351T106	2033	39023	SH	DEFINED	7,11	36623	0	2400
PPL CORP COM	69351T106	31254	600000	SH	DEFINED	16,24	600000	0	0
PPL CORP COM	69351T106	416	7989	SH	DEFINED	7,11,13	7989	0	0
PPL CORP COM	69351T106	16	300	SH	DEFINED	7,11,33	0	0	300
PPL CORP COM	69351T106	17356	333201	SH	DEFINED	16,24,25	289998	0	43202
PPL CORP COM	69351T106	16118	309420	SH	DEFINED	32,40,41	309420	0	0
PS BUSINESS PKS INC COM	69360J107	95	1800	SH	DEFINED	16,24,25	1300	0	500
PS BUSINESS PKS INC COM	69360J107	388	7384	SH	DEFINED	32,40,41	7384	0	0
PSS WORLD MED INC COM	69366A100	384	19620	SH	DEFINED	16,24,25	16905	0	2715
PACCAR INC COM	693718108	3015	55343	SH	DEFINED	7,11	55343	0	0
PACCAR INC COM	693718108	259	4751	SH	DEFINED	16,24	4751	0	0



PACCAR INC	COM	693718108	6354	116638	SH	DEFINED	15,16,24	116638	0	0
PACCAR INC	COM	693718108	13121	240847	SH	DEFINED	16,24,25	230754	0	10092
PACCAR INC	COM	693718108	1052	19302	SH	DEFINED	32,40,41	19302	0	0
PACCAR INC	COM	693718108	6983	128171	SH	CALL DEFINED	7,11	128171	0	0
PACCAR INC	COM	693718108	10199	187200	SH	CALL DEFINED	15,16,24	187200	0	0
PACCAR INC	COM	693718108	23669	434450	SH	PUT DEFINED	15,16,24	434450	0	0
PACCAR INC	COM	693718108	6983	128171	SH	PUT DEFINED	16,24,25	128171	0	0
PACIFIC CAP BANCORP	COM	69404P101	6	322	SH	DEFINED	7,11	0	0	322
PACIFIC CAP BANCORP	COM	69404P101	509	25268	SH	DEFINED	16,24,25	23724	0	1544
PACIFIC ETHANOL INC	COM	69423U107	1391	169420	SH	DEFINED	15,16,24	169420	0	0
PACIFIC ETHANOL INC	COM	69423U107	223	27104	SH	DEFINED	16,24,25	21687	0	5417
PACIFIC ETHANOL INC	COM	69423U107	2209	269100	SH	CALL DEFINED	15,16,24	269100	0	0
PACIFIC ETHANOL INC	COM	69423U107	4704	573000	SH	PUT DEFINED	15,16,24	573000	0	0
PACIFIC SUNWEAR CALI	COM	694873100	2953	209299	SH	DEFINED	7,11	209299	0	0
PACIFIC SUNWEAR CALI	COM	694873100	838	59384	SH	DEFINED	16,24,25	51359	0	8025
PACIFIC SUNWEAR CALI	COM	694873100	632	44800	SH	CALL DEFINED	15,16,24	44800	0	0
PACIFIC SUNWEAR CALI	COM	694873100	545	38600	SH	PUT DEFINED	15,16,24	38600	0	0
PACKAGING CORP AMER	COM	695156109	32	1121	SH	DEFINED	7,11	1121	0	0
PACKAGING CORP AMER	COM	695156109	8	300	SH	DEFINED	7,11,13	300	0	0
PACKAGING CORP AMER	COM	695156109	6121	217067	SH	DEFINED	16,24,25	193286	0	23781
PACKAGING CORP AMER	COM	695156109	13391	474850	SH	DEFINED	32,40,41	474850	0	0
PACKAGING CORP AMER	COM	695156109	598	21200	SH	CALL DEFINED	16,24,25	21200	0	0
PACKETEER INC	COM	695210104	3	550	SH	DEFINED	7,11,13	550	0	0
PACKETEER INC	COM	695210104	197	32022	SH	DEFINED	16,24,25	32022	0	0
PACTIV CORP	COM	695257105	353	13246	SH	DEFINED	7,11	13246	0	0
PACTIV CORP	COM	695257105	551	20675	SH	DEFINED	7,11,13	20675	0	0
PACTIV CORP	COM	695257105	41	1530	SH	DEFINED	7,11,33	0	0	1530
PACTIV CORP	COM	695257105	19843	745145	SH	DEFINED	16,24,25	678062	0	67083
PACTIV CORP	COM	695257105	159	5974	SH	DEFINED	32,40,41	5974	0	0
PACTIV CORP	COM	695257105	53	2000	SH	CALL DEFINED	16,24,25	2000	0	0
PAETEC HOLDING CORP	COM	695459107	2653	272126	SH	DEFINED	16,24,25	271926	0	200
PAETEC HOLDING CORP	COM	695459107	1248	128000	SH	CALL DEFINED	7,11	128000	0	0
PALL CORP	COM	696429307	351	8715	SH	DEFINED	3,9	0	0	8715
PALL CORP	COM	696429307	792	19633	SH	DEFINED	7,11	19633	0	0
PALL CORP	COM	696429307	838	20775	SH	DEFINED	7,11,13	20475	0	300
PALL CORP	COM	696429307	174	4320	SH	DEFINED	7,11,33	0	0	4320
PALL CORP	COM	696429307	96669	2397546	SH	DEFINED	16,24,25	2247262	0	150283
PALL CORP	COM	696429307	1587	39368	SH	DEFINED	32,40,41	39368	0	0
PALM HARBOR HOMES	NOTE	696639AB9	927	1310000	PRN	DEFINED	16,24,25	1310000	0	0
PALM INC NEW	COM	696643105	325	51269	SH	DEFINED	16,24,25	46092	0	5177
PALM INC NEW	COM	696643105	2480	391200	SH	CALL DEFINED	15,16,24	391200	0	0
PALM INC NEW	COM	696643105	2131	336100	SH	PUT DEFINED	15,16,24	336100	0	0
PAN AMERICAN SILVER	COM	697900108	2016	57729	SH	DEFINED	15,16,24	57729	0	0
PAN AMERICAN SILVER	COM	697900108	3012	86225	SH	DEFINED	16,24,25	74693	0	11532
PAN AMERICAN SILVER	COM	697900108	82	2360	SH	DEFINED	32,40,41	2360	0	0
PAN AMERICAN SILVER	COM	697900108	2146	61445	SH	DEFINED	4,6,7,11	61445	0	0
PAN AMERICAN SILVER	COM	697900108	122	3500	SH	DEFINED	5-7,11,43,44	0	3500	0
PAN AMERICAN SILVER	COM	697900108	1970	56400	SH	CALL DEFINED	15,16,24	56400	0	0
PAN AMERICAN SILVER	COM	697900108	4527	129600	SH	PUT DEFINED	15,16,24	129600	0	0
PANERA BREAD CO	CL A	69840W108	13	349	SH	DEFINED	7,11	349	0	0
PANERA BREAD CO	CL A	69840W108	6145	171552	SH	DEFINED	16,24,25	168024	0	3528
PANERA BREAD CO	CL A	69840W108	4703	131300	SH	CALL DEFINED	15,16,24	131300	0	0
PANERA BREAD CO	CL A	69840W108	1877	52400	SH	PUT DEFINED	15,16,24	52400	0	0
PANTRY INC	COM	698657103	4965	190000	SH	DEFINED	7,11	190000	0	0
PANTRY INC	COM	698657103	77	2950	SH	DEFINED	16,24,25	2800	0	150
PAPA JOHNS INTL INC	COM	698813102	11	500	SH	DEFINED	7,11,13	500	0	0
PAPA JOHNS INTL INC	COM	698813102	1029	45342	SH	DEFINED	16,24,25	43721	0	1621
PAR PHARMACEUTICAL C	COM	69888P106	2703	112625	SH	DEFINED	7,11	112625	0	0
PAR PHARMACEUTICAL C	COM	69888P106	669	27886	SH	DEFINED	16,24,25	25314	0	2572
PAR PHARMACEUTICAL C	COM	69888P106	223	9300	SH	CALL DEFINED	15,16,24	9300	0	0
PAR PHARMACEUTICAL C	COM	69888P106	36	1500	SH	PUT DEFINED	15,16,24	1500	0	0
PARAGON SHIPPING INC	CL A	69913R309	692	38024	SH	DEFINED	16,24,25	37524	0	500
PARALLEL PETE CORP D	COM	699157103	85	4800	SH	DEFINED	30	4800	0	0
PARALLEL PETE CORP D	COM	699157103	109	6184	SH	DEFINED	16,24,25	6184	0	0
PARAMETRIC TECHNOLOG	COM NEW	699173209	195	10949	SH	DEFINED	7,11	10949	0	0
PARAMETRIC TECHNOLOG	COM NEW	699173209	606	33926	SH	DEFINED	16,24,25	33778	0	148
PAREXEL INTL CORP	COM	699462107	251	5196	SH	DEFINED	16,24,25	5196	0	0
PARK OHIO HLDGS CORP	COM	700666100	45	1800	SH	DEFINED	7,11,13	1800	0	0
PARK OHIO HLDGS CORP	COM	700666100	407	16231	SH	DEFINED	16,24,25	13920	0	2311
PARKER DRILLING CO	COM	701081101	167	22065	SH	DEFINED	15,16,24	22065	0	0
PARKER DRILLING CO	COM	701081101	29	3828	SH	DEFINED	16,24,25	3404	0	424
PARKER DRILLING CO	COM	701081101	367	48600	SH	CALL DEFINED	15,16,24	48600	0	0
PARKER DRILLING CO	COM	701081101	378	50100	SH	PUT DEFINED	15,16,24	50100	0	0
PARKER HANNIFIN CORP	COM	701094104	610	8100	SH	DEFINED	12	0	0	8100
PARKER HANNIFIN CORP	COM	701094104	6694	88887	SH	DEFINED	3,9	0	0	88887
PARKER HANNIFIN CORP	COM	701094104	7487	99413	SH	DEFINED	7,11	13373	600	85440
PARKER HANNIFIN CORP	COM	701094104	514	6821	SH	DEFINED	7,11,13	2621	0	4200
PARKER HANNIFIN CORP	COM	701094104	31	412	SH	DEFINED	7,11,33	0	0	412
PARKER HANNIFIN CORP	COM	701094104	14076	186903	SH	DEFINED	16,24,25	160333	0	26569
PARKER HANNIFIN CORP	COM	701094104	5446	72311	SH	DEFINED	32,40,41	72311	0	0
PARKERVISION INC	COM	701354102	0	6	SH	DEFINED	16,24	6	0	0
PARKERVISION INC	COM	701354102	4854	306800	SH	DEFINED	16,24,25	300800	0	6000
PARKERVISION INC	COM	701354102	4746	300000	SH	PUT DEFINED	16,24,25	300000	0	0
PARKVALE FINL CORP	COM	701492100	242	8731	SH	DEFINED	16,24,25	731	0	8000
PARKWAY PPTYS INC	COM	70159Q104	41	1103	SH	DEFINED	16,24,25	1103	0	0
PARKWAY PPTYS INC	COM	70159Q104	270	7289	SH	DEFINED	32,40,41	7289	0	0
PARLUX FRAGRANCES IN	COM	701645103	241	59000	SH	DEFINED	16,24,25	51000	0	8000
PARTNER COMMUNICATIO	ADR	70211M109	205	9291	SH	DEFINED	16,24,25	7886	0	1405
PATNI COMPUTER SYS	SPONS ADR	703248203	439	27000	SH	DEFINED	16,17,22-24	27000	0	0
PATRICK INDS INC	COM	703343103	484	48600	SH	DEFINED	16,24,25	35200	0	13400
PATRIOT COAL CORP	COM	70336T104	199	4760	SH	DEFINED	7,11	4760	0	0
PATRIOT COAL CORP	COM	70336T104	11	262	SH	DEFINED	7,11,13	237	0	25
PATRIOT COAL CORP	COM	70336T104	91	2178	SH	DEFINED	7,11,33	0	0	2178
PATRIOT COAL CORP	COM	70336T104	1975	47328	SH	DEFINED	16,24,25	40825	0	6503
PATRIOT COAL CORP	COM	70336T104	1720	41200	SH	CALL DEFINED	15,16,24	41200	0	0
PATRIOT COAL CORP	COM	70336T104	259	6200	SH	PUT DEFINED	15,16,24	6200	0	0
PATTERSON COMPANIES	COM	703395103	713	21010	SH	DEFINED	7,11	21010	0	0
PATTERSON COMPANIES	COM	703395103	998	29400	SH	DEFINED	7,11,13	29200	0	200
PATTERSON COMPANIES	COM	703395103	2	62	SH	DEFINED	15,16,24	62	0	0
PATTERSON COMPANIES	COM	703395103	4181	123147	SH	DEFINED	16,24,25	79057	0	44090
PATTERSON COMPANIES	COM	703395103	108	3192	SH	DEFINED	32,40,41	3192	0	0
PATTERSON UTI ENERGY	COM	703481101	141	7200	SH	DEFINED	30	7200	0	0
PATTERSON UTI ENERGY	COM	703481101	1775	90957	SH	DEFINED	7,11	90957	0	0
PATTERSON UTI ENERGY	COM	703481101	694	35575	SH	DEFINED	7,11,13	35075	0	500
PATTERSON UTI ENERGY	COM	703481101	229	11757	SH	DEFINED	15,16,24	11757	0	0
PATTERSON UTI ENERGY	COM	703481101	4182	214217	SH	DEFINED	16,24,25	181397	0	32820
PATTERSON UTI ENERGY	COM	703481101	89	4547	SH	DEFINED	32,40,41	4547	0	0
PATTERSON UTI ENERGY	COM	703481101	7240	370900	SH	CALL DEFINED	15,16,24	370900	0	0
PATTERSON UTI ENERGY	COM	703481101	960	49200	SH	CALL DEFINED	16,24,25	49200	0	0
PATTERSON UTI ENERGY	COM	703481101	5407	277000	SH	PUT DEFINED	15,16,24	277000	0	0
PATTERSON UTI ENERGY	COM	703481101	1294	66300	SH	PUT DEFINED	16,24,25	66300	0	0
PAYCHEX INC	COM	704326107	2003	55299	SH	DEFINED	7,11	54599	0	700
PAYCHEX INC	COM	704326107	1793	49503	SH	DEFINED	7,11,13	48528	0	975
PAYCHEX INC	COM	704326107	108	2990	SH	DEFINED	7,11,33	0	0	2990

PAYCHEX INC	COM	704326107	39386	1087414	SH	DEFINED	16,24,25	897452	0	189961
PAYCHEX INC	COM	704326107	3156	87141	SH	DEFINED	32,40,41	87141	0	0
PAYCHEX INC	COM	704326107	9707	268000	SH	CALL	15,16,24	268000	0	0
PAYCHEX INC	COM	704326107	9747	269100	SH	CALL	16,24,25	269100	0	0
PAYCHEX INC	COM	704326107	3905	107800	SH	PUT	15,16,24	107800	0	0
PAYCHEX INC	COM	704326107	6987	192900	SH	PUT	16,24,25	192900	0	0
PEABODY ENERGY CORP	SDCV 4.75	704549AG9	29054	22922000	PRN	DEFINED	16,24,25	22922000	0	0
PEABODY ENERGY CORP	COM	704549104	3369	54659	SH	DEFINED	7,11	54659	0	0
PEABODY ENERGY CORP	COM	704549104	241	3910	SH	DEFINED	7,11,13	3660	0	250
PEABODY ENERGY CORP	COM	704549104	1403	22757	SH	DEFINED	7,11,33	0	0	22757
PEABODY ENERGY CORP	COM	704549104	2972	48215	SH	DEFINED	15,16,24	48215	0	0
PEABODY ENERGY CORP	COM	704549104	45411	736717	SH	DEFINED	16,24,25	600305	0	136411
PEABODY ENERGY CORP	COM	704549104	4210	68295	SH	DEFINED	32,40,41	68295	0	0
PEABODY ENERGY CORP	COM	704549104	47450	769800	SH	CALL	15,16,24	769800	0	0
PEABODY ENERGY CORP	COM	704549104	46298	751100	SH	PUT	15,16,24	751100	0	0
PEARSON PLC	SPONSORED	705015105	1146	79079	SH	DEFINED	16,24,25	77562	0	1517
PEDIATRIX MED GROUP	COM	705324101	104	1525	SH	DEFINED	30	1525	0	0
PEDIATRIX MED GROUP	COM	705324101	40	584	SH	DEFINED	7,11	584	0	0
PEDIATRIX MED GROUP	COM	705324101	2698	39587	SH	DEFINED	16,24,25	25317	0	14270
PEDIATRIX MED GROUP	COM	705324101	27	400	SH	DEFINED	32,40,41	400	0	0
PETS COFFEE & TEA I	COM	705560100	1088	37424	SH	DEFINED	16,24,25	36236	0	1188
PEMCO AVIATION INC	COM	706444106	38	13300	SH	DEFINED	16,24,25	2700	0	10600
PENGROWTH ENERGY TR	TR UNIT NE	706902509	5937	334084	SH	DEFINED	16,24,25	285448	0	48635
PENGROWTH ENERGY TR	TR UNIT NE	706902509	2536	142700	SH	CALL	15,16,24	142700	0	0
PENGROWTH ENERGY TR	TR UNIT NE	706902509	556	31300	SH	PUT	15,16,24	31300	0	0
PENGROWTH ENERGY TR	TR UNIT NE	706902509	5	300	SH	PUT	16,24,25	0	0	300
PENFORD CORP	COM	707051108	354	13848	SH	DEFINED	16,24,25	13848	0	0
PENN NATL GAMING INC	COM	707569109	53	883	SH	DEFINED	7,11	883	0	0
PENN NATL GAMING INC	COM	707569109	2382	40006	SH	DEFINED	16,24,25	32528	0	7478
PENN NATL GAMING INC	COM	707569109	542	9100	SH	DEFINED	32,40,41	9100	0	0
PENN NATL GAMING INC	COM	707569109	2477	41600	SH	CALL	15,16,24	41600	0	0
PENN NATL GAMING INC	COM	707569109	71	1200	SH	CALL	16,24,25	1200	0	0
PENN NATL GAMING INC	COM	707569109	488	8200	SH	PUT	15,16,24	8200	0	0
PENN NATL GAMING INC	COM	707569109	250	4200	SH	PUT	16,24,25	4200	0	0
PENN TREATY AMERN CO	COM NEW	707874400	190	29340	SH	DEFINED	16,24,25	26340	0	3000
PENN VA CORP	COM	707882106	65	1500	SH	DEFINED	30	1500	0	0
PENN VA CORP	COM	707882106	2072	47498	SH	DEFINED	16,24,25	47498	0	0
PENN VA RESOURCES PA	COM	707884102	165	6700	SH	DEFINED	7,11,13	5500	0	1200
PENN VA RESOURCES PA	COM	707884102	2063	83943	SH	DEFINED	16,24,25	64073	0	19870
PENN WEST ENERGY TR	TR UNIT	707885109	6583	253200	SH	DEFINED	42	253200	0	0
PENN WEST ENERGY TR	TR UNIT	707885109	1571	60436	SH	DEFINED	7,11,33	0	0	60436
PENN WEST ENERGY TR	TR UNIT	707885109	12415	477516	SH	DEFINED	16,24,25	445664	0	31852
PENN WEST ENERGY TR	TR UNIT	707885109	197	7561	SH	DEFINED	32,40,41	7561	0	0
PENN WEST ENERGY TR	TR UNIT	707885109	84	3245	SH	DEFINED	4,6,7,11	3245	0	0
PENNEY J C INC	COM	708160106	318	7225	SH	DEFINED	12	0	0	7225
PENNEY J C INC	COM	708160106	3032	68928	SH	DEFINED	3,9	0	0	68928
PENNEY J C INC	COM	708160106	6597	149964	SH	DEFINED	7,11	19158	0	130806
PENNEY J C INC	COM	708160106	563	12792	SH	DEFINED	7,11,13	3517	0	9275
PENNEY J C INC	COM	708160106	12	280	SH	DEFINED	7,11,33	0	0	280
PENNEY J C INC	COM	708160106	5023	114182	SH	DEFINED	15,16,24	114182	0	0
PENNEY J C INC	COM	708160106	15822	359682	SH	DEFINED	16,24,25	316686	0	42996
PENNEY J C INC	COM	708160106	402	9133	SH	DEFINED	32,40,41	9133	0	0
PENNEY J C INC	COM	708160106	79	1800	SH	DEFINED	5-7,11,43,44	0	1800	0
PENNEY J C INC	COM	708160106	26121	593800	SH	CALL	15,16,24	593800	0	0
PENNEY J C INC	COM	708160106	554	12600	SH	CALL	16,24,25	12600	0	0
PENNEY J C INC	COM	708160106	29249	664900	SH	PUT	15,16,24	664900	0	0
PENNEY J C INC	COM	708160106	1056	24000	SH	PUT	16,24,25	24000	0	0
PENNS WOODS BANCORP	COM	708430103	378	11645	SH	DEFINED	16,24,25	10950	0	695
PENNSYLVANIA RL ESTA	SH BEN INT	709102107	1630	54930	SH	DEFINED	7,11	54930	0	0
PENNSYLVANIA RL ESTA	SH BEN INT	709102107	220	7400	SH	DEFINED	14,31	7400	0	0
PENNSYLVANIA RL ESTA	SH BEN INT	709102107	2922	98464	SH	DEFINED	16,24,25	68802	0	29661
PENNSYLVANIA RL ESTA	SH BEN INT	709102107	535	18035	SH	DEFINED	32,40,41	18035	0	0
PENNSYLVANIA RL ESTA	SH BEN INT	709102107	52088	1755000	SH	CALL	7,11	1755000	0	0
PENSKE AUTOMOTIVE GR	COM	70959W103	187	10716	SH	DEFINED	16,24,25	10716	0	0
PENSON WORLDWIDE INC	COM	709600100	1	54	SH	DEFINED	16,24	54	0	0
PENSON WORLDWIDE INC	COM	709600100	866	60376	SH	DEFINED	16,24,25	59876	0	500
PENTAIR INC	COM	709631105	640	18381	SH	DEFINED	7,11	18381	0	0
PENTAIR INC	COM	709631105	240	6905	SH	DEFINED	7,11,13	6905	0	0
PENTAIR INC	COM	709631105	7845	225364	SH	DEFINED	16,24,25	178217	0	47146
PENTAIR INC	COM	709631105	831	23859	SH	DEFINED	32,40,41	23859	0	0
PENWEST PHARMACEUTIC	COM	709754105	45	7619	SH	DEFINED	15,16,24	7619	0	0
PENWEST PHARMACEUTIC	COM	709754105	49	8396	SH	DEFINED	16,24,25	8396	0	0
PENWEST PHARMACEUTIC	COM	709754105	169	28900	SH	CALL	15,16,24	28900	0	0
PENWEST PHARMACEUTIC	COM	709754105	40	6900	SH	PUT	15,16,24	6900	0	0
PEOPLES UNITED FINAN	COM	712704105	288	16186	SH	DEFINED	7,11	16186	0	0
PEOPLES UNITED FINAN	COM	712704105	1606	90224	SH	DEFINED	16,24,25	81836	0	8388
PEOPLES UNITED FINAN	COM	712704105	176	9890	SH	DEFINED	32,40,41	9890	0	0
PEOPLESUPPORT INC	COM	712714302	390	28500	SH	DEFINED	16,24,25	28500	0	0
PEP BOYS MANNY MOE &	COM	713278109	1344	117103	SH	DEFINED	16,24,25	105899	0	11203
PEP BOYS MANNY MOE &	COM	713278109	122	10600	SH	CALL	15,16,24	10600	0	0
PEPCO HOLDINGS INC	COM	713291102	544	18550	SH	DEFINED	7,11	18550	0	0
PEPCO HOLDINGS INC	COM	713291102	276	9425	SH	DEFINED	7,11,13	9425	0	0
PEPCO HOLDINGS INC	COM	713291102	44	1500	SH	DEFINED	7,11,33	0	0	1500
PEPCO HOLDINGS INC	COM	713291102	2356	80342	SH	DEFINED	16,24,25	56874	0	23468
PEPCO HOLDINGS INC	COM	713291102	177	6048	SH	DEFINED	32,40,41	6048	0	0
PEPSI BOTTLING GROUP	COM	713409100	3	75	SH	DEFINED	12	0	0	75
PEPSI BOTTLING GROUP	COM	713409100	4368	110693	SH	DEFINED	3,9	0	0	110693
PEPSI BOTTLING GROUP	COM	713409100	7713	195468	SH	DEFINED	7,11	96362	0	99106
PEPSI BOTTLING GROUP	COM	713409100	24071	610000	SH	DEFINED	16,24	610000	0	0
PEPSI BOTTLING GROUP	COM	713409100	1483	37575	SH	DEFINED	7,11,13	32742	0	4833
PEPSI BOTTLING GROUP	COM	713409100	7673	194453	SH	DEFINED	16,24,25	129335	0	65117
PEPSI BOTTLING GROUP	COM	713409100	174	4397	SH	DEFINED	32,40,41	4397	0	0
PEPSI BOTTLING GROUP	COM	713409100	6235	158000	SH	CALL	7,11	158000	0	0
PEPSI BOTTLING GROUP	COM	713409100	5716	144859	SH	CALL	16,24,25	144859	0	0
PEPSI BOTTLING GROUP	COM	713409100	2836	71859	SH	PUT	7,11	71859	0	0
PEPSI BOTTLING GROUP	COM	713409100	813	20600	SH	PUT	16,24,25	20600	0	0
PEPSIAMERICAS INC	COM	71343P200	155	4653	SH	DEFINED	7,11	4653	0	0
PEPSIAMERICAS INC	COM	71343P200	186	5580	SH	DEFINED	7,11,13	5580	0	0
PEPSIAMERICAS INC	COM	71343P200	1107	33234	SH	DEFINED	16,24,25	28639	0	4595
PEPSICO INC	COM	713448108	2114	27850	SH	DEFINED	12	0	0	27850
PEPSICO INC	COM	713448108	1224	16130	SH	DEFINED	3,9	0	0	16130
PEPSICO INC	COM	713448108	62331	821228	SH	DEFINED	7,11	463012	3000	355216
PEPSICO INC	COM	713448108	55971	737428	SH	DEFINED	16,24	737428	0	0
PEPSICO INC	COM	713448108	4247	55952	SH	DEFINED	7,11,13	46912	0	9040
PEPSICO INC	COM	713448108	2001	26365	SH	DEFINED	7,11,33	0	0	26365
PEPSICO INC	COM	713448108	409538	5395753	SH	DEFINED	16,24,25	4463483	0	932269
PEPSICO INC	COM	713448108	25290	333202	SH	DEFINED	32,40,41	333202	0	0
PEPSICO INC	COM	713448108	1294	17050	SH	DEFINED	5-7,11,43,44	0	17050	0
PEPSICO INC	COM	713448108	28230	371937	SH	CALL	7,11	371937	0	0
PEPSICO INC	COM	713448108	68272	899500	SH	CALL	15,16,24	899500	0	0
PEPSICO INC	COM	713448108	29525	389000	SH	CALL	16,24,25	389000	0	0
PEPSICO INC	COM	713448108	35256	464500	SH	PUT	15,16,24	464500	0	0
PEPSICO INC	COM	713448108	86665	1141837	SH	PUT	16,24,25	1141837	0	0
PEREGRINE PHARMACEUT	COM	713661106	4	12099	SH	DEFINED	16,24,25	9799	0	2300

PERFECT WORLD CO LTD	SPON	ADR R	71372U104	986	35376	SH	DEFINED	16,24,25	32934	0	2442
PERFICIENT INC	COM		71375U101	674	42805	SH	DEFINED	16,24,25	42035	0	770
PERICOM SEMICONDUCTO	COM		713831105	32	1700	SH	DEFINED	7,11,13	1700	0	0
PERICOM SEMICONDUCTO	COM		713831105	1034	55306	SH	DEFINED	16,24,25	55306	0	0
PERINI CORP	COM		713839108	1	33	SH	DEFINED	3,9	0	0	33
PERINI CORP	COM		713839108	15	356	SH	DEFINED	7,11	0	0	356
PERINI CORP	COM		713839108	766	18485	SH	DEFINED	16,24,25	18245	0	240
PERKINELMER INC	COM		714046109	198	7600	SH	DEFINED	30	7600	0	0
PERKINELMER INC	COM		714046109	250	9600	SH	DEFINED	3,9	0	0	9600
PERKINELMER INC	COM		714046109	106	4066	SH	DEFINED	7,11	4066	0	0
PERKINELMER INC	COM		714046109	52	2000	SH	DEFINED	7,11,13	2000	0	0
PERKINELMER INC	COM		714046109	1	53	SH	DEFINED	15,16,24	53	0	0
PERKINELMER INC	COM		714046109	817	31417	SH	DEFINED	16,24,25	26666	0	4751
PERKINELMER INC	COM		714046109	113	4333	SH	DEFINED	32,40,41	4333	0	0
PERMAN BASIN RTY TR	UNIT	BEN I	714236106	3	200	SH	DEFINED	7,11,13	200	0	0
PERMAN BASIN RTY TR	UNIT	BEN I	714236106	3018	188871	SH	DEFINED	16,24,25	161320	0	27551
PERRIGO CO	COM		714290103	25	709	SH	DEFINED	7,11	0	0	709
PERRIGO CO	COM		714290103	5056	144420	SH	DEFINED	7,11,13	142895	0	1525
PERRIGO CO	COM		714290103	4763	136033	SH	DEFINED	16,24,25	128804	0	7229
P T TELEKOMUNIKASI I	SPONSORED		715684106	1680	40000	SH	DEFINED	7,11	40000	0	0
P T TELEKOMUNIKASI I	SPONSORED		715684106	3053	72680	SH	DEFINED	16,24,25	64975	0	7705
PETMED EXPRESS INC	COM		716382106	662	54727	SH	DEFINED	16,24,25	52323	0	2404
PETRO-CD A	COM		71644E102	276	5150	SH	DEFINED	12	0	0	5150
PETRO-CD A	COM		71644E102	1364	25435	SH	DEFINED	3,9	0	0	25435
PETRO-CD A	COM		71644E102	5602	104471	SH	DEFINED	7,11	16811	0	87660
PETRO-CD A	COM		71644E102	344	6415	SH	DEFINED	7,11,13	150	0	6265
PETRO-CD A	COM		71644E102	3929	73268	SH	DEFINED	16,24,25	70427	0	2841
PETRO-CD A	COM		71644E102	773	14410	SH	DEFINED	32,40,41	14410	0	0
PETRO-CD A	COM		71644E102	1785	33286	SH	DEFINED	4,6,7,11	33286	0	0
PETRO-CD A	COM		71644E102	456	8500	SH	CALL DEFINED	15,16,24	8500	0	0
PETRO-CD A	COM		71644E102	2681	50000	SH	PUT DEFINED	7,11	50000	0	0
PETRO-CD A	COM		71644E102	611	11400	SH	PUT DEFINED	15,16,24	11400	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	9711	55345	SH	DEFINED	7,11	55045	0	300
PETROCHINA CO LTD	SPONSORED		71646E100	30845	175783	SH	DEFINED	16,24,25	152496	0	23287
PETROCHINA CO LTD	SPONSORED		71646E100	19113	108922	SH	DEFINED	16,17,22-24	108922	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	1878	10700	SH	DEFINED	16,19,24,26,27	10700	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	39872	227231	SH	CALL DEFINED	7,11	227231	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	94227	537000	SH	CALL DEFINED	15,16,24	537000	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	4404	25100	SH	CALL DEFINED	16,24,25	25100	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	56993	324800	SH	PUT DEFINED	7,11	324800	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	103492	589800	SH	PUT DEFINED	15,16,24	589800	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	16043	91431	SH	PUT DEFINED	16,24,25	91431	0	0
PETROCHINA CO LTD	SPONSORED		71646E100	35094	200000	SH	PUT DEFINED	16,17,22-24	200000	0	0
PETROBRAS ENERGIA PA	SP	ADR B S	71646M102	149	10675	SH	DEFINED	16,24,25	9675	0	1000
PETROBRAS ENERGIA PA	SP	ADR B S	71646M102	51	3640	SH	DEFINED	32,40,41	3640	0	0
PETROHAWK ENERGY COR	COM		716495106	80	4625	SH	DEFINED	30	4625	0	0
PETROHAWK ENERGY COR	COM		716495106	766	44243	SH	DEFINED	15,16,24	44243	0	0
PETROHAWK ENERGY COR	COM		716495106	1054	60898	SH	DEFINED	16,24,25	49637	0	11261
PETROHAWK ENERGY COR	COM		716495106	358	20700	SH	CALL DEFINED	15,16,24	20700	0	0
PETROHAWK ENERGY COR	COM		716495106	718	41500	SH	PUT DEFINED	15,16,24	41500	0	0
PETROHAWK ENERGY COR	COM		716495106	2396	24900	SH	DEFINED	30	24900	0	0
PETROLEO BRASILEIRO	SP	ADR NON	71654V101	1847	19198	SH	DEFINED	7,11	19198	0	0
PETROLEO BRASILEIRO	SP	ADR NON	71654V101	3158	32817	SH	DEFINED	16,24,25	29467	0	3350
PETROLEO BRASILEIRO	SP	ADR NON	71654V101	7470	77634	SH	DEFINED	32,40,41	77634	0	0
PETROLEO BRASILEIRO	SP	ADR NON	71654V101	87	900	SH	DEFINED	16,19,24,26,27	900	0	0
PETROLEO BRASILEIRO	SPONSORED		71654V408	540	4690	SH	DEFINED	30	4690	0	0
PETROLEO BRASILEIRO	SPONSORED		71654V408	821	7122	SH	DEFINED	7,11	6722	0	400
PETROLEO BRASILEIRO	SPONSORED		71654V408	865	7510	SH	DEFINED	7,11,13	7446	0	64
PETROLEO BRASILEIRO	SPONSORED		71654V408	15012	130266	SH	DEFINED	15,16,24	130266	0	0
PETROLEO BRASILEIRO	SPONSORED		71654V408	69891	606486	SH	DEFINED	16,24,25	516910	0	89576
PETROLEO BRASILEIRO	SPONSORED		71654V408	127499	1106382	SH	DEFINED	32,40,41	1106382	0	0
PETROLEO BRASILEIRO	SPONSORED		71654V408	7150	62045	SH	DEFINED	16,19,24,26,27	62045	0	0
PETROLEO BRASILEIRO	SPONSORED		71654V408	134808	1169800	SH	CALL DEFINED	15,16,24	1169800	0	0
PETROLEO BRASILEIRO	SPONSORED		71654V408	92192	800000	SH	PUT DEFINED	15,16,24	800000	0	0
PETROLEUM & RES CORP	COM		716549100	2144	55464	SH	DEFINED	16,24,25	44333	0	11131
PETROQUEST ENERGY IN	COM		716748108	99	6900	SH	DEFINED	30	6900	0	0
PETROQUEST ENERGY IN	COM		716748108	1583	110696	SH	DEFINED	16,24,25	105346	0	5350
PETSMART INC	COM		716768106	327	13905	SH	DEFINED	7,11	13905	0	0
PETSMART INC	COM		716768106	251	10649	SH	DEFINED	15,16,24	10649	0	0
PETSMART INC	COM		716768106	5918	251498	SH	DEFINED	16,24,25	183535	0	67963
PETSMART INC	COM		716768106	100	4270	SH	DEFINED	32,40,41	4270	0	0
PETSMART INC	COM		716768106	1447	61500	SH	CALL DEFINED	15,16,24	61500	0	0
PETSMART INC	COM		716768106	184	7800	SH	CALL DEFINED	16,24,25	7800	0	0
PETSMART INC	COM		716768106	1031	43800	SH	PUT DEFINED	15,16,24	43800	0	0
PETSMART INC	COM		716768106	471	20000	SH	PUT DEFINED	16,24,25	20000	0	0
PFIZER INC	COM		717081103	1637	72030	SH	DEFINED	12	0	0	72030
PFIZER INC	COM		717081103	743	32700	SH	DEFINED	30	32700	0	0
PFIZER INC	COM		717081103	4638	204043	SH	DEFINED	3,9	0	0	204043
PFIZER INC	COM		717081103	145522	6402216	SH	DEFINED	7,11	4864134	2940	1535142
PFIZER INC	COM		717081103	34095	1500000	SH	DEFINED	16,24	1500000	0	0
PFIZER INC	COM		717081103	8171	359499	SH	DEFINED	7,11,13	290600	0	68899
PFIZER INC	COM		717081103	416	18297	SH	DEFINED	7,11,33	0	0	18297
PFIZER INC	COM		717081103	14661	645015	SH	DEFINED	15,16,24	645015	0	0
PFIZER INC	COM		717081103	327933	14427308	SH	DEFINED	16,24,25	12397804	0	2029503
PFIZER INC	COM		717081103	54358	2391451	SH	DEFINED	32,40,41	2391451	0	0
PFIZER INC	COM		717081103	1771	77919	SH	DEFINED	5-7,11,43,44	0	77919	0
PFIZER INC	COM		717081103	40658	1788738	SH	DEFINED	16,19,24,26,27	1788738	0	0
PFIZER INC	COM		717081103	14960	658163	SH	DEFINED	2,6,7,10-11,18,20,21,28	658163	0	0
PFIZER INC	COM		717081103	61708	2714843	SH	CALL DEFINED	7,11	2714843	0	0
PFIZER INC	COM		717081103	31836	1400600	SH	CALL DEFINED	15,16,24	1400600	0	0
PFIZER INC	COM		717081103	27124	1193300	SH	CALL DEFINED	16,24,25	1193300	0	0
PFIZER INC	COM		717081103	10956	482000	SH	PUT DEFINED	7,11	482000	0	0
PFIZER INC	COM		717081103	31372	1380200	SH	PUT DEFINED	15,16,24	1380200	0	0
PFIZER INC	COM		717081103	27281	1200234	SH	PUT DEFINED	16,24,25	1200234	0	0
PHARMACEUTICAL HLDRS	DEPOSITRY		71712A206	1698	21441	SH	DEFINED	15,16,24	21441	0	0
PHARMACEUTICAL HLDRS	DEPOSITRY		71712A206	156091	1971093	SH	DEFINED	16,24,25	1963635	0	7458
PHARMACEUTICAL HLDRS	DEPOSITRY		71712A206	30195	381300	SH	CALL DEFINED	15,16,24	381300	0	0
PHARMACEUTICAL HLDRS	DEPOSITRY		71712A206	16860	212900	SH	PUT DEFINED	15,16,24	212900	0	0
PHARMACEUTICAL PROD	COM		717124101	78	1924	SH	DEFINED	7,11	1924	0	0
PHARMACEUTICAL PROD	COM		717124101	16	400	SH	DEFINED	7,11,13	400	0	0
PHARMACEUTICAL PROD	COM		717124101	2869	71056	SH	DEFINED	16,24,25	50094	0	20962
PHARMACEUTICAL PROD	COM		717124101	24	600	SH	DEFINED	32,40,41	600	0	0
PHARMACEUTICAL PROD	COM		717124101	791	19600	SH	CALL DEFINED	15,16,24	19600	0	0
PHARMACEUTICAL PROD	COM		717124101	848	21000	SH	PUT DEFINED	15,16,24	21000	0	0
PHARMERICA CORP	COM		71714F104	5	364	SH	DEFINED	7,11	0	0	364
PHARMERICA CORP	COM		71714F104	18	1308	SH	DEFINED	15,16,24	1308	0	0
PHARMERICA CORP	COM		71714F104	238	17176	SH	DEFINED	16,24,25	15201	0	1975
PHARMERICA CORP	COM		71714F104	1063	76600	SH	CALL DEFINED	15,16,24	76600	0	0
PHARMERICA CORP	COM		71714F104	1885	135800	SH	PUT DEFINED	15,16,24	135800	0	0
PHARMANET DEV GROUP	COM		717148100	6	146	SH	DEFINED	7,11	0	0	146
PHARMANET DEV GROUP	COM		717148100	218	5555	SH	DEFINED	16,24,25	5437	0	118
PHARMANET DEV GROUP	COM		717148100	5466	139400	SH	CALL DEFINED	15,16,24	139400	0	0
PHARMANET DEV GROUP	COM		717148100	1012	25800	SH	PUT DEFINED	15,16,24	25800	0	0
PHARMION CORP	COM		71715B409	232	3692	SH	DEFINED	16,24,25	3592	0	100

PHASE FORWARD INC	COM	71721R406	291	13400	SH	DEFINED	30	13400	0		
PHASE FORWARD INC	COM	71721R406	203	9339	SH	DEFINED	16, 24, 25	9274	0	65	
PHILADELPHIA CONS HL	COM	717528103	21	528	SH	DEFINED	7, 11	528	0	0	
PHILADELPHIA CONS HL	COM	717528103	903	22941	SH	DEFINED	16, 24, 25	20516	0	2425	
PHILIPPINE LONG DIST	SPONSORED	718252604	4801	63407	SH	DEFINED	16, 24, 25	56931	0	6475	
PHILLIPS VAN HEUSEN	COM	718592108	11	300	SH	DEFINED	12	0	0	300	
PHILLIPS VAN HEUSEN	COM	718592108	206	5600	SH	DEFINED	3, 9	0	0	5600	
PHILLIPS VAN HEUSEN	COM	718592108	291	7896	SH	DEFINED	7, 11	687	0	7209	
PHILLIPS VAN HEUSEN	COM	718592108	5	148	SH	DEFINED	7, 11, 13	48	0	100	
PHILLIPS VAN HEUSEN	COM	718592108	15	400	SH	DEFINED	7, 11, 33	0	0	400	
PHILLIPS VAN HEUSEN	COM	718592108	148	4004	SH	DEFINED	16, 24, 25	3768	0	236	
PHOENIX COS INC NEW	COM	71902E109	49	4097	SH	DEFINED	7, 11	0	0	4097	
PHOENIX COS INC NEW	COM	71902E109	252	21270	SH	DEFINED	16, 24, 25	19625	0	1645	
PHYSICIANS FORMULA H	COM	719427106	140	11782	SH	DEFINED	16, 24, 25	11282	0	500	
PIEDMONT NAT GAS INC	COM	720186105	34	1300	SH	DEFINED	7, 11, 13	1300	0	0	
PIEDMONT NAT GAS INC	COM	720186105	3730	142580	SH	DEFINED	16, 24, 25	115340	0	27239	
PIER 1 IMPORTS INC	NOTE	720279AH1	7160	8679000	PRN	DEFINED	31, 45	8679000	0	0	
PIER 1 IMPORTS INC	NOTE	720279AH1	7404	8975000	PRN	DEFINED	16, 24, 25	8975000	0	0	
PIER 1 IMPORTS INC	COM	720279108	168	32074	SH	DEFINED	16, 24, 25	31939	0	135	
PIER 1 IMPORTS INC	COM	720279108	0	3	SH	DEFINED	16, 19, 24, 26, 27	3	0	0	
PIER 1 IMPORTS INC	COM	720279108	570	109000	SH	PUT	DEFINED	16, 24, 25	109000	0	0
PILGRIMS PRIDE CORP	COM	721467108	64	2200	SH	DEFINED	30	2200	0	0	
PILGRIMS PRIDE CORP	COM	721467108	375	12950	SH	DEFINED	16, 24, 25	12567	0	383	
PIMCO CALIF MUN INCO	COM	72200M108	250	18622	SH	DEFINED	16, 24, 25	18622	0	0	
PIMCO CA MUNICIPAL I	COM	72200N106	210	13486	SH	DEFINED	16, 24, 25	12486	0	1000	
PIMCO MUNICIPAL INCO	COM	72200R107	641	44227	SH	DEFINED	16, 24, 25	39742	0	4485	
PIMCO CORPORATE INCO	COM	72200U100	8	650	SH	DEFINED	7, 11, 13	650	0	0	
PIMCO CORPORATE INCO	COM	72200U100	1965	152823	SH	DEFINED	16, 24, 25	127653	0	25169	
PIMCO MUN INCOME FD	COM	72200W106	1429	104350	SH	DEFINED	16, 24, 25	102820	0	1529	
PIMCO STRATEGIC GBL	COM	72200X104	67	7000	SH	DEFINED	7, 11, 33	0	0	7000	
PIMCO STRATEGIC GBL	COM	72200X104	2864	298019	SH	DEFINED	16, 24, 25	251815	0	46203	
PIMCO MUN INCOME FD	COM	72201A103	294	21135	SH	DEFINED	16, 24, 25	8848	0	12287	
PIMCO CORPORATE OPP	COM	72201B101	9	650	SH	DEFINED	7, 11, 13	650	0	0	
PIMCO CORPORATE OPP	COM	72201B101	1163	86496	SH	DEFINED	16, 24, 25	44779	0	41717	
PIMCO FLOATING RATE	COM	72201H108	1065	67997	SH	DEFINED	16, 24, 25	45940	0	22057	
PIMCO FLOATING RATE	COM	72201J104	1434	93584	SH	DEFINED	16, 24, 25	80313	0	13270	
PIMCO GLOBAL STOCKSP	COM	722011103	376	17003	SH	DEFINED	16, 24, 25	17003	0	0	
PIMCO HIGH INCOME FD	COM SHS	722014107	3912	327950	SH	DEFINED	16, 24, 25	279814	0	48135	
PIMCO MUN ADVANTAGE	COM	722015104	208	16061	SH	DEFINED	16, 24, 25	14220	0	1840	
PINNACLE AIRL CORP	NOTE	723443AB3	19820	15545000	PRN	DEFINED	16, 24, 25	15545000	0	0	
PINNACLE AIRL CORP	COM	723443107	2817	184742	SH	DEFINED	7, 11	184742	0	0	
PINNACLE AIRL CORP	COM	723443107	1784	117000	SH	DEFINED	31, 45	117000	0	0	
PINNACLE AIRL CORP	COM	723443107	407	26713	SH	DEFINED	16, 24, 25	19875	0	6838	
PINNACLE WEST CAP CO	COM	723484101	384	9046	SH	DEFINED	7, 11	9046	0	0	
PINNACLE WEST CAP CO	COM	723484101	182	4300	SH	DEFINED	7, 11, 13	4300	0	0	
PINNACLE WEST CAP CO	COM	723484101	6623	156168	SH	DEFINED	16, 24, 25	133589	0	22578	
PINNACLE WEST CAP CO	COM	723484101	3336	78671	SH	DEFINED	32, 40, 41	78671	0	0	
PIONEER DRILLING CO	COM	723655106	81	6800	SH	DEFINED	30	6800	0	0	
PIONEER DRILLING CO	COM	723655106	40	3394	SH	DEFINED	16, 24, 25	2094	0	1300	
PIONEER HIGH INCOME	COM	72369H106	600	42797	SH	DEFINED	16, 24, 25	36956	0	5841	
PIONEER FLOATING RAT	COM	72369J102	202	12752	SH	DEFINED	16, 24, 25	12306	0	446	
PIONEER MUN & EQUITY	COM	723761102	6404	467467	SH	DEFINED	16, 24, 25	410661	0	56806	
PIONEER MUN HIGH INC	COM SHS	723763108	40	3000	SH	DEFINED	7, 11, 13	0	0	3000	
PIONEER MUN HIGH INC	COM SHS	723763108	268	19876	SH	DEFINED	16, 24, 25	8056	0	11819	
PIONEER NAT RES CO	COM	723787107	1172	24000	SH	DEFINED	42	24000	0	0	
PIONEER NAT RES CO	COM	723787107	288	5906	SH	DEFINED	7, 11	5906	0	0	
PIONEER NAT RES CO	COM	723787107	2700	55277	SH	DEFINED	15, 16, 24	55277	0	0	
PIONEER NAT RES CO	COM	723787107	18108	370760	SH	DEFINED	16, 24, 25	286687	0	84072	
PIONEER NAT RES CO	COM	723787107	171	3500	SH	DEFINED	32, 40, 41	3500	0	0	
PIONEER NAT RES CO	COM	723787107	6159	126100	SH	CALL	DEFINED	15, 16, 24	126100	0	0
PIONEER NAT RES CO	COM	723787107	5	100	SH	CALL	DEFINED	16, 24, 25	100	0	0
PIONEER NAT RES CO	COM	723787107	6623	135600	SH	PUT	DEFINED	15, 16, 24	135600	0	0
PITNEY BOWES INC	COM	724479100	4079	107227	SH	DEFINED	7, 11	75142	0	32085	
PITNEY BOWES INC	COM	724479100	2275	59792	SH	DEFINED	7, 11, 13	58042	0	1750	
PITNEY BOWES INC	COM	724479100	13	350	SH	DEFINED	7, 11, 33	0	0	350	
PITNEY BOWES INC	COM	724479100	12433	326841	SH	DEFINED	16, 24, 25	267727	0	59113	
PITNEY BOWES INC	COM	724479100	240	6309	SH	DEFINED	32, 40, 41	6309	0	0	
PIXELWORKS INC	SDCV	72581MAB3	13889	19290000	PRN	DEFINED	16, 24, 25	19290000	0	0	
PIXELWORKS INC	COM	72581M107	2312	3041487	SH	DEFINED	16, 24, 25	3041387	0	100	
PLAINS ALL AMERN PIP	UNIT LTD P	726503105	52	1000	SH	DEFINED	7, 11, 13	1000	0	0	
PLAINS ALL AMERN PIP	UNIT LTD P	726503105	31	600	SH	DEFINED	7, 11, 33	0	0	600	
PLAINS ALL AMERN PIP	UNIT LTD P	726503105	45352	872161	SH	DEFINED	16, 24, 25	802935	0	69225	
PLAINS EXPL& PRODTN	COM	726505100	4657	86247	SH	DEFINED	7, 11	81499	0	4748	
PLAINS EXPL& PRODTN	COM	726505100	299	5534	SH	DEFINED	7, 11, 13	5534	0	0	
PLAINS EXPL& PRODTN	COM	726505100	508	9411	SH	DEFINED	15, 16, 24	9411	0	0	
PLAINS EXPL& PRODTN	COM	726505100	8614	159514	SH	DEFINED	16, 24, 25	75320	0	84194	
PLAINS EXPL& PRODTN	COM	726505100	7949	147200	SH	CALL	DEFINED	15, 16, 24	147200	0	0
PLAINS EXPL& PRODTN	COM	726505100	5227	96793	SH	CALL	DEFINED	16, 24, 25	96793	0	0
PLAINS EXPL& PRODTN	COM	726505100	4109	76093	SH	PUT	DEFINED	7, 11	76093	0	0
PLAINS EXPL& PRODTN	COM	726505100	6048	112000	SH	PUT	DEFINED	15, 16, 24	112000	0	0
PLAINS EXPL& PRODTN	COM	726505100	2916	54000	SH	PUT	DEFINED	16, 24, 25	54000	0	0
PLANTRONICS INC NEW	COM	727493108	2	70	SH	DEFINED	3, 9	0	0	70	
PLANTRONICS INC NEW	COM	727493108	121	4650	SH	DEFINED	7, 11, 13	4650	0	0	
PLANTRONICS INC NEW	COM	727493108	494	18987	SH	DEFINED	16, 24, 25	17887	0	1100	
PLAYBOY ENTERPRISES	CL B	728117300	39	4250	SH	DEFINED	7, 11, 13	4250	0	0	
PLAYBOY ENTERPRISES	CL B	728117300	85	9308	SH	DEFINED	16, 24, 25	8071	0	1237	
PLEXUS CORP	COM	729132100	9	361	SH	DEFINED	7, 11	0	0	361	
PLEXUS CORP	COM	729132100	1295	49302	SH	DEFINED	16, 24, 25	49302	0	0	
PLEXUS CORP	COM	729132100	1696	64600	SH	CALL	DEFINED	15, 16, 24	64600	0	0
PLEXUS CORP	COM	729132100	3968	151100	SH	PUT	DEFINED	15, 16, 24	151100	0	0
PLUG POWER INC	COM	72919P103	879	222456	SH	DEFINED	16, 24, 25	183382	0	39074	
PLUM CREEK TIMBER CO	COM	729251108	2136	46401	SH	DEFINED	7, 11	23626	0	22775	
PLUM CREEK TIMBER CO	COM	729251108	69	1490	SH	DEFINED	7, 11, 13	1490	0	0	
PLUM CREEK TIMBER CO	COM	729251108	9	200	SH	DEFINED	7, 11, 33	0	0	200	
PLUM CREEK TIMBER CO	COM	729251108	67	1453	SH	DEFINED	15, 16, 24	1453	0	0	
PLUM CREEK TIMBER CO	COM	729251108	16302	354084	SH	DEFINED	16, 24, 25	307254	0	46829	
PLUM CREEK TIMBER CO	COM	729251108	9871	214392	SH	DEFINED	32, 40, 41	214392	0	0	
PLUM CREEK TIMBER CO	COM	729251108	186	4035	SH	DEFINED	16, 19, 24, 26, 27	4035	0	0	
PLUM CREEK TIMBER CO	COM	729251108	64	1400	SH	PUT	DEFINED	15, 16, 24	1400	0	0
POLARIS INDS INC	COM	731068102	206	4315	SH	DEFINED	7, 11, 13	4315	0	0	
POLARIS INDS INC	COM	731068102	361	7549	SH	DEFINED	15, 16, 24	7549	0	0	
POLARIS INDS INC	COM	731068102									



POLYCOM INC	COM	73172K104	2209	79500	SH	DEFINED	32,40,41	79500	0	0
POLYONE CORP	COM	73179P106	294	44616	SH	DEFINED	16,24,25	42976	0	1640
POOL CORPORATION	COM	73278L105	12	603	SH	DEFINED	7,11	603	0	0
POOL CORPORATION	COM	73278L105	313	15765	SH	DEFINED	7,11,13	15765	0	0
POOL CORPORATION	COM	73278L105	707	35643	SH	DEFINED	16,24,25	23198	0	12445
POPULAR INC	COM	733174106	289	27224	SH	DEFINED	7,11	27224	0	0
POPULAR INC	COM	733174106	10047	947800	SH	DEFINED	16,24	947800	0	0
POPULAR INC	COM	733174106	509	48009	SH	DEFINED	16,24,25	44460	0	3549
PORTFOLIO RECOVERY A	COM	73640Q105	228	5751	SH	DEFINED	16,24,25	5328	0	423
PORTLAND GEN ELEC CO	COM NEW	736508847	8	300	SH	DEFINED	16,24	300	0	0
PORTLAND GEN ELEC CO	COM NEW	736508847	768	27661	SH	DEFINED	16,24,25	20391	0	7270
PORTUGAL TELECOM SGP	SPONSORED	737273102	2911	223578	SH	DEFINED	16,24,25	146035	0	77543
PORTUGAL TELECOM SGP	SPONSORED	737273102	31	2372	SH	DEFINED	16,19,24,26,27	2372	0	0
POSSIS MEDICAL INC	COM	737407106	120	8200	SH	DEFINED	30	8200	0	0
POSSIS MEDICAL INC	COM	737407106	201	13762	SH	DEFINED	16,24,25	12225	0	1537
POST PPTYS INC	COM	737464107	65660	1869600	SH	DEFINED	16,24	1869600	0	0
POST PPTYS INC	COM	737464107	109	3100	SH	DEFINED	7,11,13	3100	0	0
POST PPTYS INC	COM	737464107	359	10214	SH	DEFINED	16,24,25	9904	0	310
POST PPTYS INC	COM	737464107	1677	47759	SH	DEFINED	32,40,41	47759	0	0
POTASH CORP SASK INC	COM	73755L107	1512	10500	SH	DEFINED	7,11	10500	0	0
POTASH CORP SASK INC	COM	73755L107	43859	304662	SH	DEFINED	16,24,25	272518	0	32143
POTASH CORP SASK INC	COM	73755L107	27864	193557	SH	DEFINED	32,40,41	193557	0	0
POTASH CORP SASK INC	COM	73755L107	2797	19430	SH	DEFINED	4,6,7,11	19430	0	0
POTASH CORP SASK INC	COM	73755L107	652	4530	SH	DEFINED	5-7,11,43,44	0	4530	0
POTASH CORP SASK INC	COM	73755L107	58	400	SH	DEFINED	16,19,24,26,27	400	0	0
POTASH CORP SASK INC	COM	73755L107	104529	726100	SH	CALL DEFINED	15,16,24	726100	0	0
POTASH CORP SASK INC	COM	73755L107	173	1200	SH	CALL DEFINED	16,24,25	1200	0	0
POTASH CORP SASK INC	COM	73755L107	103766	720800	SH	PUT DEFINED	15,16,24	720800	0	0
POTASH CORP SASK INC	COM	73755L107	58	400	SH	PUT DEFINED	16,24,25	400	0	0
POTLATCH CORP NEW	COM	737630103	59	1320	SH	DEFINED	30	1320	0	0
POTLATCH CORP NEW	COM	737630103	1494	33628	SH	DEFINED	7,11	33628	0	0
POTLATCH CORP NEW	COM	737630103	459	10328	SH	DEFINED	16,24,25	10161	0	167
POTLATCH CORP NEW	COM	737630103	55	1229	SH	DEFINED	16,19,24,26,27	1229	0	0
POWELL INDS INC	COM	739128106	1162	26370	SH	DEFINED	16,24,25	26220	0	150
POWER INTEGRATIONS I	COM	739276103	246	7149	SH	DEFINED	30	7149	0	0
POWER INTEGRATIONS I	COM	739276103	11	306	SH	DEFINED	16,24	306	0	0
POWER INTEGRATIONS I	COM	739276103	20	595	SH	DEFINED	16,24,25	595	0	0
POWER-ONE INC	COM	739308104	66	16600	SH	DEFINED	30	16600	0	0
POWER-ONE INC	COM	739308104	40	9939	SH	DEFINED	7,11	9939	0	0
POWER-ONE INC	COM	739308104	222	55673	SH	DEFINED	16,24,25	51648	0	4025
POWERSHARES QQQ TRUS UNIT SER 1		73935A104	141	2750	SH	DEFINED	7,11,33	0	0	2750
POWERSHARES QQQ TRUS UNIT SER 1		73935A104	204054	3983866	SH	DEFINED	16,24,25	3410911	0	572955
POWERSHARES QQQ TRUS UNIT SER 1		73935A104	326886	6382000	SH	CALL DEFINED	15,16,24	6382000	0	0
POWERSHARES QQQ TRUS UNIT SER 1		73935A104	90495	1766800	SH	CALL DEFINED	16,24,25	1766800	0	0
POWERSHARES QQQ TRUS UNIT SER 1		73935A104	880595	17192400	SH	PUT DEFINED	15,16,24	17192400	0	0
POWERSHARES QQQ TRUS UNIT SER 1		73935A104	250507	4890800	SH	PUT DEFINED	16,24,25	4890800	0	0
POWERSHARES DB CMTDY UNIT BEN I		73935S105	25037	793310	SH	DEFINED	16,24,25	708970	0	84340
POWERSHARES ETF TRUS DYNAMIC MK		73935X104	23393	451088	SH	DEFINED	16,24,25	410342	0	40746
POWERSHARES ETF TRUS DWA TECH L		73935X153	14	510	SH	DEFINED	16,24	510	0	0
POWERSHARES ETF TRUS DWA TECH L		73935X153	24637	902779	SH	DEFINED	16,24,25	817494	0	85285
POWERSHARES ETF TRUS WILDERHILL		73935X161	3645	122277	SH	DEFINED	16,24,25	93939	0	22884
POWERSHARES ETF TRUS VAL LN IND		73935X179	1047	35362	SH	DEFINED	16,24,25	31171	0	4191
POWERSHARES ETF TRUS PRVT EQTY		73935X195	4629	210122	SH	DEFINED	16,24,25	181426	0	28696
POWERSHARES ETF TRUS DYNAMIC OT		73935X203	3632	68759	SH	DEFINED	16,24,25	62016	0	6743
POWERSHARES ETF TRUS FINL PFD P		73935X229	17650	892320	SH	DEFINED	16,24,25	832296	0	60024
POWERSHARES ETF TRUS FTSERAPI F		73935X237	737	16975	SH	DEFINED	7,11,13	16975	0	0
POWERSHARES ETF TRUS FTSERAPI F		73935X237	747	17201	SH	DEFINED	16,24,25	15366	0	1835
POWERSHARES ETF TRUS CLEANTECH		73935X278	6575	184178	SH	DEFINED	16,24,25	162655	0	21523
POWERSHARES ETF TRUS DYNA BUYBK		73935X286	2599	106787	SH	DEFINED	16,24,25	100785	0	6002
POWERSHARES ETF TRUS AGGRESV GR		73935X294	1053	36828	SH	DEFINED	16,24,25	34774	0	2054
POWERSHARES ETF TRUS HI YLD EQ		73935X302	24	1800	SH	DEFINED	7,11,33	0	0	1800
POWERSHARES ETF TRUS HI YLD EQ		73935X302	5364	402996	SH	DEFINED	16,24,25	371783	0	31213
POWERSHARES ETF TRUS DYNAM DEEP		73935X310	529	21485	SH	DEFINED	16,24,25	21485	0	0
POWERSHARES ETF TRUS HLTHCR SVC		73935X328	2	75	SH	DEFINED	16,24	75	0	0
POWERSHARES ETF TRUS HLTHCR SVC		73935X328	56	1875	SH	DEFINED	7,11,13	1875	0	0
POWERSHARES ETF TRUS HLTHCR SVC		73935X328	707	23878	SH	DEFINED	16,24,25	23133	0	745
POWERSHARES ETF TRUS BNKING SEC		73935X336	292	15200	SH	DEFINED	7,11,13	15200	0	0
POWERSHARES ETF TRUS BNKING SEC		73935X336	315	16405	SH	DEFINED	16,24,25	15563	0	842
POWERSHARES ETF TRUS TECH SECT		73935X344	76	2800	SH	DEFINED	7,11,13	2800	0	0
POWERSHARES ETF TRUS TECH SECT		73935X344	1680	61701	SH	DEFINED	16,24,25	57648	0	4053
POWERSHARES ETF TRUS HLTHCR SEC		73935X351	135	4500	SH	DEFINED	7,11,13	4500	0	0
POWERSHARES ETF TRUS HLTHCR SEC		73935X351	1942	64568	SH	DEFINED	16,24,25	59969	0	4599
POWERSHARES ETF TRUS INDL SECT		73935X369	16	525	SH	DEFINED	7,11,13	525	0	0
POWERSHARES ETF TRUS INDL SECT		73935X369	2024	65578	SH	DEFINED	16,24,25	62445	0	3133
POWERSHARES ETF TRUS FINL SECT		73935X377	108	4300	SH	DEFINED	7,11,13	4300	0	0
POWERSHARES ETF TRUS FINL SECT		73935X377	1322	52825	SH	DEFINED	16,24,25	45732	0	7093
POWERSHARES ETF TRUS ENERGY SEC		73935X385	3081	85217	SH	DEFINED	16,24,25	81527	0	3690
POWERSHARES ETF TRUS CON STAPLE		73935X393	36	1325	SH	DEFINED	7,11,13	1325	0	0
POWERSHARES ETF TRUS CON STAPLE		73935X393	538	19707	SH	DEFINED	16,24,25	17031	0	2676
POWERSHARES ETF TRUS GOLDEN DRG		73935X401	7812	228096	SH	DEFINED	16,24,25	201697	0	26399
POWERSHARES ETF TRUS CON DISCRE		73935X419	154	6500	SH	DEFINED	7,11,13	6500	0	0
POWERSHARES ETF TRUS CON DISCRE		73935X419	996	42102	SH	DEFINED	16,24,25	39512	0	2590
POWERSHARES ETF TRUS BASIC MAT		73935X427	2	55	SH	DEFINED	16,24	55	0	0
POWERSHARES ETF TRUS BASIC MAT		73935X427	3877	110783	SH	DEFINED	16,24,25	91898	0	18885
POWERSHARES ETF TRUS DYNAM SML		73935X435	303	12491	SH	DEFINED	16,24,25	12491	0	0
POWERSHARES ETF TRUS DYNAM MIDC		73935X443	2	70	SH	DEFINED	16,24	70	0	0
POWERSHARES ETF TRUS DYNAM MIDC		73935X443	418	15452	SH	DEFINED	16,24,25	11452	0	4000
POWERSHARES ETF TRUS DYNAM LRGC		73935X450	1436	51610	SH	DEFINED	16,24,25	43680	0	7930
POWERSHARES ETF TRUS MAGNIQUANT		73935X468	27	1000	SH	DEFINED	7,11,33	0	0	1000
POWERSHARES ETF TRUS MAGNIQUANT		73935X468	7016	262271	SH	DEFINED	16,24,25	241243	0	21028
POWERSHARES ETF TRUS FTSE RAFI		73935X476	1123	18785	SH	DEFINED	16,24,25	17725	0	1060
POWERSHARES ETF TRUS FTSE TELE		73935X484	54	900	SH	DEFINED	7,11,13	900	0	0
POWERSHARES ETF TRUS FTSE TELE		73935X484	1557	26139	SH	DEFINED	16,24,25	24451	0	1688
POWERSHARES ETF TRUS FTSE CONSM		73935X492	513	10525	SH	DEFINED	7,11,13	10525	0	0
POWERSHARES ETF TRUS FTSE CONSM		73935X492	54	1114	SH	DEFINED	16,24,25	1114	0	0
POWERSHARES ETF TRUS WNDRHLL CL		73935X500	27	964	SH	DEFINED	7,11,33	0	0	964
POWERSHARES ETF TRUS WNDRHLL CL		73935X500	942	34015	SH	DEFINED	15,16,24	34015	0	0
POWERSHARES ETF TRUS WNDRHLL CL		73935X500	32106	1159493	SH	DEFINED	16,24,25	1046444	0	113048
POWERSHARES ETF TRUS WNDRHLL CL		73935X500	2282	82400	SH	CALL DEFINED	15,16,24	82400	0	0
POWERSHARES ETF TRUS WNDRHLL CL		73935X500	1592	57500	SH	PUT DEFINED	15,16,24	57500	0	0
POWERSHARES ETF TRUS FTSE HLTHC		73935X518	124	2300	SH	DEFINED	7,11,13	2300	0	0
POWERSHARES ETF TRUS FTSE HLTHC		73935X518	230	4249	SH	DEFINED	16,24,25	3893	0	356
POWERSHARES ETF TRUS FTSE BSIC		73935X542	400	5991	SH	DEFINED	16,24,25	5533	0	458
POWERSHARES ETF TRUS FTSERAPI E		73935X559	5313	69350	SH	DEFINED	16,24,25	62922	0	6428
POWERSHARES ETF TRUS FTSE US150		73935X567	1970	36851	SH	DEFINED	16,24,25	33257	0	3594
POWERSHARES ETF TRUS WATER RESO		73935X575	22	1045	SH	DEFINED	7,11,33	0	0	1045
POWERSHARES ETF TRUS WATER RESO		73935X575	32530	1520116	SH	DEFINED	16,24,25	1326582	0	193534
POWERSHARES ETF TRUS WATER RESO		73935X575	13	600	SH	PUT DEFINED	16,24,25	600	0	0
POWERSHARES ETF TRUS FTSE RAFI		73935X583	29	500	SH	DEFINED	7,11,33	0	0	500
POWERSHARES ETF TRUS FTSE RAFI		73935X583	28359	487775	SH	DEFINED	16,24,25	462888	0	24887
POWERSHARES ETF TRUS DYN UTIL P		73935X591	2583	130499	SH	DEFINED	16,24,25	111705	0	18794
POWERSHARES ETF TRUS DYNM LRG C		73935X609	45406	2421636	SH	DEFINED	16,24,25	2224024	0	197611
POWERSHARES ETF TRUS DYN RETAIL		73935X617	98	6250	SH	DEFINED	7,11,13	6250	0	0
POWERSHARES ETF TRUS DYN RETAIL		73935X617	1448	92393	SH	DEFINED	16,24,25	85041	0	7352

POWERSHARES	ETF	TRUS	DYN	OIL	SV	73935X625	9529	344000	SH	DEFINED	16,24,25	303529	0	40471	
POWERSHARES	ETF	TRUS	LX	NANOTCH		73935X633	105	6700	SH	DEFINED	7,11,13	6700	0	0	
POWERSHARES	ETF	TRUS	LX	NANOTCH		73935X633	16	1000	SH	DEFINED	7,11,33	0	0	1000	
POWERSHARES	ETF	TRUS	LX	NANOTCH		73935X633	1562	99652	SH	DEFINED	16,24,25	91308	0	8344	
POWERSHARES	ETF	TRUS	DYN	INS	PT	73935X641	236	13781	SH	DEFINED	16,24,25	10877	0	2904	
POWERSHARES	ETF	TRUS	DYN	EN	EX	73935X658	6	250	SH	DEFINED	7,11,13	250	0	0	
POWERSHARES	ETF	TRUS	DYN	EN	EX	73935X658	2975	117248	SH	DEFINED	16,24,25	109842	0	7406	
POWERSHARES	ETF	TRUS	DYN	BLDG	C	73935X666	867	47497	SH	DEFINED	16,24,25	47398	0	99	
POWERSHARES	ETF	TRUS	ZACKS	SML		73935X674	370	14270	SH	DEFINED	16,24,25	13383	0	887	
POWERSHARES	ETF	TRUS	VAL	LINE	T	73935X682	7730	414277	SH	DEFINED	16,24,25	375941	0	38336	
POWERSHARES	ETF	TRUS	AERSPC	DEF		73935X690	11	500	SH	DEFINED	7,11,33	0	0	500	
POWERSHARES	ETF	TRUS	AERSPC	DEF		73935X690	5296	233823	SH	DEFINED	16,24,25	186886	0	46937	
POWERSHARES	ETF	TRUS	DYNM	LRG	C	73935X708	21461	1054600	SH	DEFINED	16,24,25	987581	0	67019	
POWERSHARES	ETF	TRUS	INTL	DIV	A	73935X716	21802	1059354	SH	DEFINED	16,24,25	951849	0	107505	
POWERSHARES	ETF	TRUS	HI	GRW	RT	73935X724	315	21020	SH	DEFINED	16,24,25	19930	0	1090	
POWERSHARES	ETF	TRUS	DIV	ACHV	P	73935X732	844	50413	SH	DEFINED	16,24,25	40126	0	10287	
POWERSHARES	ETF	TRUS	ZACKS	MC	P	73935X740	15	1000	SH	DEFINED	7,11,33	0	0	1000	
POWERSHARES	ETF	TRUS	ZACKS	MC	P	73935X740	8448	549632	SH	DEFINED	16,24,25	513874	0	35757	
POWERSHARES	ETF	TRUS	DYN	LSR	&	73935X757	189	11957	SH	DEFINED	16,24,25	11017	0	940	
POWERSHARES	ETF	TRUS	DYN	DYNAMIC	TE	73935X765	212	11400	SH	DEFINED	7,11,13	11400	0	0	
POWERSHARES	ETF	TRUS	DYN	DYNAMIC	TE	73935X765	1332	71556	SH	DEFINED	16,24,25	64682	0	6874	
POWERSHARES	ETF	TRUS	DYN	SFTWR		73935X773	10895	543142	SH	DEFINED	16,24,25	502961	0	40181	
POWERSHARES	ETF	TRUS	DYN	SEMCT		73935X781	165	9550	SH	DEFINED	7,11,13	9550	0	0	
POWERSHARES	ETF	TRUS	DYN	SEMCT		73935X781	11	616	SH	DEFINED	7,11,33	0	0	616	
POWERSHARES	ETF	TRUS	DYN	SEMCT		73935X781	30740	1780979	SH	DEFINED	16,24,25	1634745	0	146234	
POWERSHARES	ETF	TRUS	DYN	PHRMA		73935X799	1	60	SH	DEFINED	16,24	60	0	0	
POWERSHARES	ETF	TRUS	DYN	PHRMA		73935X799	120	6600	SH	DEFINED	7,11,13	6600	0	0	
POWERSHARES	ETF	TRUS	DYN	PHRMA		73935X799	3578	196368	SH	DEFINED	16,24,25	173510	0	22858	
POWERSHARES	ETF	TRUS	DYNM	MC	GR	73935X807	34099	1405568	SH	DEFINED	16,24,25	1258888	0	146679	
POWERSHARES	ETF	TRUS	DYN	NETWKG		73935X815	566	31397	SH	DEFINED	16,24,25	26679	0	4718	
POWERSHARES	ETF	TRUS	DYN	MEDIA		73935X823	10	700	SH	DEFINED	7,11,13	700	0	0	
POWERSHARES	ETF	TRUS	DYN	MEDIA		73935X823	11271	790934	SH	DEFINED	16,24,25	734164	0	56770	
POWERSHARES	ETF	TRUS	DYNAMIC	HA		73935X831	1126	63210	SH	DEFINED	16,24,25	54157	0	9053	
POWERSHARES	ETF	TRUS	DYN	PD & B		73935X849	1059	62568	SH	DEFINED	16,24,25	61416	0	1152	
POWERSHARES	ETF	TRUS	DYN	BIOT &		73935X856	50	2660	SH	DEFINED	7,11,33	0	0	2660	
POWERSHARES	ETF	TRUS	DYN	BIOT &		73935X856	24490	1307518	SH	DEFINED	16,24,25	1163790	0	143728	
POWERSHARES	ETF	TRUS	DYNM	SM	CP	73935X864	7	420	SH	DEFINED	7,11,33	0	0	420	
POWERSHARES	ETF	TRUS	DYNM	SM	CP	73935X864	3788	237507	SH	DEFINED	16,24,25	218176	0	19330	
POWERSHARES	ETF	TRUS	DYNM	SM	CP	73935X872	3928	224850	SH	DEFINED	16,24,25	209333	0	15517	
POWERSHARES	ETF	TRUS	DYNM	MC	VA	73935X880	4	220	SH	DEFINED	7,11,33	0	0	220	
POWERSHARES	ETF	TRUS	DYNM	MC	VA	73935X880	6522	355240	SH	DEFINED	16,24,25	338391	0	16848	
POWERSHARES	DB	G10	C	COM	UT	BEN	43	1560	SH	DEFINED	7,11,33	0	0	1560	
POWERSHARES	DB	G10	C	COM	UT	BEN	25902	942613	SH	DEFINED	16,24,25	876126	0	66487	
POWERSHSHS	DB	MULTI	SE	DB	ENERGY	73936B101	4	100	SH	DEFINED	16,24	100	0	0	
POWERSHSHS	DB	MULTI	SE	DB	ENERGY	73936B101	2531	71707	SH	DEFINED	16,24,25	47256	0	24451	
POWERSHSHS	DB	MULTI	SE	DB	PREC	MT	3	100	SH	DEFINED	16,24	100	0	0	
POWERSHSHS	DB	MULTI	SE	DB	PREC	MT	32	1025	SH	DEFINED	7,11,33	0	0	1025	
POWERSHSHS	DB	MULTI	SE	DB	PREC	MT	4993	161222	SH	DEFINED	16,24,25	151066	0	10156	
POWERSHSHS	DB	MULTI	SE	DB	SILVER	73936B200	339	12196	SH	DEFINED	16,24,25	9821	0	2375	
POWERSHSHS	DB	MULTI	SE	DB	AGRICUL	73936B408	33	1000	SH	DEFINED	7,11,33	0	0	1000	
POWERSHSHS	DB	MULTI	SE	DB	AGRICUL	73936B408	36916	1118997	SH	DEFINED	16,24,25	957646	0	161351	
POWERSHSHS	DB	MULTI	SE	DB	OIL	FUN	2788	80317	SH	DEFINED	16,24,25	75287	0	5030	
POWERSHSHS	DB	MULTI	SE	DB	GOLD	FU	815	25823	SH	DEFINED	16,24,25	24952	0	871	
POWERSHSHS	DB	MULTI	SE	DB	BASE	ME	485	22146	SH	DEFINED	16,24,25	20860	0	1286	
POWERSHSHS	DB	US	DOLLA	DOLL	INDX	73936D107	5432	229196	SH	DEFINED	16,24,25	204878	0	24318	
POWERSHSHS	DB	US	DOLLA	DOLL	INDX	73936D206	5661	205274	SH	DEFINED	16,24,25	186566	0	18708	
POWERSHARES	GLOBAL	E	ASIA	PAC	O	73936T102	1405	50547	SH	DEFINED	16,24,25	48438	0	2109	
POWERSHARES	GLOBAL	E	WK	VRDO	TX	73936T433	308	12310	SH	DEFINED	16,24,25	12310	0	0	
POWERSHARES	GLOBAL	E	INSUR	NATL		73936T474	1029	40895	SH	DEFINED	16,24,25	37685	0	3210	
POWERSHARES	GLOBAL	E	SOVEREIGN			73936T573	9	341	SH	DEFINED	16,24	341	0	0	
POWERSHARES	GLOBAL	E	SOVEREIGN			73936T573	1864	70487	SH	DEFINED	16,24,25	66440	0	4047	
POWERSHARES	GLOBAL	E	GBL	CLEAN		73936T615	11	350	SH	DEFINED	7,11,33	0	0	350	
POWERSHARES	GLOBAL	E	GBL	CLEAN		73936T615	4283	135101	SH	DEFINED	16,24,25	108281	0	26820	
POWERSHARES	GLOBAL	E	GBL	WTR	PO	73936T623	2	98	SH	DEFINED	16,24	98	0	0	
POWERSHARES	GLOBAL	E	GBL	WTR	PO	73936T623	5010	202683	SH	DEFINED	16,24,25	184204	0	18479	
POWERSHARES	GLOBAL	E	EMER	MRKT		73936T763	1	20	SH	DEFINED	7,11,33	0	0	20	
POWERSHARES	GLOBAL	E	EMER	MRKT		73936T763	1698	65224	SH	DEFINED	16,24,25	58323	0	6901	
POWERSHARES	GLOBAL	E	DEV	MKTS	E	73936T789	954	18845	SH	DEFINED	16,24,25	17745	0	1100	
POWERSHARES	GLOBAL	E	DEV	INTL	O	73936T805	2	100	SH	DEFINED	16,24	100	0	0	
POWERSHARES	GLOBAL	E	DEV	INTL	O	73936T805	10	420	SH	DEFINED	7,11,33	0	0	420	
POWERSHARES	GLOBAL	E	DEV	INTL	O	73936T805	3693	155500	SH	DEFINED	16,24,25	143957	0	11543	
POWERSHARES	GLOBAL	E	ASIA	PC	EX	73936T847	5067	200290	SH	DEFINED	16,24,25	200290	0	0	
POWERWAVE	TECHNOLOGI	COM				739363109	39	9715	SH	DEFINED	16,24	9715	0	0	
POWERWAVE	TECHNOLOGI	COM				739363109	89	22122	SH	DEFINED	15,16,24	22122	0	0	
POWERWAVE	TECHNOLOGI	COM				739363109	166	41311	SH	DEFINED	16,24,25	33349	0	7962	
POWERWAVE	TECHNOLOGI	COM				739363109	375	93100	SH	CALL	DEFINED	15,16,24	93100	0	0
POWERWAVE	TECHNOLOGI	COM				739363109	373	92600	SH	PUT	DEFINED	15,16,24	92600	0	0
POZEN INC		COM				73941U102	1200	99994	SH	DEFINED	16,24,25	85062	0	14932	
POZEN INC		COM				73941U102	798	66500	SH	CALL	DEFINED	15,16,24	66500	0	0
POZEN INC		COM				73941U102	1031	85900	SH	PUT	DEFINED	15,16,24	85900	0	0
PRAXAIR INC		COM				74005P104	501	5650	SH	DEFINED	30	5650	0	0	
PRAXAIR INC		COM				74005P104	11207	126338	SH	DEFINED	7,11	30448	0	95890	
PRAXAIR INC		COM				74005P104	79	889	SH	DEFINED	7,11,13	739	0	150	
PRAXAIR INC		COM				74005P104	142	1600	SH	DEFINED	7,11,33	0	0	1600	
PRAXAIR INC		COM				74005P104	38522	434244	SH	DEFINED	16,24,25	383200	0	51043	
PRAXAIR INC		COM				74005P104	9377	105709	SH	DEFINED	32,40,41	105709	0	0	
PRAXAIR INC		COM				74005P104	5667	63885	SH	DEFINED	5-7,11,43,44	0	63885	0	
PRECISION	CASTPARTS	COM				740189105	17326	124919	SH	DEFINED	7,11	124919	0	0	
PRECISION	CASTPARTS	COM				740189105	34	243	SH	DEFINED	7,11,13	223	0	20	
PRECISION	CASTPARTS	COM				740189105	6309	45485	SH	DEFINED	16,24,25	39182	0	6303	
PRECISION	CASTPARTS	COM				740189105	2597	18724	SH	DEFINED	32,40,41	18724	0	0	
PRECISION	CASTPARTS	COM				740189105	3093	22300	SH	CALL	DEFINED	15,16,24	22300	0	0
PRECISION	CASTPARTS	COM				740189105	1831	13200	SH	PUT	DEFINED	15,16,24	13200	0	0
PRECISION	DRILLING	T	TR	UNIT		740215108	79	5200	SH	DEFINED	30	5200	0	0	
PRECISION	DRILLING	T	TR	UNIT		740215108	166	10944	SH	DEFINED	15,16,24	10944	0	0	
PRECISION	DRILLING	T	TR	UNIT		740215108	2661	175430	SH	DEFINED	16,24,25	163160	0	12270	
PRECISION	DRILLING	T	TR	UNIT		740215108	27	1780	SH	DEFINED	32,40,41	1780	0	0	
PRECISION	DRILLING	T	TR	UNIT		740215108	13	840	SH	DEFINED	4,6,7,11	840	0	0	
PRECISION	DRILLING	T	TR	UNIT		740215108	34	2220	SH						



PRICE T ROWE GROUP I COM	74144T108	2204	36200	SH	PUT	DEFINED	15,16,24	36200	0	0
PRICE T ROWE GROUP I COM	74144T108	1315	21600	SH	PUT	DEFINED	16,24,25	21600	0	0
PRICELINE COM INC NOTE 0.50	741503AK2	1680	585000	PRN		DEFINED	16,24,25	585000	0	0
PRICELINE COM INC COM NEW	741503403	391	3400	SH		DEFINED	3,9	0	0	3400
PRICELINE COM INC COM NEW	741503403	509	4434	SH		DEFINED	7,11	4268	0	166
PRICELINE COM INC COM NEW	741503403	85	736	SH		DEFINED	16,24	736	0	0
PRICELINE COM INC COM NEW	741503403	37	325	SH		DEFINED	7,11,13	325	0	0
PRICELINE COM INC COM NEW	741503403	9630	83845	SH		DEFINED	15,16,24	83845	0	0
PRICELINE COM INC COM NEW	741503403	10029	87319	SH		DEFINED	16,24,25	80033	0	7286
PRICELINE COM INC COM NEW	741503403	34159	297400	SH	CALL	DEFINED	15,16,24	297400	0	0
PRICELINE COM INC COM NEW	741503403	44612	388400	SH	PUT	DEFINED	15,16,24	388400	0	0
PRICELINE COM INC COM NEW	741503403	4594	40000	SH		DEFINED	16,24,25	40000	0	0
PRIDE INTL INC DEL NOTE 3.25	74153QAD4	1341	995000	PRN		DEFINED	16,24,25	995000	0	0
PRIDE INTL INC DEL COM	74153Q102	1239	36540	SH		DEFINED	7,11	36540	0	0
PRIDE INTL INC DEL COM	74153Q102	2000	59007	SH		DEFINED	16,24,25	46403	0	12604
PRIDE INTL INC DEL COM	74153Q102	172	5075	SH		DEFINED	32,40,41	5075	0	0
PRIDE INTL INC DEL COM	74153Q102	24	700	SH		DEFINED	5-7,11,43,44	0	700	0
PRIDE INTL INC DEL COM	74153Q102	16716	493100	SH	CALL	DEFINED	15,16,24	493100	0	0
PRIDE INTL INC DEL COM	74153Q102	11858	349800	SH	CALL	DEFINED	16,24,25	349800	0	0
PRIDE INTL INC DEL COM	74153Q102	4980	146900	SH	PUT	DEFINED	15,16,24	146900	0	0
PRIDE INTL INC DEL COM	74153Q102	4583	135200	SH	PUT	DEFINED	16,24,25	135200	0	0
PRIMWEST ENERGY TR TR UNIT NE	741930309	728	26834	SH		DEFINED	16,24,25	25033	0	1801
PRIMWEST ENERGY TR TR UNIT NE	741930309	113	4155	SH		DEFINED	32,40,41	4155	0	0
PRIMWEST ENERGY TR TR UNIT NE	741930309	302	11131	SH		DEFINED	4,6,7,11	11131	0	0
PRINCIPAL FINANCIAL COM	74251V102	1434	20830	SH		DEFINED	7,11	20830	0	0
PRINCIPAL FINANCIAL COM	74251V102	452	6565	SH		DEFINED	7,11,33	0	0	6565
PRINCIPAL FINANCIAL COM	74251V102	67407	979189	SH		DEFINED	16,24,25	826960	0	152229
PRINCIPAL FINANCIAL COM	74251V102	526	7641	SH		DEFINED	32,40,41	7641	0	0
PROASSURANCE CORP COM	74267C106	3	60	SH		DEFINED	7,11	0	0	60
PROASSURANCE CORP COM	74267C106	778	14175	SH		DEFINED	16,24,25	12048	0	2127
PROCTER & GAMBLE CO COM	742718109	1278	17412	SH		DEFINED	12	0	0	17412
PROCTER & GAMBLE CO COM	742718109	744	10129	SH		DEFINED	3,9	0	0	10129
PROCTER & GAMBLE CO COM	742718109	157437	2144337	SH		DEFINED	7,11	1085924	3444	1054969
PROCTER & GAMBLE CO COM	742718109	7955	108346	SH		DEFINED	7,11,13	98943	0	9403
PROCTER & GAMBLE CO COM	742718109	1907	25975	SH		DEFINED	7,11,33	0	0	25975
PROCTER & GAMBLE CO COM	742718109	413859	5636863	SH		DEFINED	16,24,25	4401936	0	1234927
PROCTER & GAMBLE CO COM	742718109	17476	238033	SH		DEFINED	32,40,41	238033	0	0
PROCTER & GAMBLE CO COM	742718109	1567	21347	SH		DEFINED	5-7,11,43,44	0	21347	0
PROCTER & GAMBLE CO COM	742718109	20744	282534	SH		DEFINED	16,19,24,26,27	282534	0	0
PROCTER & GAMBLE CO COM	742718109	21657	294971	SH	CALL	DEFINED	7,11	294971	0	0
PROCTER & GAMBLE CO COM	742718109	58773	800500	SH	CALL	DEFINED	15,16,24	800500	0	0
PROCTER & GAMBLE CO COM	742718109	50851	692600	SH	CALL	DEFINED	16,24,25	692600	0	0
PROCTER & GAMBLE CO COM	742718109	62914	856900	SH	PUT	DEFINED	15,16,24	856900	0	0
PROCTER & GAMBLE CO COM	742718109	71612	975371	SH	PUT	DEFINED	16,24,25	975371	0	0
PROGENICS PHARMACEUT COM	743187106	827	45768	SH		DEFINED	16,24,25	43373	0	2395
PROGRESS ENERGY INC COM	743263105	4263	88034	SH		DEFINED	7,11	24940	0	63094
PROGRESS ENERGY INC COM	743263105	196	4043	SH		DEFINED	7,11,13	3618	0	425
PROGRESS ENERGY INC COM	743263105	11316	233666	SH		DEFINED	16,24,25	182431	0	51234
PROGRESS ENERGY INC COM	743263105	7301	150748	SH		DEFINED	32,40,41	150748	0	0
PROGRESS ENERGY INC COM	743263105	242	5000	SH	CALL	DEFINED	7,11	5000	0	0
PROGRESS ENERGY INC COM	743263105	242	5000	SH	PUT	DEFINED	7,11	5000	0	0
PROGRESSIVE CORP OHI COM	743315103	1550	80888	SH		DEFINED	7,11	80888	0	0
PROGRESSIVE CORP OHI COM	743315103	13421	700485	SH		DEFINED	16,24	700485	0	0
PROGRESSIVE CORP OHI COM	743315103	10	500	SH		DEFINED	7,11,13	500	0	0
PROGRESSIVE CORP OHI COM	743315103	4466	233109	SH		DEFINED	16,24,25	183805	0	49304
PROGRESSIVE CORP OHI COM	743315103	2862	149384	SH		DEFINED	32,40,41	149384	0	0
PROGRESSIVE CORP OHI COM	743315103	2428	126700	SH	CALL	DEFINED	15,16,24	126700	0	0
PROGRESSIVE CORP OHI COM	743315103	862	45000	SH	CALL	DEFINED	16,24,25	45000	0	0
PROGRESSIVE CORP OHI COM	743315103	203	10600	SH	PUT	DEFINED	15,16,24	10600	0	0
PROGRESSIVE CORP OHI COM	743315103	1073	56000	SH	PUT	DEFINED	16,24,25	56000	0	0
PROGRESSIVE GAMING I COM	74332S102	136	54764	SH		DEFINED	16,24,25	48514	0	6250
PROLOGIS NOTE 1.87	743410AR3	18600	20000000	PRN		DEFINED	31,45	20000000	0	0
PROLOGIS SH BEN INT	743410102	2374	37456	SH		DEFINED	7,11	37456	0	0
PROLOGIS SH BEN INT	743410102	27304	430800	SH		DEFINED	14,31	430800	0	0
PROLOGIS SH BEN INT	743410102	26	417	SH		DEFINED	7,11,33	0	0	417
PROLOGIS SH BEN INT	743410102	11684	184350	SH		DEFINED	16,24,25	129652	0	54698
PROLOGIS SH BEN INT	743410102	48386	763425	SH		DEFINED	32,40,41	763425	0	0
PROLOGIS SH BEN INT	743410102	375	5923	SH		DEFINED	16,19,24,26,27	5923	0	0
PROSHARES TR ULTRA XIN	74347R321	5747	74760	SH		DEFINED	16,24,25	70702	0	4058
PROSHARES TR ULTR SHRT	74347R339	661	8945	SH		DEFINED	16,24,25	7991	0	954
PROSHARES TR ULTR SHRT	74347R354	1953	26721	SH		DEFINED	16,24,25	19738	0	6983
PROSHARES TR SHRT MSCI	74347R370	229	3165	SH		DEFINED	16,24,25	3056	0	109
PROSHARES TR ULSHRT2000	74347R412	216	2413	SH		DEFINED	16,24,25	2272	0	141
PROSHARES TR ULSHRT2000	74347R420	234	3521	SH		DEFINED	16,24,25	3140	0	381
PROSHARES TR ULSHRT1000	74347R453	2991	39214	SH		DEFINED	16,24,25	38857	0	357
PROSHARES TR SHORT S&P	74347R503	14811	243723	SH		DEFINED	16,24,25	208839	0	34884
PROSHARES TR SEMICONduc	74347R545	246	4382	SH		DEFINED	16,24,25	4327	0	55
PROSHARES TR REAL EST P	74347R552	5641	50923	SH		DEFINED	16,24,25	46817	0	4106
PROSHARES TR ULTRASHRT	74347R560	213	4203	SH		DEFINED	16,24,25	3953	0	250
PROSHARES TR ULTRASHRT	74347R586	76	2100	SH		DEFINED	7,11,33	0	0	2100
PROSHARES TR ULTRASHRT	74347R586	7688	213661	SH		DEFINED	16,24,25	171642	0	42019
PROSHARES TR ULTRASHRT	74347R594	2	40	SH		DEFINED	16,24	40	0	0
PROSHARES TR ULTRASHRT	74347R594	916	16281	SH		DEFINED	16,24,25	15281	0	1000
PROSHARES TR SHST QQQ	74347R602	6325	118863	SH		DEFINED	16,24,25	104696	0	14167
PROSHARES TR ULTRASHRT	74347R628	11565	115787	SH		DEFINED	16,24,25	106725	0	9062
PROSHARES TR CONSUMR SV	74347R636	1608	18787	SH		DEFINED	16,24,25	17710	0	1077
PROSHARES TR BASIC MTRL	74347R651	0	12	SH		DEFINED	16,24	12	0	0
PROSHARES TR BASIC MTRL	74347R651	263	6470	SH		DEFINED	16,24,25	6330	0	140
PROSHARES TR SHORT DOW	74347R701	7384	124421	SH		DEFINED	16,24,25	100066	0	24355
PROSHARES TR ULTRA FINL	74347R743	1590	38275	SH		DEFINED	16,24,25	34505	0	3770
PROSHARES TR SHRT SMLCA	74347R784	640	9051	SH		DEFINED	16,24,25	8252	0	799
PROSHARES TR ULTSH SMCA	74347R792	3968	56607	SH		DEFINED	16,24,25	50626	0	5981
PROSHARES TR SHORT MDCA	74347R800	8549	143197	SH		DEFINED	16,24,25	124048	0	19149
PROSHARES TR SHORT RUSS	74347R826	1967	27275	SH		DEFINED	16,24,25	24574	0	2701
PROSHARES TR ULTSHT RUS	74347R834	20	285	SH		DEFINED	7,11,33	0	0	285
PROSHARES TR ULTSHT RUS	74347R834	18083	257122	SH		DEFINED	16,24,25	226845	0	30277
PROSHARES TR ULTRASHT M	74347R859	9013	164351	SH		DEFINED	16,24,25	142603	0	21748
PROSHARES TR ULTRASHT D	74347R867	4082	81339	SH		DEFINED	16,24,25	66605	0	14734
PROSHARES TR ULTRASHORT	74347R875	5181	136408	SH		DEFINED	16,24,25	124241	0	12167
PROSHARES TR ULTRASHT S	74347R883	39	725	SH		DEFINED	7,11,33	0	0	725
PROSHARES TR ULTRASHT S	74347R883	29021	535640	SH		DEFINED	16,24,25	484029	0	51610
PROSPECT ACQUISITION UNIT 99/99	74347T202	4405	449900	SH		DEFINED	16,24,25	410300	0	39600
PROSPECT CAPITAL COR COM	74348T102	3240	248302	SH		DEFINED	16,24,25	214725	0	33577
PROSPECT STREET INCO COM	743590101	246	48614	SH		DEFINED	16,24,25	46257	0	2357
PROSPECT STREET INCO COM	743590101	27	5300	SH		DEFINED	16,19,24,26,27	5300	0	0
PROSPERITY BANCSHARE COM	743606105	94	3200	SH		DEFINED	30	3200	0	0
PROSPERITY BANCSHARE COM	743606105	187	6356	SH		DEFINED	16,24,25	5736	0	620
PROTECTIVE LIFE CORP COM	743674103	6700	163343	SH		DEFINED	7,11	3343	0	160000
PROTECTIVE LIFE CORP COM	743674103	12	290	SH		DEFINED	7,11,13	290	0	0
PROTECTIVE LIFE CORP COM	743674103	833	20316	SH		DEFINED	16,24,25	18859	0	1456
PROTEIN DESIGN LABS NOTE 2.75	74369LAD5	11371	11000000	PRN		DEFINED	16,24,25	11000000	0	0
PROTEIN DESIGN LABS NOTE 2.00	74369LAF0	19758	20369000	PRN		DEFINED	16,24,25	20369000	0	0
PROVIDENCE SVC CORP COM	743815102	234	8300	SH		DEFINED	16,24,25	8300	0	0
PROVIDENT BANKSHARES COM	743859100	86	4025	SH		DEFINED	30	4025	0	0

PROVIDENT BANKSHARES	COM	743859100	5	257	SH	DEFINED	7,11	0	0	257
PROVIDENT BANKSHARES	COM	743859100	73	3403	SH	DEFINED	7,11,13	3403	0	0
PROVIDENT BANKSHARES	COM	743859100	529	24724	SH	DEFINED	16,24,25	15976	0	8748
PROVIDENT ENERGY TR	TR UNIT	74386K104	420	42000	SH	DEFINED	7,11	0	0	42000
PROVIDENT ENERGY TR	TR UNIT	74386K104	1478	147839	SH	DEFINED	7,11,33	0	0	147839
PROVIDENT ENERGY TR	TR UNIT	74386K104	7526	752572	SH	DEFINED	16,24,25	693220	0	59352
PROVIDENT ENERGY TR	TR UNIT	74386K104	75	7475	SH	DEFINED	32,40,41	7475	0	0
PROVIDENT ENERGY TR	TR UNIT	74386K104	26	2634	SH	DEFINED	4,6,7,11	2634	0	0
PROVIDENT FINL SVCS	COM	74386T105	408	28264	SH	DEFINED	16,24,25	18925	0	9339
PROXYMED INC	COM NEW	744290305	33	12340	SH	DEFINED	16,24,25	9600	0	2740
PRUDENTIAL FINL INC	FRNT	744320AG7	182490	183113000	PRN	DEFINED	16,24,25	183113000	0	0
PRUDENTIAL FINL INC	COM	744320102	43	465	SH	DEFINED	12	0	0	465
PRUDENTIAL FINL INC	COM	744320102	312	3350	SH	DEFINED	3,9	0	0	3350
PRUDENTIAL FINL INC	COM	744320102	35415	380643	SH	DEFINED	7,11	353463	250	26930
PRUDENTIAL FINL INC	COM	744320102	1019	10956	SH	DEFINED	7,11,13	6086	0	4870
PRUDENTIAL FINL INC	COM	744320102	223	2398	SH	DEFINED	7,11,33	0	0	2398
PRUDENTIAL FINL INC	COM	744320102	34627	372172	SH	DEFINED	16,24,25	319573	0	52598
PRUDENTIAL FINL INC	COM	744320102	6632	71280	SH	DEFINED	32,40,41	71280	0	0
PRUDENTIAL FINL INC	COM	744320102	39468	424200	SH	CALL DEFINED	15,16,24	424200	0	0
PRUDENTIAL FINL INC	COM	744320102	13426	144300	SH	CALL DEFINED	16,24,25	144300	0	0
PRUDENTIAL FINL INC	COM	744320102	32778	352300	SH	PUT DEFINED	15,16,24	352300	0	0
PRUDENTIAL FINL INC	COM	744320102	2279	24500	SH	PUT DEFINED	16,24,25	24500	0	0
PRUDENTIAL PLC	ADR	74435K204	263	9170	SH	DEFINED	30	9170	0	0
PRUDENTIAL PLC	ADR	74435K204	382	13340	SH	DEFINED	16,24,25	12604	0	736
PRUDENTIAL PLC	ADR	74435K204	859	30000	SH	DEFINED	16,19,24,26,29	30000	0	0
PT INDOSAT TBK	SPONSORED	744383100	35	750	SH	DEFINED	16,24,25	100	0	650
PT INDOSAT TBK	SPONSORED	744383100	182	3900	SH	DEFINED	16,19,24,26,27	3900	0	0
PSYCHIATRIC SOLUTION	COM	74439H108	6	190	SH	DEFINED	7,11,33	0	0	190
PSYCHIATRIC SOLUTION	COM	74439H108	10098	310708	SH	DEFINED	16,24,25	267506	0	43202
PUBLIC SVC ENTERPRIS	COM	744573106	2	25	SH	DEFINED	12	0	0	25
PUBLIC SVC ENTERPRIS	COM	744573106	3660	37260	SH	DEFINED	7,11	27915	1000	8345
PUBLIC SVC ENTERPRIS	COM	744573106	551	5612	SH	DEFINED	7,11,13	4267	0	1345
PUBLIC SVC ENTERPRIS	COM	744573106	80	813	SH	DEFINED	7,11,33	0	0	813
PUBLIC SVC ENTERPRIS	COM	744573106	18244	185708	SH	DEFINED	16,24,25	158785	0	26923
PUBLIC SVC ENTERPRIS	COM	744573106	786	8001	SH	DEFINED	32,40,41	8001	0	0
PUBLIC SVC ENTERPRIS	COM	744573106	491	4997	SH	DEFINED	16,19,24,26,27	4997	0	0
PUBLIC STORAGE	COM	74460D109	1600	21796	SH	DEFINED	7,11	21796	0	0
PUBLIC STORAGE	COM	74460D109	11753	160100	SH	DEFINED	14,31	160100	0	0
PUBLIC STORAGE	COM	74460D109	465	6337	SH	DEFINED	7,11,13	6337	0	0
PUBLIC STORAGE	COM	74460D109	2769	37721	SH	DEFINED	16,24,25	22987	0	14734
PUBLIC STORAGE	COM	74460D109	31516	429315	SH	DEFINED	32,40,41	429315	0	0
PUBLIC STORAGE	COM	74460D109	5	66	SH	DEFINED	5-7,11,43,44	0	66	0
PUBLIC STORAGE	COM	74460D109	207	2826	SH	DEFINED	16,19,24,26,27	2826	0	0
PUBLIC STORAGE	COM A DP1/	74460D729	211	8445	SH	DEFINED	16,24,25	7196	0	1248
PUGET ENERGY INC NEW	COM	745310102	154	5622	SH	DEFINED	7,11	5622	0	0
PUGET ENERGY INC NEW	COM	745310102	27	1000	SH	DEFINED	16,24	1000	0	0
PUGET ENERGY INC NEW	COM	745310102	2	65	SH	DEFINED	7,11,13	65	0	0
PUGET ENERGY INC NEW	COM	745310102	1502	54757	SH	DEFINED	16,24,25	45221	0	9536
PULTE HOMES INC	COM	745867101	274	26037	SH	DEFINED	7,11	26037	0	0
PULTE HOMES INC	COM	745867101	5	500	SH	DEFINED	7,11,13	500	0	0
PULTE HOMES INC	COM	745867101	7472	708909	SH	DEFINED	16,24,25	660657	0	48252
PULTE HOMES INC	COM	745867101	80	7627	SH	DEFINED	32,40,41	7627	0	0
PULTE HOMES INC	COM	745867101	3863	366544	SH	CALL DEFINED	7,11	366544	0	0
PULTE HOMES INC	COM	745867101	9373	889300	SH	CALL DEFINED	15,16,24	889300	0	0
PULTE HOMES INC	COM	745867101	11340	1075900	SH	PUT DEFINED	15,16,24	1075900	0	0
PULTE HOMES INC	COM	745867101	4926	467344	SH	PUT DEFINED	16,24,25	467344	0	0
PUTMAN HIGH INCOME S	SHS BEN IN	746779107	5	608	SH	DEFINED	16,24	608	0	0
PUTMAN HIGH INCOME S	SHS BEN IN	746779107	349	43358	SH	DEFINED	16,24,25	38749	0	4609
PUTNAM HIGH YIELD MU	SH BEN INT	746781103	575	86005	SH	DEFINED	16,24,25	75485	0	10520
PUTNAM INVT GRADE MU	COM	746805100	238	25033	SH	DEFINED	16,24,25	24299	0	733
PUTNAM MANAGED MUN I	COM	746823103	1277	182950	SH	DEFINED	16,24,25	182950	0	0
PUTNAM PREMIER INCOM	SH BEN INT	746853100	165	26550	SH	DEFINED	7,11,13	26550	0	0
PUTNAM PREMIER INCOM	SH BEN INT	746853100	17200	2774130	SH	DEFINED	16,24,25	2232653	0	541477
PUTNAM PREMIER INCOM	SH BEN INT	746853100	168	27097	SH	DEFINED	16,19,24,26,27	27097	0	0
QIMONDA AG	SPONSORED	746904101	215	30100	SH	DEFINED	30	30100	0	0
QIMONDA AG	SPONSORED	746904101	10	1440	SH	DEFINED	7,11	0	0	1440
QIMONDA AG	SPONSORED	746904101	6	812	SH	DEFINED	15,16,24	812	0	0
QIMONDA AG	SPONSORED	746904101	475	66462	SH	DEFINED	16,24,25	60426	0	6036
QIMONDA AG	SPONSORED	746904101	1662	232400	SH	DEFINED	32,40,41	232400	0	0
QIMONDA AG	SPONSORED	746904101	515	72000	SH	CALL DEFINED	15,16,24	72000	0	0
QIMONDA AG	SPONSORED	746904101	133	18600	SH	PUT DEFINED	15,16,24	18600	0	0
PUTNAM MASTER INTER	SH BEN INT	746909100	138	21758	SH	DEFINED	7,11	0	0	21758
PUTNAM MASTER INTER	SH BEN INT	746909100	7669	1213467	SH	DEFINED	16,24,25	1014445	0	199022
PUTNAM MASTER INTER	SH BEN INT	746909100	45	7067	SH	DEFINED	16,19,24,26,27	7067	0	0
QLT INC	COM	746927102	86	19480	SH	DEFINED	16,24,25	18712	0	768
QLT INC	COM	746927102	5	1035	SH	DEFINED	4,6,7,11	1035	0	0
QLOGIC CORP	COM	747277101	2611	183906	SH	DEFINED	7,11	183906	0	0
QLOGIC CORP	COM	747277101	774	54535	SH	DEFINED	15,16,24	54535	0	0
QLOGIC CORP	COM	747277101	7640	538004	SH	DEFINED	16,24,25	528087	0	9917
QLOGIC CORP	COM	747277101	51	3595	SH	DEFINED	32,40,41	3595	0	0
QLOGIC CORP	COM	747277101	3438	242143	SH	DEFINED	16,19,24,26,27	242143	0	0
QLOGIC CORP	COM	747277101	676	47600	SH	CALL DEFINED	15,16,24	47600	0	0
QLOGIC CORP	COM	747277101	28	2000	SH	CALL DEFINED	16,24,25	2000	0	0
QLOGIC CORP	COM	747277101	1389	97800	SH	PUT DEFINED	15,16,24	97800	0	0
QUAKER CHEM CORP	COM	747316107	292	13283	SH	DEFINED	16,24,25	12716	0	567
QUALCOMM INC	COM	747525103	366	9300	SH	DEFINED	30	9300	0	0
QUALCOMM INC	COM	747525103	51739	1314849	SH	DEFINED	7,11	1137204	0	177645
QUALCOMM INC	COM	747525103	3020	76759	SH	DEFINED	7,11,13	75464	0	1295
QUALCOMM INC	COM	747525103	105	2675	SH	DEFINED	7,11,33	0	0	2675
QUALCOMM INC	COM	747525103	90274	2294120	SH	DEFINED	16,24,25	2019020	0	275099
QUALCOMM INC	COM	747525103	25340	643965	SH	DEFINED	32,40,41	643965	0	0
QUALCOMM INC	COM	747525103	10	255	SH	DEFINED	5-7,11,43,44	0	255	0
QUALCOMM INC	COM	747525103	1795	45627	SH	DEFINED	16,19,24,26,27	45627	0	0
QUALCOMM INC	COM	747525103	51	1296	SH	DEFINED	2,6,7,10-11,18,20,21,28	1296	0	0
QUALCOMM INC	COM	747525103	44449	1129575	SH	CALL DEFINED	7,11	1129575	0	0
QUALCOMM INC	COM	747525103	93622	2379200	SH	CALL DEFINED	15,16,24	2379200	0	0
QUALCOMM INC	COM	747525103	23146	588200	SH	CALL DEFINED	16,24,25	588200	0	0
QUALCOMM INC	COM	747525103	112915	2869500	SH	PUT DEFINED	7,11	2869500	0	0
QUALCOMM INC	COM	747525103	34132	867400	SH	PUT DEFINED	15,16,24	867400	0	0
QUALCOMM INC	COM	747525103	39074	992975	SH	PUT DEFINED	16,24,25	991375	0	1600
QUALITY SYS INC	COM	747582104	24	800	SH	DEFINED	7,11,13	800	0	0
QUALITY SYS INC	COM	747582104	241	7911	SH	DEFINED	16,24,25	6267	0	1644
QUANTA SVCS INC	COM	74762E102	339	12925	SH	DEFINED	7,11	12925	0	0
QUANTA SVCS INC	COM	74762E102	1057	40282	SH	DEFINED	16,24,25	34567	0	5715
QUANTA SVCS INC	COM	74762E102	144	5500	SH	DEFINED	32,40,41	5500	0	0
QUANTA SVCS INC	COM	74762E102	1202	45800	SH	CALL DEFINED	15,16,24	45800	0	0
QUANTA SVCS INC	COM	74762E102	1514	57700	SH	PUT DEFINED	15,16,24	57700	0	0
QUANTA SVCS INC	COM	74762E102	3411	130000	SH	PUT DEFINED	16,24,25	130000	0	0
QUANEX CORP	COM	747620102	335	6460	SH	DEFINED	7,11,13	6300	0	160
QUANEX CORP	COM	747620102	281	5413	SH	DEFINED	16,24,25	5233	0	180
QUANTUM FUEL SYS TEC	COM	74765E109	9	18765	SH	DEFINED	16,24,25	14371	0	4394
QUANTUM CORP	NOTE 4.37	747906AE5	6493	7000000	PRN	DEFINED	31,45	7000000	0	0
QUANTUM CORP	COM DSSG	747906204	7	2500	SH	DEFINED	7,11,33	0	0	2500
QUANTUM CORP	COM DSSG	747906204	3348	1244450	SH	DEFINED	16,24,25	1115623	0	128827

Q MED	COM	747914109	2	10458	SH	DEFINED	16,24,25	458	0	10000
QUEST DIAGNOSTICS	IN COM	74834L100	2202	41628	SH	DEFINED	7,11	20628	0	21000
QUEST DIAGNOSTICS	IN COM	74834L100	3848	72745	SH	DEFINED	7,11,13	70270	0	2475
QUEST DIAGNOSTICS	IN COM	74834L100	33	625	SH	DEFINED	7,11,33	0	0	625
QUEST DIAGNOSTICS	IN COM	74834L100	2431	45961	SH	DEFINED	15,16,24	45961	0	0
QUEST DIAGNOSTICS	IN COM	74834L100	5256	99349	SH	DEFINED	16,24,25	90743	0	8605
QUEST DIAGNOSTICS	IN COM	74834L100	457	8644	SH	DEFINED	32,40,41	8644	0	0
QUEST DIAGNOSTICS	IN COM	74834L100	5745	108600	SH	CALL DEFINED	15,16,24	108600	0	0
QUEST DIAGNOSTICS	IN COM	74834L100	1132	21400	SH	CALL DEFINED	16,24,25	21400	0	0
QUEST DIAGNOSTICS	IN COM	74834L100	10453	197600	SH	PUT DEFINED	15,16,24	197600	0	0
QUEST DIAGNOSTICS	IN COM	74834L100	1328	25100	SH	PUT DEFINED	16,24,25	25100	0	0
QUEST SOFTWARE INC	COM	74834T103	199	10800	SH	DEFINED	30	10800	0	0
QUEST SOFTWARE INC	COM	74834T103	247	13411	SH	DEFINED	7,11	13411	0	0
QUEST SOFTWARE INC	COM	74834T103	2123	115128	SH	DEFINED	16,24,25	115128	0	0
QUESTAR CORP	COM	748356102	3420	63224	SH	DEFINED	7,11	58424	0	4800
QUESTAR CORP	COM	748356102	108	2000	SH	DEFINED	7,11,13	2000	0	0
QUESTAR CORP	COM	748356102	56	1030	SH	DEFINED	7,11,33	0	0	1030
QUESTAR CORP	COM	748356102	14584	269567	SH	DEFINED	16,24,25	245334	0	24232
QUESTAR CORP	COM	748356102	310	5738	SH	DEFINED	32,40,41	5738	0	0
QUESTAR CORP	COM	748356102	2138	39514	SH	CALL DEFINED	7,11	39514	0	0
QUESTAR CORP	COM	748356102	9581	177100	SH	CALL DEFINED	15,16,24	177100	0	0
QUESTAR CORP	COM	748356102	1001	18500	SH	CALL DEFINED	16,24,25	18500	0	0
QUESTAR CORP	COM	748356102	6449	119200	SH	PUT DEFINED	15,16,24	119200	0	0
QUESTAR CORP	COM	748356102	3139	58014	SH	PUT DEFINED	16,24,25	58014	0	0
QUICKSILVER RESOURCE	COM	74837R104	226	3800	SH	DEFINED	30	3800	0	0
QUICKSILVER RESOURCE	COM	74837R104	5065	85000	SH	DEFINED	42	85000	0	0
QUICKSILVER RESOURCE	COM	74837R104	36	608	SH	DEFINED	7,11	608	0	0
QUICKSILVER RESOURCE	COM	74837R104	2993	50220	SH	DEFINED	16,24,25	38761	0	11459
QUICKSILVER RESOURCE	COM	74837R104	4863	81600	SH	CALL DEFINED	15,16,24	81600	0	0
QUICKSILVER RESOURCE	COM	74837R104	6686	112200	SH	PUT DEFINED	15,16,24	112200	0	0
QUICKSILVER INC	COM	74838C106	35	4122	SH	DEFINED	7,11,33	0	0	4122
QUICKSILVER INC	COM	74838C106	2773	323163	SH	DEFINED	16,24,25	205547	0	117616
QUICKSILVER INC	COM	74838C106	5	600	SH	DEFINED	5-7,11,43,44	0	600	0
QUIDEL CORP	COM	74838J101	1094	56178	SH	DEFINED	16,24,25	56178	0	0
QUICKSILVER GAS SVCS	COM UNITS	74839G106	274	10949	SH	DEFINED	16,24,25	10749	0	200
QWEST COMMUNICATIONS	COM	749121109	95	13600	SH	DEFINED	12	0	0	13600
QWEST COMMUNICATIONS	COM	749121109	3691	526472	SH	DEFINED	7,11	389372	0	137100
QWEST COMMUNICATIONS	COM	749121109	249	35500	SH	DEFINED	7,11,13	35500	0	0
QWEST COMMUNICATIONS	COM	749121109	1316	187697	SH	DEFINED	16,24,25	168807	0	18890
QWEST COMMUNICATIONS	COM	749121109	324	46166	SH	DEFINED	32,40,41	46166	0	0
QWEST COMMUNICATIONS	COM	749121109	1901	271200	SH	CALL DEFINED	15,16,24	271200	0	0
QWEST COMMUNICATIONS	COM	749121109	736	105000	SH	CALL DEFINED	16,24,25	105000	0	0
QWEST COMMUNICATIONS	COM	749121109	483	68900	SH	PUT DEFINED	15,16,24	68900	0	0
RAIT FINANCIAL TRUST	COM	749227104	1235	143238	SH	DEFINED	16,24,25	125208	0	18030
RCN CORP	COM NEW	749361200	575	36897	SH	DEFINED	16,24,25	35815	0	1082
R H DONNELLEY CORP	COM NEW	74955W307	124	3407	SH	DEFINED	7,11	3407	0	0
R H DONNELLEY CORP	COM NEW	74955W307	28	768	SH	DEFINED	16,24,25	313	0	455
R H DONNELLEY CORP	COM NEW	74955W307	13647	374100	SH	PUT DEFINED	16,24,25	374100	0	0
RF INDS LTD	COM PAR \$0	749552105	1448	216175	SH	DEFINED	16,24,25	198875	0	17300
RLI CORP	COM	749607107	62	1100	SH	DEFINED	30	1100	0	0
RLI CORP	COM	749607107	208	3657	SH	DEFINED	16,24,25	3490	0	167
RMK HIGH INCOME FD I	COM SHS	74963B105	219	47526	SH	DEFINED	16,24,25	43778	0	3747
RMR REAL ESTATE FD	SH BEN INT	74963F106	1512	137093	SH	DEFINED	16,24,25	135835	0	1257
RMR HOSPITALITY REAL	COM	74963J108	49	3416	SH	DEFINED	16,24,25	2969	0	447
RMR HOSPITALITY REAL	COM	74963J108	100	6950	SH	DEFINED	16,19,24,26,27	6950	0	0
RPM INTL INC	COM	749685103	67	3300	SH	DEFINED	30	3300	0	0
RPM INTL INC	COM	749685103	25	1248	SH	DEFINED	7,11	1248	0	0
RPM INTL INC	COM	749685103	32	1575	SH	DEFINED	7,11,13	1575	0	0
RPM INTL INC	COM	749685103	3261	160631	SH	DEFINED	16,24,25	117490	0	43140
RTI INTL METALS INC	COM	74973W107	2494	36179	SH	DEFINED	15,16,24	36179	0	0
RTI INTL METALS INC	COM	74973W107	481	6971	SH	DEFINED	16,24,25	2971	0	4000
RTI INTL METALS INC	COM	74973W107	2916	42300	SH	CALL DEFINED	15,16,24	42300	0	0
RTI INTL METALS INC	COM	74973W107	11594	168200	SH	PUT DEFINED	15,16,24	168200	0	0
RF MICRODEVICES INC	NOTE 1.00	749941A79	5964	6500000	PRN	DEFINED	16,24,25	6500000	0	0
RF MICRODEVICES INC	COM	749941100	1873	328065	SH	DEFINED	7,11	328065	0	0
RF MICRODEVICES INC	COM	749941100	540	94650	SH	DEFINED	7,11,13	91550	0	3100
RF MICRODEVICES INC	COM	749941100	253	44348	SH	DEFINED	15,16,24	44348	0	0
RF MICRODEVICES INC	COM	749941100	4694	822092	SH	DEFINED	16,24,25	713250	0	108842
RF MICRODEVICES INC	COM	749941100	1004	175800	SH	CALL DEFINED	15,16,24	175800	0	0
RF MICRODEVICES INC	COM	749941100	578	101200	SH	PUT DEFINED	15,16,24	101200	0	0
RACKABLE SYS INC	COM	750077109	81	8057	SH	DEFINED	16,24,25	7352	0	705
RACKABLE SYS INC	COM	750077109	690	69000	SH	CALL DEFINED	15,16,24	69000	0	0
RACKABLE SYS INC	COM	750077109	860	86000	SH	PUT DEFINED	15,16,24	86000	0	0
RADIAN GROUP INC	COM	750236101	63	5423	SH	DEFINED	7,11	5423	0	0
RADIAN GROUP INC	COM	750236101	300	25693	SH	DEFINED	16,24,25	21687	0	4006
RADIAN GROUP INC	COM	750236101	668	57200	SH	CALL DEFINED	16,24,25	57200	0	0
RADIAN GROUP INC	COM	750236101	668	57200	SH	PUT DEFINED	16,24,25	57200	0	0
RADIOSHACK CORP	COM	750438103	2587	153459	SH	DEFINED	7,11	153459	0	0
RADIOSHACK CORP	COM	750438103	2436	144506	SH	DEFINED	16,24,25	134056	0	10450
RADIOSHACK CORP	COM	750438103	331	19634	SH	DEFINED	32,40,41	19634	0	0
RADIOSHACK CORP	COM	750438103	1708	101300	SH	CALL DEFINED	15,16,24	101300	0	0
RADIOSHACK CORP	COM	750438103	7	400	SH	CALL DEFINED	16,24,25	400	0	0
RADIOSHACK CORP	COM	750438103	2192	130000	SH	PUT DEFINED	15,16,24	130000	0	0
RADISYS CORP	COM	750459109	220	16400	SH	DEFINED	16,24,25	16400	0	0
RAE SYS INC	COM	75061P102	123	45731	SH	DEFINED	16,24,25	35858	0	9873
RAMBUS INC DEL	COM	750917106	3326	158824	SH	DEFINED	7,11	158824	0	0
RAMBUS INC DEL	COM	750917106	4673	223178	SH	DEFINED	15,16,24	223178	0	0
RAMBUS INC DEL	COM	750917106	504	24059	SH	DEFINED	16,24,25	22578	0	1481
RAMBUS INC DEL	COM	750917106	12939	617900	SH	CALL DEFINED	15,16,24	617900	0	0
RAMBUS INC DEL	COM	750917106	4036	192739	SH	CALL DEFINED	16,24,25	192739	0	0
RAMBUS INC DEL	COM	750917106	3282	156739	SH	PUT DEFINED	7,11	156739	0	0
RAMBUS INC DEL	COM	750917106	19390	926000	SH	PUT DEFINED	15,16,24	926000	0	0
RALCORP HLDGS INC NE	COM	751028101	117	1925	SH	DEFINED	30	1925	0	0
RALCORP HLDGS INC NE	COM	751028101	1019	16769	SH	DEFINED	7,11	16769	0	0
RALCORP HLDGS INC NE	COM	751028101	976	16047	SH	DEFINED	16,24,25	13574	0	2473
RAMCO-GERSHENSON PPT	COM SH BEN	751452202	11	518	SH	DEFINED	16,24,25	518	0	0
RAMCO-GERSHENSON PPT	COM SH BEN	751452202	204	9534	SH	DEFINED	32,40,41	9534	0	0
RANDGOLD RES LTD	ADR	752344309	4	100	SH	DEFINED	16,24	100	0	0
RANDGOLD RES LTD	ADR	752344309	1526	41102	SH	DEFINED	15,16,24	41102	0	0
RANDGOLD RES LTD	ADR	752344309	3760	101276	SH	DEFINED	16,24,25	59481	0	41795
RANDGOLD RES LTD	ADR	752344309	111	3000	SH	DEFINED	2,6,7,10-11,18,20,21,28	3000	0	0
RANDGOLD RES LTD	ADR	752344309	2298	61900	SH	CALL DEFINED	15,16,24	61900	0	0
RANDGOLD RES LTD	ADR	752344309	3371	90800	SH	PUT DEFINED	15,16,24	90800	0	0
RANGE RES CORP	COM	75281A109	1239	24115	SH	DEFINED	7,11	24115	0	0
RANGE RES CORP	COM	75281A109	62	1205	SH	DEFINED	7,11,33	0	0	1205
RANGE RES CORP	COM	75281A109	2625	51109	SH	DEFINED	16,24,25	47755	0	3354
RANGE RES CORP	COM	75281A109	252	4904	SH	DEFINED	32,40,41	4904	0	0
RANGE RES CORP	COM	75281A109	5511	107300	SH	CALL DEFINED	15,16,24	107300	0	0
RANGE RES CORP	COM	75281A109	1469	28600	SH	PUT DEFINED	15,16,24	28600	0	0
RAVEN INDS INC	COM	754212108	567	14765	SH	DEFINED	16,24,25	14465	0	300
RAYMOND JAMES FINANC	COM	754730109	151	4633	SH	DEFINED	30	4633	0	0
RAYMOND JAMES FINANC	COM	754730109	457	14000	SH	DEFINED	3,9	0	0	14000
RAYMOND JAMES FINANC	COM	754730109	496	15184	SH	DEFINED	7,11	15184	0	0
RAYMOND JAMES FINANC	COM	754730109	13	400	SH	DEFINED	7,11,13	400	0	0

RAYMOND JAMES FINANC	COM	754730109	1872	57327	SH	DEFINED	16,24,25	52712	0	4615
RAYONIER INC	COM	754907103	3	57	SH	DEFINED	7,11	57	0	0
RAYONIER INC	COM	754907103	553	11695	SH	DEFINED	7,11,13	9395	0	2300
RAYONIER INC	COM	754907103	7766	164394	SH	DEFINED	16,24,25	148042	0	16352
RAYONIER INC	COM	754907103	94	2000	SH	DEFINED	16,19,24,26,27	2000	0	0
RAYTHEON CO	COM NEW	755111507	1031	16988	SH	DEFINED	12	0	0	16988
RAYTHEON CO	COM NEW	755111507	4544	74863	SH	DEFINED	3,9	0	0	74863
RAYTHEON CO	COM NEW	755111507	18932	311895	SH	DEFINED	7,11	82090	0	229805
RAYTHEON CO	COM NEW	755111507	1041	17157	SH	DEFINED	7,11,13	8357	0	8800
RAYTHEON CO	COM NEW	755111507	329	5420	SH	DEFINED	7,11,33	0	0	5420
RAYTHEON CO	COM NEW	755111507	135646	2234690	SH	DEFINED	16,24,25	1992088	0	242601
RAYTHEON CO	COM NEW	755111507	800	13174	SH	DEFINED	32,40,41	13174	0	0
RAYTHEON CO	COM NEW	755111507	243	4000	SH	DEFINED	5-7,11,43,44	0	4000	0
RAYTHEON CO	COM NEW	755111507	12437	204900	SH	CALL DEFINED	15,16,24	204900	0	0
RAYTHEON CO	COM NEW	755111507	1724	28400	SH	CALL DEFINED	16,24,25	28400	0	0
RAYTHEON CO	COM NEW	755111507	5712	94100	SH	PUT DEFINED	15,16,24	94100	0	0
RAYTHEON CO	COM NEW	755111507	1694	27900	SH	PUT DEFINED	16,24,25	27900	0	0
RBC BEARINGS INC	COM	75524B104	231	5315	SH	DEFINED	30	5315	0	0
RBC BEARINGS INC	COM	75524B104	4	81	SH	DEFINED	3,9	0	0	81
RBC BEARINGS INC	COM	75524B104	924	21262	SH	DEFINED	16,24,25	20954	0	308
REALNETWORKS INC	COM	75605L104	65	10654	SH	DEFINED	16,24,25	10048	0	606
REALTY INCOME CORP	COM	756109104	811	30000	SH	DEFINED	7,11	0	0	30000
REALTY INCOME CORP	COM	756109104	4665	172661	SH	DEFINED	16,24,25	142633	0	30028
REALTY INCOME CORP	COM	756109104	12374	457963	SH	DEFINED	32,40,41	457963	0	0
REAVES UTIL INCOME F	COM SH BEN	756158101	12252	486008	SH	DEFINED	16,24,25	474943	0	11064
REAVES UTIL INCOME F	COM SH BEN	756158101	179	7100	SH	DEFINED	16,19,24,26,27	7100	0	0
RECKSON OPER PARTNER	DEB 4.00	75621LAJ3	14	15000	PRN	DEFINED	16,24,25	15000	0	0
RED HAT INC	DBCV 0.50	756577AB8	6584	6503000	PRN	DEFINED	16,24,25	6503000	0	0
RED HAT INC	COM	756577102	447	21450	SH	DEFINED	7,11	21450	0	0
RED HAT INC	COM	756577102	403	19348	SH	DEFINED	16,24,25	17965	0	1383
RED HAT INC	COM	756577102	449	21550	SH	DEFINED	32,40,41	21550	0	0
RED HAT INC	COM	756577102	3	140	SH	DEFINED	5-7,11,43,44	0	140	0
RED HAT INC	COM	756577102	13348	640500	SH	CALL DEFINED	15,16,24	640500	0	0
RED HAT INC	COM	756577102	286	13700	SH	CALL DEFINED	16,24,25	13700	0	0
RED HAT INC	COM	756577102	6473	310600	SH	PUT DEFINED	15,16,24	310600	0	0
RED HAT INC	COM	756577102	1102	52900	SH	PUT DEFINED	16,24,25	52900	0	0
RED ROBIN GOURMET BU	COM	75689M101	58	1800	SH	DEFINED	30	1800	0	0
RED ROBIN GOURMET BU	COM	75689M101	1372	42884	SH	DEFINED	16,24,25	42484	0	400
REDDY ICE HLDGS INC	COM	75734R105	3701	146229	SH	DEFINED	16,24,25	145569	0	660
REDWOOD TR INC	COM	758075402	2624	76644	SH	DEFINED	16,24,25	53372	0	23272
REED ELSEVIER N V	SPONSORED	758204101	347	8740	SH	DEFINED	30	8740	0	0
REED ELSEVIER N V	SPONSORED	758204101	310	7829	SH	DEFINED	16,24,25	5310	0	2519
REED ELSEVIER P L C	SPONSORED	758205108	11	210	SH	DEFINED	16,24,25	198	0	12
REED ELSEVIER P L C	SPONSORED	758205108	7551	140084	SH	DEFINED	16,19,24,26,29	140084	0	0
REGAL BELOIT CORP	COM	758750103	151	3350	SH	DEFINED	30	3350	0	0
REGAL BELOIT CORP	COM	758750103	2	37	SH	DEFINED	3,9	0	0	37
REGAL BELOIT CORP	COM	758750103	32	705	SH	DEFINED	7,11,13	705	0	0
REGAL BELOIT CORP	COM	758750103	1266	28162	SH	DEFINED	16,24,25	23366	0	4796
REGAL ENTMT GROUP	CL A	758766109	673	37259	SH	DEFINED	7,11	37259	0	0
REGAL ENTMT GROUP	CL A	758766109	146	8079	SH	DEFINED	16,24,25	6892	0	1187
REGAL ENTMT GROUP	CL A	758766109	42	2300	SH	DEFINED	32,40,41	2300	0	0
REGENCY CTRS CORP	COM	758849103	213	3304	SH	DEFINED	7,11	3304	0	0
REGENCY CTRS CORP	COM	758849103	4108	63700	SH	DEFINED	14,31	63700	0	0
REGENCY CTRS CORP	COM	758849103	359	5565	SH	DEFINED	16,24,25	2565	0	3000
REGENCY CTRS CORP	COM	758849103	22353	346616	SH	DEFINED	32,40,41	346616	0	0
REGENCY ENERGY PARTN	COM UNITS	75885Y107	823	24663	SH	DEFINED	16,24,25	24563	0	100
REGENERATION TECH IN	COM	75886N100	209	24050	SH	DEFINED	16,24,25	21150	0	2900
REGENERX BIOPHARMACE	COM	75886X108	16	15600	SH	DEFINED	16,24,25	15600	0	0
REGIS CORP MINN	COM	758932107	57	2030	SH	DEFINED	30	2030	0	0
REGIS CORP MINN	COM	758932107	962	34415	SH	DEFINED	7,11,13	34240	0	175
REGIS CORP MINN	COM	758932107	460	16436	SH	DEFINED	16,24,25	14689	0	1747
REGIONAL BK HOLDERS T	DEPOSITRY	75902E100	286585	2177700	SH	DEFINED	16,24,25	2177496	0	204
REGIONS FINANCIAL CO	COM	7591EP100	705	29800	SH	DEFINED	30	29800	0	0
REGIONS FINANCIAL CO	COM	7591EP100	3316	140222	SH	DEFINED	7,11	126736	0	13486
REGIONS FINANCIAL CO	COM	7591EP100	2874	121533	SH	DEFINED	7,11,13	10335	0	111198
REGIONS FINANCIAL CO	COM	7591EP100	8904	376491	SH	DEFINED	16,24,25	307262	0	69229
REGIONS FINANCIAL CO	COM	7591EP100	468	19788	SH	DEFINED	32,40,41	19788	0	0
REINSURANCE GROUP AM	COM	759351109	472	8991	SH	DEFINED	16,24,25	8991	0	0
RELiance STEEL & ALU	COM	759509102	370	6825	SH	DEFINED	12	0	0	6825
RELiance STEEL & ALU	COM	759509102	1690	31182	SH	DEFINED	7,11	9778	0	21404
RELiance STEEL & ALU	COM	759509102	30	550	SH	DEFINED	7,11,13	0	0	550
RELiance STEEL & ALU	COM	759509102	760	14029	SH	DEFINED	16,24,25	12264	0	1765
RELiance STEEL & ALU	COM	759509102	27	500	SH	DEFINED	32,40,41	500	0	0
RELiance STEEL & ALU	COM	759509102	1491	27500	SH	CALL DEFINED	15,16,24	27500	0	0
RELiance STEEL & ALU	COM	759509102	1794	33100	SH	PUT DEFINED	15,16,24	33100	0	0
RELIANT ENERGY INC	COM	75952B105	429	16342	SH	DEFINED	7,11	16342	0	0
RELIANT ENERGY INC	COM	75952B105	4595	175102	SH	DEFINED	16,24,25	155840	0	19262
RELIANT ENERGY INC	COM	75952B105	237	9020	SH	DEFINED	32,40,41	9020	0	0
RELIANT ENERGY INC	COM	75952B105	8979	342200	SH	CALL DEFINED	15,16,24	342200	0	0
RELIANT ENERGY INC	COM	75952B105	9425	359200	SH	PUT DEFINED	15,16,24	359200	0	0
RENOVIS INC	COM	759885106	21	7118	SH	DEFINED	16,24,25	7118	0	0
RENOVIS INC	COM	759885106	24	8000	SH	CALL DEFINED	15,16,24	8000	0	0
RENT A CTR INC NEW	COM	76009N100	1459	100503	SH	DEFINED	16,24,25	99315	0	1188
RENTECH INC	COM	760112102	101	55850	SH	DEFINED	16,24,25	55450	0	400
REPUBLIC BANCORP KY	CL A	760281204	1	87	SH	DEFINED	16,24	87	0	0
REPUBLIC BANCORP KY	CL A	760281204	688	41649	SH	DEFINED	16,24,25	41019	0	630
REPUBLIC SVCS INC	COM	760759100	2478	79056	SH	DEFINED	7,11	79056	0	0
REPUBLIC SVCS INC	COM	760759100	25	810	SH	DEFINED	7,11,13	810	0	0
REPUBLIC SVCS INC	COM	760759100	66	2100	SH	DEFINED	7,11,33	0	0	2100
REPUBLIC SVCS INC	COM	760759100	63148	2014284	SH	DEFINED	16,24,25	1974658	0	39625
REPUBLIC SVCS INC	COM	760759100	191	6079	SH	DEFINED	32,40,41	6079	0	0
REPUBLIC SVCS INC	COM	760759100	2137	68152	SH	CALL DEFINED	16,24,25	68152	0	0
REPUBLIC SVCS INC	COM	760759100	2137	68152	SH	PUT DEFINED	7,11	68152	0	0
REPUBLIC SVCS INC	COM	760759100	13	400	SH	PUT DEFINED	16,24,25	0	0	400
RESEARCH IN MOTION L	COM	760975102	564	4970	SH	DEFINED	30	4970	0	0
RESEARCH IN MOTION L	COM	760975102	3996	35240	SH	DEFINED	7,11	35040	0	200
RESEARCH IN MOTION L	COM	760975102	18603	164052	SH	DEFINED	15,16,24	164052	0	0
RESEARCH IN MOTION L	COM	760975102	43134	380367	SH	DEFINED	16,24,25	329461	0	50906
RESEARCH IN MOTION L	COM	760975102	8769	77331	SH	DEFINED	32,40,41	77331	0	0
RESEARCH IN MOTION L	COM	760975102	3820	33689	SH	DEFINED	4,6,7,10-11,18,20,21,28	33689	0	0
RESEARCH IN MOTION L	COM	760975102	329	2900	SH	DEFINED	7,11	2900	0	0
RESEARCH IN MOTION L	COM	760975102	6113	53909	SH	CALL DEFINED	7,11	53909	0	0
RESEARCH IN MOTION L	COM	760975102	256828	2264800	SH	CALL DEFINED	15,16,24	2264800	0	0
RESEARCH IN MOTION L	COM	760975102	2552	22500	SH	CALL DEFINED	16,24,25	22500	0	0
RESEARCH IN MOTION L	COM	760975102	235418	2076000	SH	PUT DEFINED	15,16,24	2076000	0	0
RESEARCH IN MOTION L	COM	760975102	14471	127609	SH	PUT DEFINED	16,24,25	127609	0	0
RESMED INC	COM	761152107	49	930	SH	DEFINED	7,11	930	0	0
RESMED INC	COM	761152107	318	6055	SH	DEFINED	16,24,25	5405	0	650
RESOURCE CAP CORP	COM	76120W302	494	53066	SH	DEFINED	16,24,25	45448	0	7618
RESOURCES CONNECTION	COM	76122Q105	436	24019	SH	DEFINED	16,24,25	23966	0	53
RESPIRONICS INC	COM	761230101	58	881	SH	DEFINED	7,11	881	0	0
RESPIRONICS INC	COM	761230101	1278	19520	SH	DEFINED	16,24,25	19520	0	0
RESPIRONICS INC	COM	761230101	832	12711	SH	DEFINED	32,40,41	12711	0	0
RETAIL HOLDERS TR	DEP RCPT	76127U101	22059	236308	SH	DEFINED	15,16,24	236308	0	0



RETAIL HOLDRS TR	DEP RCPT	76127U101	1799290	19274669	SH	DEFINED	16,24,25	19274669	0	0
RETAIL HOLDRS TR	DEP RCPT	76127U101	18418	197300	SH	CALL DEFINED	15,16,24	197300	0	0
RETAIL HOLDRS TR	DEP RCPT	76127U101	10269	110000	SH	CALL DEFINED	16,24,25	110000	0	0
RETAIL HOLDRS TR	DEP RCPT	76127U101	52593	563400	SH	PUT DEFINED	15,16,24	563400	0	0
RETAIL HOLDRS TR	DEP RCPT	76127U101	18623	199500	SH	PUT DEFINED	16,24,25	199500	0	0
RETAIL VENTURES INC	COM	76128Y102	88	17215	SH	DEFINED	16,24,25	17215	0	0
REUTERS GROUP PLC	SPONSORED	76132M102	594	7800	SH	DEFINED	7,11	0	0	7800
REUTERS GROUP PLC	SPONSORED	76132M102	1630	21422	SH	DEFINED	16,24,25	19915	0	1506
REVLON INC	CL A	761525500	7840	6643909	SH	DEFINED	16,24,25	6641188	0	2721
REX STORES CORP	COM	761624105	654	41498	SH	DEFINED	16,24,25	38084	0	3414
REYNOLDS AMERICAN IN	COM	761713106	376	5700	SH	DEFINED	7,11	30	0	0
REYNOLDS AMERICAN IN	COM	761713106	63294	959588	SH	DEFINED	16,24,25	191138	0	12264
REYNOLDS AMERICAN IN	COM	761713106	13416	203403	SH	DEFINED	32,40,41	228970	0	0
REYNOLDS AMERICAN IN	COM	761713106	15103	228970	SH	DEFINED	15,16,24	165900	0	0
REYNOLDS AMERICAN IN	COM	761713106	10943	165900	SH	CALL DEFINED	16,24,25	108300	0	0
REYNOLDS AMERICAN IN	COM	761713106	7143	108300	SH	CALL DEFINED	7,11	10000	0	0
REYNOLDS AMERICAN IN	COM	761713106	660	10000	SH	PUT DEFINED	15,16,24	288500	0	0
REYNOLDS AMERICAN IN	COM	761713106	19029	288500	SH	PUT DEFINED	16,24,25	178300	0	0
REYNOLDS AMERICAN IN	COM	761713106	11761	178300	SH	PUT DEFINED	7,11,13	10	0	0
RIO TINTO PLC	SPONSORED	767204100	4	10	SH	DEFINED	7,11,13	0	0	15
RIO TINTO PLC	SPONSORED	767204100	6	15	SH	DEFINED	16,24,25	23338	0	5226
RIO TINTO PLC	SPONSORED	767204100	11995	28565	SH	DEFINED	5-7,11,43,44	0	145	0
RIO TINTO PLC	SPONSORED	767204100	61	145	SH	DEFINED	16,19,24,26,29	184183	0	0
RIO TINTO PLC	SPONSORED	767204100	77338	184183	SH	DEFINED	15,16,24	113700	0	0
RIO TINTO PLC	SPONSORED	767204100	47743	113700	SH	CALL DEFINED	15,16,24	104000	0	0
RIO TINTO PLC	SPONSORED	767204100	43670	104000	SH	PUT DEFINED	16,24,25	18192	0	25600
RIO VISTA ENERGY PAR	COM	767271109	744	43792	SH	DEFINED	7,11,13	400	0	0
RITCHIE BROS AUCTION	COM	767744105	33	400	SH	DEFINED	16,24,25	1598	0	183
RITCHIE BROS AUCTION	COM	767744105	147	1781	SH	DEFINED	32,40,41	1185	0	0
RITCHIE BROS AUCTION	COM	767744105	98	1185	SH	DEFINED	4,6,7,11	404	0	0
RITCHIE BROS AUCTION	COM	767744105	33	404	SH	DEFINED	7,11,13	800	0	0
RITE AID CORP	COM	767754104	2	800	SH	DEFINED	16,24,25	408077	0	49418
RITE AID CORP	COM	767754104	1276	457495	SH	DEFINED	15,16,24	351100	0	0
RITE AID CORP	COM	767754104	980	351100	SH	CALL DEFINED	16,24,25	6500	0	0
RITE AID CORP	COM	767754104	18	6500	SH	CALL DEFINED	15,16,24	378100	0	0
RITE AID CORP	COM	767754104	1055	378100	SH	PUT DEFINED	30	5400	0	0
RIVERBED TECHNOLOGY	COM	768573107	144	5400	SH	DEFINED	7,11	237	0	0
RIVERBED TECHNOLOGY	COM	768573107	6	237	SH	DEFINED	15,16,24	189007	0	0
RIVERBED TECHNOLOGY	COM	768573107	5054	189007	SH	DEFINED	16,24,25	27852	0	4367
RIVERBED TECHNOLOGY	COM	768573107	862	32219	SH	DEFINED	15,16,24	58800	0	0
RIVERBED TECHNOLOGY	COM	768573107	1572	58800	SH	CALL DEFINED	15,16,24	268900	0	0
RIVERBED TECHNOLOGY	COM	768573107	7190	268900	SH	PUT DEFINED	16,24,25	226054	0	104
RIVIERA HLDGS CORP	COM	769627100	6966	226158	SH	DEFINED	16,24,25	1300	0	15000
RMR ASIA PAC REAL ES	COM	76969W108	276	16300	SH	DEFINED	7,11	0	0	161
ROBBINS & MYERS INC	COM	770196103	12	161	SH	DEFINED	16,24,25	3785	0	2533
ROBBINS & MYERS INC	COM	770196103	478	6318	SH	DEFINED	32,40,41	3870	0	0
ROBBINS & MYERS INC	COM	770196103	293	3870	SH	DEFINED	7,11	43906	0	0
ROBERT HALF INTL INC	COM	770323103	1187	43906	SH	DEFINED	7,11,13	32467	0	900
ROBERT HALF INTL INC	COM	770323103	902	33367	SH	DEFINED	16,24,25	47696	0	15006
ROBERT HALF INTL INC	COM	770323103	1695	62702	SH	DEFINED	32,40,41	4848	0	0
ROBERT HALF INTL INC	COM	770323103	131	4848	SH	DEFINED	16,24,25	12979	0	0
ROCK-TEENN CO	CL A	772739207	330	12979	SH	DEFINED	30	5950	0	0
ROCKWELL AUTOMATION	COM	773903109	410	5950	SH	DEFINED	7,11	56497	0	16491
ROCKWELL AUTOMATION	COM	773903109	1137	16491	SH	DEFINED	3,9	0	0	2200
ROCKWELL AUTOMATION	COM	773903109	4048	58697	SH	DEFINED	7,11,13	3040	0	0
ROCKWELL AUTOMATION	COM	773903109	210	3040	SH	DEFINED	15,16,24	4025	0	0
ROCKWELL AUTOMATION	COM	773903109	278	4025	SH	DEFINED	16,24,25	50187	0	10559
ROCKWELL AUTOMATION	COM	773903109	4189	60746	SH	DEFINED	32,40,41	18953	0	0
ROCKWELL AUTOMATION	COM	773903109	1307	18953	SH	DEFINED	15,16,24	22900	0	0
ROCKWELL AUTOMATION	COM	773903109	1579	22900	SH	CALL DEFINED	16,24,25	4900	0	0
ROCKWELL AUTOMATION	COM	773903109	338	4900	SH	CALL DEFINED	15,16,24	34600	0	0
ROCKWELL AUTOMATION	COM	773903109	2386	34600	SH	PUT DEFINED	16,24,25	4900	0	0
ROCKWELL AUTOMATION	COM	773903109	338	4900	SH	PUT DEFINED	7,11	16511	0	3000
ROCKWELL COLLINS INC	COM	774341101	1404	19511	SH	DEFINED	7,11,13	22359	0	0
ROCKWELL COLLINS INC	COM	774341101	1609	22359	SH	DEFINED	16,24,25	49638	0	6277
ROCKWELL COLLINS INC	COM	774341101	4024	55915	SH	DEFINED	32,40,41	4933	0	0
ROCKWELL COLLINS INC	COM	774341101	355	4933	SH	DEFINED	30	825	0	0
ROFIN SINAR TECHNOLO	COM	775043102	40	825	SH	DEFINED	16,24,25	72328	0	6770
ROFIN SINAR TECHNOLO	COM	775043102	3805	79098	SH	DEFINED	7,11,13	2400	0	0
ROGERS COMMUNICATION	CL B	775109200	109	2400	SH	DEFINED	16,24,25	5449	0	1754
ROGERS COMMUNICATION	CL B	775109200	326	7203	SH	DEFINED	32,40,41	57828	0	0
ROGERS COMMUNICATION	CL B	775109200	2617	57828	SH	DEFINED	4,6,7,11	34039	0	0
ROGERS COMMUNICATION	CL B	775109200	1540	34039	SH	DEFINED	16,24,25	29000	0	0
ROGERS COMMUNICATION	CL B	775109200	1312	29000	SH	CALL DEFINED	7,11	20283	0	21329
ROHM & HAAS CO	COM	775371107	2208	41612	SH	DEFINED	7,11,13	10362	0	2750
ROHM & HAAS CO	COM	775371107	696	13112	SH	DEFINED	16,24,25	313654	0	14480
ROHM & HAAS CO	COM	775371107	17414	328135	SH	DEFINED	32,40,41	4020	0	0
ROHM & HAAS CO	COM	775371107	213	4020	SH	DEFINED	7,11,13	3375	0	0
ROLLINS INC	COM	775711104	65	3375	SH	DEFINED	16,24,25	10013	0	2152
ROLLINS INC	COM	775711104	234	12165	SH	DEFINED	16,24,25	10124	0	0
ROMA FINANCIAL CORP	COM	77581P109	159	10124	SH	DEFINED	16,24,25	36874000	0	0
ROPER INDS INC NEW	NOTE 1.48	776696AA4	28900	36874000	PRN	DEFINED	7,11	29305	0	0
ROPER INDS INC NEW	COM	776696106	1833	29305	SH	DEFINED	7,11,13	12890	0	75
ROPER INDS INC NEW	COM	776696106	811	12965	SH	DEFINED	7,11,13	0	0	900
ROPER INDS INC NEW	COM	776696106	56	900	SH	DEFINED	16,24,25	618789	0	112789
ROPER INDS INC NEW	COM	776696106	45753	731578	SH	DEFINED	32,40,41	28650	0	0
ROPER INDS INC NEW	COM	776696106	1792	28650	SH	DEFINED	7,11	0	0	345
ROSETTA RESOURCES IN	COM	777779307	7	345	SH	DEFINED	16,24,25	78854	0	549
ROSETTA RESOURCES IN	COM	777779307	1575	79403	SH	DEFINED	3,9	0	0	11300
ROSS STORES INC	COM	778296103	289	11300	SH	DEFINED	7,11	8411	0	0
ROSS STORES INC	COM	778296103	215	8411	SH	DEFINED	16,24	1124	0	0
ROSS STORES INC	COM	778296103	29	1124	SH	DEFINED	16,24,25	190169	0	2546
ROSS STORES INC	COM	778296103	4928	192716	SH	DEFINED	32,40,41	4398	0	0
ROSS STORES INC	COM	778296103	112	4398	SH	DEFINED	16,24,25	3082	0	310
ROSTELECOM OPEN JT S	SPONSORED	778529107	236	3392	SH	DEFINED	32,40,41	1625	0	0
ROSTELECOM OPEN JT S	SPONSORED	778529107	113	1625	SH	DEFINED	16,19,24,26,27	17832	0	0
ROSTELECOM OPEN JT S	SPONSORED	778529107	1240	17832	SH	DEFINED	42	216200	0	0
ROWAN COS INC	COM	779382100	8531	216200	SH	DEFINED	7,11	11495	0	0
ROWAN COS INC	COM	779382100	454	11495	SH	DEFINED	7,11,13	545	0	0
ROWAN COS INC	COM	779382100	22	545	SH	DEFINED	15,16,24	88132	0	0
ROWAN COS INC	COM	779382100	3478	88132	SH	DEFINED	16,24,25	52832	0	13346
ROWAN COS INC	COM	779382100	2611	66178	SH	DEFINED	32,40,41	3968	0	0
ROWAN COS INC	COM	779382100	157	3968	SH	DEFINED	15,16,24	203500	0	0
ROWAN COS INC	COM	779382100	8030	203500	SH	CALL DEFINED	16,24,25	78300	0	0
ROWAN COS INC	COM	779382100	3090	78300	SH	CALL DEFINED	15,16,24	236000	0	0
ROWAN COS INC	COM	779382100	9313	236000	SH	PUT DEFINED	16,24,25	234800	0	0
ROWAN COS INC	COM	779382100	9265	234800	SH	PUT DEFINED	7,11	0	0	19200
ROYAL BK CDA MONTREA	COM	780087102	980	19200	SH	DEFINED	7,11,13	650	0	0
ROYAL BK CDA MONTREA	COM	780087102	33	650	SH	DEFINED	16,24,25	86525	0	13257
ROYAL BK CDA MONTREA	COM	780087102	5093	99782	SH	DEFINED	32,40,41	206701	0	0
ROYAL BK CDA MONTREA	COM	780087102	10550	206701	SH	DEFINED	4,6,7,11	283194	0	0
ROYAL BK CDA MONTREA	COM	780087102	14454	283194	SH	DEFINED	5-7,11,43,44	0	101560	0
ROYAL BK CDA MONTREA	COM	780087102	5184	101560	SH	DEFINED	16,24,25	11225	0	250
ROYAL BK SCOTLAND GR	SP ADR PRE	780097713	265	11475	SH	DEFINED				

ROYAL BK SCOTLAND GR SP ADR REP	780097721	224	25003 SH	DEFINED	16,24,25	23407	0	1596
ROYAL BK SCOTLAND GR ADR PREF S	780097747	694	36361 SH	DEFINED	16,24,25	26961	0	9400
ROYAL BK SCOTLAND GR ADR PREF S	780097754	1185	56931 SH	DEFINED	16,24,25	18273	0	38658
ROYAL BK SCOTLAND GR ADR PFD SE	780097762	395	20507 SH	DEFINED	16,24,25	16572	0	3935
ROYAL BK SCOTLAND GR ADR PREF S	780097770	1458	74290 SH	DEFINED	16,24,25	66997	0	7293
ROYAL BK SCOTLAND GR SP ADR L R	780097788	1968	109925 SH	DEFINED	16,24,25	85633	0	24292
ROYAL BK SCOTLAND GR SP ADR PRE	780097796	376	19000 SH	DEFINED	7,11	0	0	19000
ROYAL BK SCOTLAND GR SP ADR PRE	780097796	2060	104190 SH	DEFINED	16,24,25	88332	0	15857
ROYAL BK SCOTLAND GR SPON ADR S	780097879	1003	42695 SH	DEFINED	16,24,25	31795	0	10900
ROYAL DUTCH SHELL PL SPON ADR B	780259107	189	2275 SH	DEFINED	7,11	0	0	2275
ROYAL DUTCH SHELL PL SPON ADR B	780259107	269	3239 SH	DEFINED	7,11,13	3239	0	0
ROYAL DUTCH SHELL PL SPON ADR B	780259107	11	129 SH	DEFINED	7,11,33	0	0	129
ROYAL DUTCH SHELL PL SPON ADR B	780259107	12323	148472 SH	DEFINED	16,24,25	113997	0	34474
ROYAL DUTCH SHELL PL SPON ADR B	780259107	75720	912285 SH	DEFINED	16,19,24,26,29	912285	0	0
ROYAL DUTCH SHELL PL SPON ADR B	780259107	14849	178900 SH	CALL PUT	15,16,24	178900	0	0
ROYAL DUTCH SHELL PL SPON ADR B	780259107	3835	46200 SH	DEFINED	15,16,24	46200	0	0
ROYAL DUTCH SHELL PL SPONS ADR	780259206	244	2900 SH	DEFINED	12	0	0	2900
ROYAL DUTCH SHELL PL SPONS ADR	780259206	387	4600 SH	DEFINED	30	4600	0	0
ROYAL DUTCH SHELL PL SPONS ADR	780259206	23676	281186 SH	DEFINED	7,11	0	3500	277686
ROYAL DUTCH SHELL PL SPONS ADR	780259206	3005	35686 SH	DEFINED	7,11,13	32636	0	3050
ROYAL DUTCH SHELL PL SPONS ADR	780259206	204	2420 SH	DEFINED	7,11,33	0	0	2420
ROYAL DUTCH SHELL PL SPONS ADR	780259206	39981	474836 SH	DEFINED	16,24,25	330257	0	144579
ROYAL DUTCH SHELL PL SPONS ADR	780259206	18255	216800 SH	DEFINED	32,40,41	216800	0	0
ROYAL DUTCH SHELL PL SPONS ADR	780259206	15	175 SH	DEFINED	5-7,11,43,44	0	175	0
ROYAL DUTCH SHELL PL SPONS ADR	780259206	10289	122200 SH	CALL	15,16,24	122200	0	0
ROYAL DUTCH SHELL PL SPONS ADR	780259206	8218	97600 SH	PUT	15,16,24	97600	0	0
ROYAL GOLD INC COM	780287108	70	2300 SH	DEFINED	30	2300	0	0
ROYAL GOLD INC COM	780287108	957	31366 SH	DEFINED	15,16,24	31366	0	0
ROYAL GOLD INC COM	780287108	1857	60830 SH	DEFINED	16,24,25	59430	0	1400
ROYAL GOLD INC COM	780287108	2558	83800 SH	CALL	15,16,24	83800	0	0
ROYAL GOLD INC COM	780287108	153	5000 SH	CALL	16,24,25	5000	0	0
ROYAL GOLD INC COM	780287108	2414	79100 SH	PUT	15,16,24	79100	0	0
ROYAL GOLD INC COM	780287108	153	5000 SH	PUT	16,24,25	5000	0	0
ROYAL KPN NV SPONSORED	780641205	725	39950 SH	DEFINED	7,11	0	0	39950
ROYAL KPN NV SPONSORED	780641205	532	29286 SH	DEFINED	16,24,25	27647	0	1639
ROYAL KPN NV SPONSORED	780641205	906	49925 SH	DEFINED	16,19,24,26,27	49925	0	0
ROYCE FOCUS TR COM	78080N108	511	57002 SH	DEFINED	16,24,25	45592	0	11410
ROYCE VALUE TR INC COM	780910105	705	37950 SH	DEFINED	7,11,13	36050	0	1900
ROYCE VALUE TR INC COM	780910105	5457	293707 SH	DEFINED	16,24,25	204215	0	89492
ROYCE MICRO-CAP TR I COM	780915104	239	20025 SH	DEFINED	7,11,13	19025	0	1000
ROYCE MICRO-CAP TR I COM	780915104	2097	175669 SH	DEFINED	16,24,25	111051	0	64618
RUBY TUESDAY INC COM	781182100	164	16828 SH	DEFINED	7,11	0	0	16828
RUBY TUESDAY INC COM	781182100	188	19250 SH	DEFINED	16,24,25	17400	0	1850
RUSH ENTERPRISES INC CL A	781846209	233	12843 SH	DEFINED	16,24,25	11825	0	1018
RURAL CELLULAR CORP CL A	781904107	7495	170000 SH	DEFINED	7,11	170000	0	0
RURAL CELLULAR CORP CL A	781904107	1080	24500 SH	DEFINED	31,45	24500	0	0
RURAL CELLULAR CORP CL A	781904107	6	139 SH	DEFINED	16,24,25	139	0	0
RUTHS CHRIS STEAK HS COM	783332109	105	11705 SH	DEFINED	16,24,25	10105	0	1600
RYANAIR HLDGS PLC SPONSORED	783513104	205	5199 SH	DEFINED	7,11	5199	0	0
RYANAIR HLDGS PLC SPONSORED	783513104	60	1512 SH	DEFINED	16,24	1512	0	0
RYANAIR HLDGS PLC SPONSORED	783513104	1257	31875 SH	DEFINED	16,24,25	28381	0	3494
RYANAIR HLDGS PLC SPONSORED	783513104	7837	198700 SH	DEFINED	32,40,41	198700	0	0
RYANAIR HLDGS PLC SPONSORED	783513104	32	800 SH	DEFINED	5-7,11,43,44	0	800	0
RYDER SYS INC COM	783549108	99	2100 SH	DEFINED	12	0	0	2100
RYDER SYS INC COM	783549108	240	5100 SH	DEFINED	3,9	0	0	5100
RYDER SYS INC COM	783549108	927	19719 SH	DEFINED	7,11	4170	0	15549
RYDER SYS INC COM	783549108	138	2935 SH	DEFINED	7,11,13	0	0	2935
RYDER SYS INC COM	783549108	4	75 SH	DEFINED	7,11,33	0	0	75
RYDER SYS INC COM	783549108	2384	50705 SH	DEFINED	16,24,25	40194	0	10510
RYDER SYS INC COM	783549108	3	57 SH	DEFINED	32,40,41	57	0	0
RYDEX ETF TRUST S&P 500 EQ	78355W106	145	3080 SH	DEFINED	7,11,33	0	0	3080
RYDEX ETF TRUST S&P 500 EQ	78355W106	32898	697294 SH	DEFINED	16,24,25	540742	0	156552
RYDEX ETF TRUST TOP 50 ETF	78355W205	33	300 SH	DEFINED	7,11,33	0	0	300
RYDEX ETF TRUST TOP 50 ETF	78355W205	25416	229945 SH	DEFINED	16,24,25	212143	0	17802
RYDEX ETF TRUST S&P500 PUR	78355W304	493	15637 SH	DEFINED	16,24,25	15151	0	486
RYDEX ETF TRUST S&P500 PUR	78355W403	968	25496 SH	DEFINED	16,24,25	22835	0	2660
RYDEX ETF TRUST S&PMC400 P	78355W601	576	10112 SH	DEFINED	16,24,25	10112	0	0
RYDEX ETF TRUST INV RUS200	78355W692	422	5487 SH	DEFINED	16,24,25	5183	0	304
RYDEX ETF TRUST INV S&P500	78355W767	724	9313 SH	DEFINED	16,24,25	8432	0	881
RYDEX ETF TRUST S&PSC600 P	78355W809	543	13244 SH	DEFINED	16,24,25	13244	0	0
RYDEX ETF TRUST INDLS ETF	78355W833	629	11177 SH	DEFINED	16,24,25	10562	0	615
RYDEX ETF TRUST CONSUMR DI	78355W882	3888	99679 SH	DEFINED	16,24,25	95191	0	4488
RYLAND GROUP INC COM	783764103	35319	1282000 SH	DEFINED	16,24	1282000	0	0
RYLAND GROUP INC COM	783764103	4023	146037 SH	DEFINED	16,24,25	108832	0	37205
RYLAND GROUP INC COM	783764103	11130	404000 SH	CALL	15,16,24	404000	0	0
RYLAND GROUP INC COM	783764103	116	4200 SH	CALL	16,24,25	4200	0	0
RYLAND GROUP INC COM	783764103	10711	388800 SH	PUT	15,16,24	388800	0	0
RYLAND GROUP INC COM	783764103	116	4200 SH	PUT	16,24,25	4200	0	0
S&P 500 COVERED CALL	78381P109	186	12092 SH	DEFINED	16,24,25	12092	0	0
S & P 500 GEARED FD COM	78381R105	654	37998 SH	DEFINED	16,24,25	33916	0	4081
SBA COMMUNICATIONS C NOTE 0.37	78388JA75	5169	4600000 PRN	DEFINED	16,24,25	4600000	0	0
SBA COMMUNICATIONS C COM	78388J106	58188	1719493 SH	DEFINED	7,11	1719493	0	0
SBA COMMUNICATIONS C COM	78388J106	3921	115858 SH	DEFINED	16,24,25	115629	0	229
SBA COMMUNICATIONS C COM	78388J106	185748	5489000 SH	CALL	7,11	5489000	0	0
SAIC INC COM	78390X101	2877	142992 SH	DEFINED	16,24,25	136255	0	6737
SAIC INC COM	78390X101	3205	159300 SH	CALL	15,16,24	159300	0	0
SAIC INC COM	78390X101	577	28700 SH	PUT	15,16,24	28700	0	0
SCO GROUP INC COM	78403A106	1	14744 SH	DEFINED	16,24,25	14694	0	50
SEI INVESTMENTS CO COM	784117103	279	8670 SH	DEFINED	7,11	8670	0	0
SEI INVESTMENTS CO COM	784117103	1627	50562 SH	DEFINED	7,11,13	50562	0	0
SEI INVESTMENTS CO COM	784117103	42	1300 SH	DEFINED	7,11,33	0	0	1300
SEI INVESTMENTS CO COM	784117103	8648	268823 SH	DEFINED	16,24,25	196535	0	72288
SEI INVESTMENTS CO COM	784117103	124	3860 SH	DEFINED	32,40,41	3860	0	0
SEI INVESTMENTS CO COM	784117103	206	6400 SH	CALL	15,16,24	6400	0	0
SEI INVESTMENTS CO COM	784117103	225	7000 SH	PUT	15,16,24	7000	0	0
SESI L L C NOTE 1.50	78412FAH7	2519	2500000 PRN	DEFINED	16,24,25	2500000	0	0
SI INTL INC COM	78427V102	223	8109 SH	DEFINED	16,24,25	4708	0	3401
SJW CORP COM	784305104	244	7029 SH	DEFINED	7,11	7029	0	0
SJW CORP COM	784305104	901	25986 SH	DEFINED	16,24,25	23581	0	2405
SK TELECOM LTD SPONSORED	78440P108	1235	41376 SH	DEFINED	3,9	0	0	41376
SK TELECOM LTD SPONSORED	78440P108	250	8385 SH	DEFINED	7,11	0	0	8385
SK TELECOM LTD SPONSORED	78440P108	7	250 SH	DEFINED	7,11,33	0	0	250
SK TELECOM LTD SPONSORED	78440P108	2929	98141 SH	DEFINED	16,24,25	77198	0	20943
SL GREEN RLTY CORP COM	78440X101	2	20 SH	DEFINED	7,11,13	20	0	0
SL GREEN RLTY CORP COM	78440X101	831	8886 SH	DEFINED	16,24,25	8111	0	775
SL GREEN RLTY CORP COM	78440X101	38170	408410 SH	DEFINED	32,40,41	408410	0	0
SLM CORP COM	78442P106	172255	8552894 SH	DEFINED	7,11	8541894	0	11000
SLM CORP COM	78442P106	705	35000 SH	DEFINED	31,45	35000	0	0
SLM CORP COM	78442P106	39	1945 SH	DEFINED	7,11,13	1945	0	0
SLM CORP COM	78442P106	10	485 SH	DEFINED	7,11,33	0	0	485
SLM CORP COM	78442P106	8123	403304 SH	DEFINED	15,16,24	403304	0	0
SLM CORP COM	78442P106	236769	11756137 SH	DEFINED	16,24,25	11694061	0	62075
SLM CORP COM	78442P106	4472	222029 SH	DEFINED	32,40,41	222029	0	0
SLM CORP COM	78442P106	13655	677988 SH	CALL	7,11	677988	0	0



SLM CORP	COM	78442P106	30552	1517000	SH	CALL	DEFINED	15,16,24	1517000	0	0
SLM CORP	COM	78442P106	6888	342000	SH	CALL	DEFINED	16,24,25	342000	0	0
SLM CORP	COM	78442P106	18233	905300	SH	PUT	DEFINED	15,16,24	905300	0	0
SLM CORP	COM	78442P106	18428	914988	SH	PUT	DEFINED	16,24,25	914988	0	0
SPDR TR	UNIT SER 1	78462F103	2822	19300	SH	DEFINED		12	0	0	19300
SPDR TR	UNIT SER 1	78462F103	555709	3800760	SH	DEFINED		7,11	3782462	0	18298
SPDR TR	UNIT SER 1	78462F103	689	4710	SH	DEFINED		7,11,13	350	0	4360
SPDR TR	UNIT SER 1	78462F103	841	5749	SH	DEFINED		7,11,33	0	0	5749
SPDR TR	UNIT SER 1	78462F103	1886172	12900431	SH	DEFINED		15,16,24	12900431	0	0
SPDR TR	UNIT SER 1	78462F103	813588	5564519	SH	DEFINED		16,24,25	5339134	0	225384
SPDR TR	UNIT SER 1	78462F103	3524	24100	SH	DEFINED		16,19,24,26,27	24100	0	0
SPDR TR	UNIT SER 1	78462F103	57022	390000	SH	CALL	DEFINED	7,11	390000	0	0
SPDR TR	UNIT SER 1	78462F103	2144579	14667800	SH	CALL	DEFINED	15,16,24	14667800	0	0
SPDR TR	UNIT SER 1	78462F103	687977	4705400	SH	CALL	DEFINED	16,24,25	4705400	0	0
SPDR TR	UNIT SER 1	78462F103	8773	60000	SH	PUT	DEFINED	31,45	60000	0	0
SPDR TR	UNIT SER 1	78462F103	6466357	44226500	SH	PUT	DEFINED	15,16,24	44226500	0	0
SPDR TR	UNIT SER 1	78462F103	437840	2994600	SH	PUT	DEFINED	16,24,25	2994600	0	0
SPSS INC	COM	78462K102	199	5530	SH	DEFINED		16,24	5530	0	0
SPSS INC	COM	78462K102	319	8891	SH	DEFINED		16,24,25	8644	0	247
S1 CORPORATION	COM	78463B101	106	14509	SH	DEFINED		16,24,25	12591	0	1918
SPDR INDEX SHS FDS	DJ STOXX 5	78463X103	916	17310	SH	DEFINED		16,24,25	15620	0	1690
SPDR INDEX SHS FDS	DJ EURSTX5	78463X202	4306	68713	SH	DEFINED		16,24,25	64135	0	4578
SPDR INDEX SHS FDS	ASIA PACIF	78463X301	990	11342	SH	DEFINED		16,24,25	10662	0	680
SPDR INDEX SHS FDS	S&P CHINA	78463X400	2243	24962	SH	DEFINED		16,24,25	23992	0	970
SPDR INDEX SHS FDS	EMERG MKTS	78463X509	2073	27027	SH	DEFINED		16,24,25	25712	0	1315
SPDR INDEX SHS FDS	EUROPE ETF	78463X608	4623	65218	SH	DEFINED		16,24,25	51378	0	13840
SPDR INDEX SHS FDS	LATIN AMER	78463X707	1937	23937	SH	DEFINED		16,24,25	23748	0	189
SPDR INDEX SHS FDS	S&P BRIC 4	78463X798	51141	1595664	SH	DEFINED		16,24,25	1369532	0	226132
SPDR INDEX SHS FDS	MIDEAST AF	78463X806	6973	98730	SH	DEFINED		16,24,25	94877	0	3853
SPDR INDEX SHS FDS	RUSS NOM S	78463X822	1397	31635	SH	DEFINED		16,24,25	27441	0	4194
SPDR INDEX SHS FDS	MSCI ACWI	78463X848	9621	233179	SH	DEFINED		16,24,25	225903	0	7276
SPDR INDEX SHS FDS	MACQU GLBI	78463X855	2	39	SH	DEFINED		16,24	39	0	0
SPDR INDEX SHS FDS	MACQU GLBI	78463X855	769	12697	SH	DEFINED		16,24,25	11325	0	1372
SPDR INDEX SHS FDS	DJWS INTL	78463X863	118	2065	SH	DEFINED		7,11,33	0	0	2065
SPDR INDEX SHS FDS	DJWS INTL	78463X863	18493	324718	SH	DEFINED		16,24,25	299809	0	24908
SPDR INDEX SHS FDS	S&P INTL S	78463X871	6160	178857	SH	DEFINED		16,24,25	177086	0	1771
SPDR INDEX SHS FDS	S&P WRLD E	78463X889	991	30188	SH	DEFINED		16,24,25	30043	0	145
SPX CORP	COM	784635104	5299	51522	SH	DEFINED		7,11	51522	0	0
SPX CORP	COM	784635104	6080	59120	SH	DEFINED		15,16,24	59120	0	0
SPX CORP	COM	784635104	7144	69460	SH	DEFINED		16,24,25	60821	0	8639
SPX CORP	COM	784635104	192	1865	SH	DEFINED		32,40,41	1865	0	0
SPX CORP	COM	784635104	7837	76200	SH	CALL	DEFINED	15,16,24	76200	0	0
SPX CORP	COM	784635104	4837	47027	SH	CALL	DEFINED	16,24,25	47027	0	0
SPX CORP	COM	784635104	4837	47027	SH	PUT	DEFINED	7,11	47027	0	0
SPX CORP	COM	784635104	11817	114900	SH	PUT	DEFINED	15,16,24	114900	0	0
SPDR SERIES TRUST	MORGAN STN	78464A102	1525	24613	SH	DEFINED		16,24,25	23009	0	1604
SPDR SERIES TRUST	DJWS SCAP	78464A201	2299	23394	SH	DEFINED		16,24,25	20416	0	2978
SPDR SERIES TRUST	DJWS SMCAP	78464A300	2030	30720	SH	DEFINED		16,24,25	20790	0	9930
SPDR SERIES TRUST	DJWS LGCAP	78464A409	3811	64908	SH	DEFINED		16,24,25	49908	0	15000
SPDR SERIES TRUST	LEHMAN YLD	78464A417	1031	21545	SH	DEFINED		16,24,25	20924	0	621
SPDR SERIES TRUST	SHRT TERM	78464A425	2039	89461	SH	DEFINED		16,24,25	89461	0	0
SPDR SERIES TRUST	LEH MUN BD	78464A458	5836	262196	SH	DEFINED		16,24,25	250934	0	11262
SPDR SERIES TRUST	DJWS LGCAP	78464A508	2144	26049	SH	DEFINED		16,24,25	23446	0	2602
SPDR SERIES TRUST	LEHMN INTL	78464A516	1	10	SH	DEFINED		16,24	10	0	0
SPDR SERIES TRUST	LEHMN INTL	78464A516	8481	157637	SH	DEFINED		16,24,25	150259	0	7378
SPDR SERIES TRUST	DJWS REIT	78464A607	61	875	SH	DEFINED		7,11,33	0	0	875
SPDR SERIES TRUST	DJWS REIT	78464A607	4717	68060	SH	DEFINED		16,24,25	61902	0	6157
SPDR SERIES TRUST	LEH AGGR B	78464A649	2	40	SH	DEFINED		16,24	40	0	0
SPDR SERIES TRUST	LEH AGGR B	78464A649	1049	19520	SH	DEFINED		7,11,33	0	0	19520
SPDR SERIES TRUST	LEH AGGR B	78464A649	1056	19656	SH	DEFINED		16,24,25	19572	0	84
SPDR SERIES TRUST	BARCL CAP	78464A656	876	17206	SH	DEFINED		16,24,25	16997	0	209
SPDR SERIES TRUST	LEH LGTM T	78464A664	7057	131547	SH	DEFINED		16,24,25	130810	0	737
SPDR SERIES TRUST	SPDR SR TR	78464A680	782	17070	SH	DEFINED		7,11,33	0	0	17070
SPDR SERIES TRUST	SPDR SR TR	78464A680	94898	2072470	SH	DEFINED		16,24,25	2003761	0	68709
SPDR SERIES TRUST	KBW REGL B	78464A698	715	19272	SH	DEFINED		7,11,33	0	0	19272
SPDR SERIES TRUST	KBW REGL B	78464A698	9228	248878	SH	DEFINED		16,24,25	244906	0	3972
SPDR SERIES TRUST	DJ GLB TIT	78464A706	1155	14645	SH	DEFINED		16,24,25	12247	0	2398
SPDR SERIES TRUST	S&P RETAIL	78464A714	11	316	SH	DEFINED		7,11,33	0	0	316
SPDR SERIES TRUST	S&P RETAIL	78464A714	45341	1351057	SH	DEFINED		16,24,25	1325245	0	25812
SPDR SERIES TRUST	S&P OILGAS	78464A730	3678	70728	SH	DEFINED		16,24,25	66752	0	3976
SPDR SERIES TRUST	OILGAS EQU	78464A748	5468	134753	SH	DEFINED		16,24,25	126236	0	8517
SPDR SERIES TRUST	S&P METALS	78464A755	6	83	SH	DEFINED		16,24	83	0	0
SPDR SERIES TRUST	S&P METALS	78464A755	5303	76720	SH	DEFINED		16,24,25	73210	0	3510
SPDR SERIES TRUST	S&P DIVID	78464A763	527	9567	SH	DEFINED		16,24,25	9017	0	550
SPDR SERIES TRUST	KBW CAP MK	78464A771	18419	275205	SH	DEFINED		16,24,25	256366	0	18839
SPDR SERIES TRUST	KBW INS ET	78464A789	24065	456115	SH	DEFINED		16,24,25	432859	0	23256
SPDR SERIES TRUST	KBW BK ETF	78464A797	14063	322918	SH	DEFINED		16,24,25	291722	0	31196
SPDR SERIES TRUST	DJWS TOTAL	78464A805	419	3970	SH	DEFINED		16,24,25	3682	0	288
SPDR SERIES TRUST	DJWS SMALL	78464A813	645	10486	SH	DEFINED		16,24,25	10486	0	0
SPDR SERIES TRUST	DJWS MIDCA	78464A821	574	8709	SH	DEFINED		16,24,25	8703	0	6
SPDR SERIES TRUST	DJWS MCAP	78464A839	430	7626	SH	DEFINED		16,24,25	7499	0	127
SPDR SERIES TRUST	DJWS MIDCA	78464A847	615	10995	SH	DEFINED		16,24,25	8504	0	2491
SPDR SERIES TRUST	S&P SEMICN	78464A862	1286	27646	SH	DEFINED		16,24,25	27646	0	0
SPDR SERIES TRUST	S&P BIOTEC	78464A870	15463	260498	SH	DEFINED		16,24,25	238956	0	21542
SPDR SERIES TRUST	S&P HOMEBU	78464A888	23	1200	SH	DEFINED		7,11	1200	0	0
SPDR SERIES TRUST	S&P HOMEBU	78464A888	3738	193175	SH	DEFINED		15,16,24	193175	0	0
SPDR SERIES TRUST	S&P HOMEBU	78464A888	7557	390566	SH	DEFINED		16,24,25	369644	0	20922
SPDR SERIES TRUST	S&P HOMEBU	78464A888	10879	562200	SH	CALL	DEFINED	15,16,24	562200	0	0
SPDR SERIES TRUST	S&P HOMEBU	78464A888	122	6300	SH	CALL	DEFINED	16,24,25	6300	0	0
SPDR SERIES TRUST	S&P HOMEBU	78464A888	21254	1098400	SH	PUT	DEFINED	15,16,24	1098400	0	0
SPDR SERIES TRUST	S&P HOMEBU	78464A888	122	6300	SH	PUT	DEFINED	16,24,25	6300	0	0
SRA INTL INC	CL A	78464R105	135	4600	SH	DEFINED		30	4600	0	0
SRA INTL INC	CL A	78464R105	9	300	SH	DEFINED		7,11,13	300	0	0
SRA INTL INC	CL A	78464R105	603	20461	SH	DEFINED		16,24,25	19200	0	1261
SP ACQUISITION HOLDI	*W EXP 10/	78470A112	130	141400	SH	DEFINED		16,24,25	141400	0	0
SVB FINL GROUP	COM	78486Q101	270	5362	SH	DEFINED		7,11	5362	0	0
SVB FINL GROUP	COM	78486Q101	106	2109	SH	DEFINED		16,24,25	2109	0	0
SVB FINL GROUP	COM	78486Q101	634	12575	SH	DEFINED		32,40,41	12575	0	0
SABA SOFTWARE INC	COM NEW	784932600	78	15125	SH	DEFINED		16,24,25	15125	0	0
SWS GROUP INC	COM	78503N107	1126	88872	SH	DEFINED		16,24,25	87679	0	1193
SABINE ROYALTY TR	UNIT BEN I	785688102	395	9200	SH	DEFINED		16,24,25	7266	0	1934
SADIA S A	SP ADR PFD	786326108	294	5143	SH	DEFINED		7,11	5143	0	0
SADIA S A	SP ADR PFD	786326108	936	16363	SH	DEFINED		16,24,25	15729	0	634
SADIA S A	SP ADR PFD	786326108	44	770	SH	DEFINED		32,40,41	770	0	0
SADIA S A	SP ADR PFD	786326108	6	100	SH	DEFINED		16,19,24,26,27	100	0	0
SAFECO CORP	COM	786429100	1430	25678	SH	DEFINED		7,11	25678	0	0
SAFECO CORP	COM	786429100	767	13766	SH	DEFINED		16,24,25	12542	0	1224
SAFECO CORP	COM	786429100	189	3397	SH	DEFINED		32,40,41	3397	0	0
SAFEGUARD SCIENTIFIC	COM	786449108	10379	5766215	SH	DEFINED		16,24,25	5761366	0	4849
SAFETY INS GROUP INC	COM	78648T100	309	8432	SH	DEFINED		16,24,25	6581	0	1851
SAFEMAY INC	COM NEW	786514208	582	17000	SH	DEFINED		3,9	0	0	17000
SAFEMAY INC	COM NEW	786514208	5047	147537	SH	DEFINED		7,11	147537	0	0
SAFEMAY INC	COM NEW	786514208	269	7875	SH	DEFINED		7,11,13	4600	0	3275
SAFEMAY INC	COM NEW	786514208	571								

SAFEWAY INC	COM NEW	786514208	8836	258301	SH	DEFINED	16,24,25	233910	0	24390
SAFEWAY INC	COM NEW	786514208	545	15941	SH	DEFINED	32,40,41	15941	0	0
SAFEWAY INC	COM NEW	786514208	4724	138100	SH	CALL DEFINED	15,16,24	138100	0	0
SAFEWAY INC	COM NEW	786514208	643	18800	SH	CALL DEFINED	16,24,25	18800	0	0
SAFEWAY INC	COM NEW	786514208	3294	96300	SH	PUT DEFINED	15,16,24	96300	0	0
SAFEWAY INC	COM NEW	786514208	3171	92700	SH	PUT DEFINED	16,24,25	92700	0	0
ST JOE CO	COM	790148100	160	4514	SH	DEFINED	7,11	4514	0	0
ST JOE CO	COM	790148100	194	5475	SH	DEFINED	7,11,13	5475	0	0
ST JOE CO	COM	790148100	2842	80039	SH	DEFINED	16,24,25	65799	0	14240
ST JOE CO	COM	790148100	564	15885	SH	DEFINED	32,40,41	15885	0	0
ST JOE CO	COM	790148100	4329	121900	SH	CALL DEFINED	15,16,24	121900	0	0
ST JOE CO	COM	790148100	131	3700	SH	CALL DEFINED	16,24,25	3700	0	0
ST JOE CO	COM	790148100	5376	151400	SH	PUT DEFINED	15,16,24	151400	0	0
ST JUDE MED INC	DBCVC 2.80	790849AB9	94	94000	PRN	DEFINED	16,24,25	94000	0	0
ST JUDE MED INC	DBCVC 1.22	790849AD5	4678	4666000	PRN	DEFINED	16,24,25	4666000	0	0
ST JUDE MED INC	COM	790849103	1527	37567	SH	DEFINED	7,11	37567	0	0
ST JUDE MED INC	COM	790849103	84	2060	SH	DEFINED	7,11,33	0	0	2060
ST JUDE MED INC	COM	790849103	25369	624227	SH	DEFINED	16,24,25	493463	0	130764
ST JUDE MED INC	COM	790849103	11402	280552	SH	DEFINED	32,40,41	280552	0	0
ST JUDE MED INC	COM	790849103	21356	525500	SH	CALL DEFINED	15,16,24	525500	0	0
ST JUDE MED INC	COM	790849103	3503	86200	SH	CALL DEFINED	16,24,25	86200	0	0
ST JUDE MED INC	COM	790849103	4954	121900	SH	PUT DEFINED	15,16,24	121900	0	0
ST JUDE MED INC	COM	790849103	3410	83900	SH	PUT DEFINED	16,24,25	83900	0	0
ST MARY LD & EXPL CO	COM	792228108	66	1700	SH	DEFINED	30	1700	0	0
ST MARY LD & EXPL CO	COM	792228108	16	425	SH	DEFINED	7,11,13	425	0	0
ST MARY LD & EXPL CO	COM	792228108	3028	78437	SH	DEFINED	16,24,25	75802	0	2635
SAXS INC	COM	79377W108	4803	231363	SH	DEFINED	7,11	231363	0	0
SAXS INC	COM	79377W108	63025	3035906	SH	DEFINED	16,24,25	3021931	0	13975
SAXS INC	COM	79377W108	159595	7687600	SH	CALL DEFINED	7,11	7687600	0	0
SAXS INC	COM	79377W108	7418	357300	SH	CALL DEFINED	15,16,24	357300	0	0
SAXS INC	COM	79377W108	160	7700	SH	CALL DEFINED	16,24,25	7700	0	0
SAXS INC	COM	79377W108	6980	336200	SH	PUT DEFINED	15,16,24	336200	0	0
SAXS INC	COM	79377W108	122	5900	SH	PUT DEFINED	16,24,25	5900	0	0
SALESPORCE COM INC	COM	79466L302	645	10293	SH	DEFINED	7,11	10293	0	0
SALESPORCE COM INC	COM	79466L302	5251	83769	SH	DEFINED	16,24,25	74692	0	9077
SALESPORCE COM INC	COM	79466L302	154	2455	SH	DEFINED	32,40,41	2455	0	0
SALESPORCE COM INC	COM	79466L302	16738	267000	SH	CALL DEFINED	15,16,24	267000	0	0
SALESPORCE COM INC	COM	79466L302	3135	50000	SH	CALL DEFINED	16,24,25	50000	0	0
SALESPORCE COM INC	COM	79466L302	24988	398600	SH	PUT DEFINED	15,16,24	398600	0	0
SALIX PHARMACEUTICAL COM	COM	795435106	4	566	SH	DEFINED	7,11	0	0	566
SALIX PHARMACEUTICAL COM	COM	795435106	2	225	SH	DEFINED	7,11,13	225	0	0
SALIX PHARMACEUTICAL COM	COM	795435106	525	66673	SH	DEFINED	16,24,25	64021	0	2652
SALLY BEAUTY HLDGS I COM	COM	79546E104	4	450	SH	DEFINED	12	0	0	450
SALLY BEAUTY HLDGS I COM	COM	79546E104	3666	405038	SH	DEFINED	7,11	404888	0	150
SALLY BEAUTY HLDGS I COM	COM	79546E104	14	1500	SH	DEFINED	7,11,13	1500	0	0
SALLY BEAUTY HLDGS I COM	COM	79546E104	610	67411	SH	DEFINED	16,24,25	59041	0	8370
SAN JUAN BASIN RTY T UNIT BEN I	COM	798241105	3866	115889	SH	DEFINED	16,24,25	85274	0	30615
SANDERSON FARMS INC	COM	800013104	6	173	SH	DEFINED	7,11	0	0	173
SANDERSON FARMS INC	COM	800013104	826	24462	SH	DEFINED	16,24,25	19231	0	5231
SANDISK CORP	NOTE 1.00	80004CAC5	8038	1000000	PRN	DEFINED	7,11	1000000	0	0
SANDISK CORP	NOTE 1.00	80004CAC5	410	510000	PRN	DEFINED	16,24,25	510000	0	0
SANDISK CORP	COM	80004C101	5	155	SH	DEFINED	3,9	0	0	155
SANDISK CORP	COM	80004C101	15990	482059	SH	DEFINED	7,11	482059	0	0
SANDISK CORP	COM	80004C101	13	380	SH	DEFINED	7,11,13	380	0	0
SANDISK CORP	COM	80004C101	205	6175	SH	DEFINED	7,11,33	0	0	6175
SANDISK CORP	COM	80004C101	94496	2848835	SH	DEFINED	16,24,25	2662893	0	185942
SANDISK CORP	COM	80004C101	11800	355730	SH	DEFINED	32,40,41	355730	0	0
SANDISK CORP	COM	80004C101	162	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
SANDISK CORP	COM	80004C101	190	5740	SH	DEFINED	2,6,7,10-11,18,20,21,28	5740	0	0
SANDISK CORP	COM	80004C101	3747	112972	SH	CALL DEFINED	7,11	112972	0	0
SANDISK CORP	COM	80004C101	33827	1019800	SH	CALL DEFINED	15,16,24	1019800	0	0
SANDISK CORP	COM	80004C101	10498	316500	SH	CALL DEFINED	16,24,25	316500	0	0
SANDISK CORP	COM	80004C101	7042	212300	SH	PUT DEFINED	7,11	212300	0	0
SANDISK CORP	COM	80004C101	24363	734500	SH	PUT DEFINED	15,16,24	734500	0	0
SANDISK CORP	COM	80004C101	19171	577972	SH	PUT DEFINED	16,24,25	577972	0	0
SANDRIDGE ENERGY INC	COM	80007P307	776	21637	SH	DEFINED	16,24,25	21087	0	550
SANFILIPPO JOHN B & COM	COM	800422107	2387	283520	SH	DEFINED	16,24,25	246950	0	36570
SANGAMO BIOSCIENCES COM	COM	800677106	749	57547	SH	DEFINED	16,24,25	55187	0	2360
SANGAMO BIOSCIENCES COM	COM	800677106	3698	284000	SH	DEFINED	32,40,41	284000	0	0
SANGAMO BIOSCIENCES COM	COM	800677106	340	26100	SH	CALL DEFINED	15,16,24	26100	0	0
SANGAMO BIOSCIENCES COM	COM	800677106	249	19100	SH	PUT DEFINED	15,16,24	19100	0	0
SANMINA SCI CORP	COM	800907107	49	27085	SH	DEFINED	7,11	27085	0	0
SANMINA SCI CORP	COM	800907107	2	1233	SH	DEFINED	7,11,13	1233	0	0
SANMINA SCI CORP	COM	800907107	257	141418	SH	DEFINED	15,16,24	141418	0	0
SANMINA SCI CORP	COM	800907107	1366	750769	SH	DEFINED	16,24,25	713460	0	37309
SANMINA SCI CORP	COM	800907107	21	11439	SH	DEFINED	32,40,41	11439	0	0
SANMINA SCI CORP	COM	800907107	81	44500	SH	CALL DEFINED	15,16,24	44500	0	0
SANMINA SCI CORP	COM	800907107	224	123000	SH	PUT DEFINED	15,16,24	123000	0	0
SANOFT AVENTIS	SPONSORED	80105N105	347	7620	SH	DEFINED	30	7620	0	0
SANOFT AVENTIS	SPONSORED	80105N105	3303	72555	SH	DEFINED	7,11,13	71635	0	920
SANOFT AVENTIS	SPONSORED	80105N105	9946	218453	SH	DEFINED	16,24,25	195375	0	23078
SANOFT AVENTIS	SPONSORED	80105N105	8592	188700	SH	DEFINED	32,40,41	188700	0	0
SANOFT AVENTIS	SPONSORED	80105N105	5400	118600	SH	CALL DEFINED	15,16,24	118600	0	0
SANOFT AVENTIS	SPONSORED	80105N105	5	100	SH	CALL DEFINED	16,24,25	100	0	0
SANOFT AVENTIS	SPONSORED	80105N105	2172	47700	SH	PUT DEFINED	15,16,24	47700	0	0
SANTA FE ENERGY TR	RCPT DEP U	802013102	355	13475	SH	DEFINED	16,24,25	7075	0	6400
SANTA MONICA MEDIA C	COM	802501106	6044	809117	SH	DEFINED	16,24,25	800417	0	8700
SANTA MONICA MEDIA C	*W EXP 03/	802501114	229	440400	SH	DEFINED	16,24,25	428400	0	12000
SANTOS LIMITED	SPONSORED	803021609	1964	39771	SH	DEFINED	16,24,25	24791	0	14980
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	51	997	SH	DEFINED	7,11	0	0	997
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	97	1900	SH	DEFINED	7,11,13	1900	0	0
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	7	145	SH	DEFINED	7,11,33	0	0	145
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	9992	195721	SH	DEFINED	16,24,25	174612	0	21109
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	2604	51000	SH	DEFINED	32,40,41	51000	0	0
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	255	5000	SH	DEFINED	16,19,24,26,27	5000	0	0
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	13761	269550	SH	DEFINED	2,6,7,10-11,18,20,21,28	269550	0	0
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	6024	118000	SH	CALL DEFINED	15,16,24	118000	0	0
SAP AKTIENGESSELLSCHA	SPONSORED	803054204	4630	90700	SH	PUT DEFINED	15,16,24	90700	0	0
SAPIENT CORP	COM	803062108	152	17250	SH	DEFINED	30	17250	0	0
SAPIENT CORP	COM	803062108	9	1000	SH	DEFINED	7,11,13	1000	0	0
SAPIENT CORP	COM	803062108	1101	124928	SH	DEFINED	16,24,25	121328	0	3600
SARA LEE CORP	COM	803111103	4163	259214	SH	DEFINED	7,11	218314	0	40900
SARA LEE CORP	COM	803111103	495	30800	SH	DEFINED	7,11,13	30800	0	0
SARA LEE CORP	COM	803111103	50	3100	SH	DEFINED	7,11,33	0	0	3100
SARA LEE CORP	COM	803111103	10235	637310	SH	DEFINED	16,24,25	593359	0	43950
SARA LEE CORP	COM	803111103	18205	1133545	SH	DEFINED	32,40,41	1133545	0	0
SARA LEE CORP	COM	803111103	1751	109000	SH	CALL DEFINED	7,11	109000	0	0
SARA LEE CORP	COM	803111103	4592	285900	SH	CALL DEFINED	15,16,24	285900	0	0
SARA LEE CORP	COM	803111103	4031	251000	SH	CALL DEFINED	16,24,25	251000	0	0
SARA LEE CORP	COM	803111103	834	51900	SH	PUT DEFINED	15,16,24	51900	0	0
SASOL LTD	SPONSORED	803866300	2	41	SH	DEFINED	7,11,13	41	0	0
SASOL LTD	SPONSORED	803866300	7953	160762	SH	DEFINED	16,24,25	117902	0	42860
SATYAM COMPUTER SERV	ADR	804098101	3107	116265	SH	DEFINED	7,11	116265	0	0
SATYAM COMPUTER SERV	ADR	804098101	239	8935	SH	DEFINED	7,11,33	0	0	8935

SATYAM COMPUTER SERV	ADR	804098101	6821	255264	SH	DEFINED	16,24,25	213344	0	41920
SATYAM COMPUTER SERV	ADR	804098101	208	7800	SH	DEFINED	16,19,24,26,27	7800	0	0
SAUL CTRS INC	COM	804395101	615	11513	SH	DEFINED	16,24,25	10472	0	1041
SAUL CTRS INC	COM	804395101	275	5149	SH	DEFINED	32,40,41	5149	0	0
SAVIENT PHARMACEUTIC	COM	805170100	1934	84193	SH	DEFINED	16,24,25	60443	0	23750
SAVVIS INC	COM NEW	805423308	36	1306	SH	DEFINED	16,24,25	1232	0	74
SAVVIS INC	COM NEW	805423308	697	24975	SH	DEFINED	32,40,41	24975	0	0
SCANA CORP NEW	COM	80589M102	736	17467	SH	DEFINED	7,11	11307	0	6160
SCANA CORP NEW	COM	80589M102	36	843	SH	DEFINED	7,11,13	843	0	0
SCANA CORP NEW	COM	80589M102	8800	208776	SH	DEFINED	16,24,25	184147	0	24629
SCANA CORP NEW	COM	80589M102	134	3183	SH	DEFINED	32,40,41	3183	0	0
SCANSOURCE INC	COM	806037107	575	17789	SH	DEFINED	16,24,25	17789	0	0
SCHEIN HENRY INC	COM	806407102	18	300	SH	DEFINED	12	0	0	300
SCHEIN HENRY INC	COM	806407102	689	11218	SH	DEFINED	7,11	9318	0	1900
SCHEIN HENRY INC	COM	806407102	13	208	SH	DEFINED	7,11,13	208	0	0
SCHEIN HENRY INC	COM	806407102	6554	106740	SH	DEFINED	16,24,25	79905	0	26835
SCHEIN HENRY INC	COM	806407102	37	600	SH	DEFINED	32,40,41	600	0	0
SCHERING PLOUGH CORP	COM	806605101	642	24100	SH	DEFINED	12	0	0	24100
SCHERING PLOUGH CORP	COM	806605101	4039	151630	SH	DEFINED	3,9	0	0	151630
SCHERING PLOUGH CORP	COM	806605101	26978	1012684	SH	DEFINED	7,11	378754	0	633930
SCHERING PLOUGH CORP	COM	806605101	1493	56059	SH	DEFINED	7,11,13	26659	0	29400
SCHERING PLOUGH CORP	COM	806605101	208	7825	SH	DEFINED	7,11,33	0	0	7825
SCHERING PLOUGH CORP	COM	806605101	3390	127259	SH	DEFINED	15,16,24	127259	0	0
SCHERING PLOUGH CORP	COM	806605101	40400	1516500	SH	DEFINED	16,24,25	1198420	0	318079
SCHERING PLOUGH CORP	COM	806605101	13366	501725	SH	DEFINED	32,40,41	501725	0	0
SCHERING PLOUGH CORP	COM	806605101	8	285	SH	DEFINED	5-7,11,43,44	0	285	0
SCHERING PLOUGH CORP	COM	806605101	605	22698	SH	DEFINED	16,19,24,26,27	22698	0	0
SCHERING PLOUGH CORP	COM	806605101	4630	173800	SH	CALL DEFINED	15,16,24	173800	0	0
SCHERING PLOUGH CORP	COM	806605101	2938	110300	SH	CALL DEFINED	16,24,25	110300	0	0
SCHERING PLOUGH CORP	COM	806605101	7731	290200	SH	PUT DEFINED	15,16,24	290200	0	0
SCHERING PLOUGH CORP	COM	806605101	2805	105300	SH	PUT DEFINED	16,24,25	105300	0	0
SCHERING PLOUGH CORP	COM	806605101	31565	130000	SH	DEFINED	16,24	130000	0	0
SCHERING PLOUGH CORP	COM	806605101	520	2143	SH	DEFINED	16,24,25	1643	0	500
SCHERING PLOUGH CORP	COM	806605101	2282	9400	SH	DEFINED	32,40,41	9400	0	0
SCHLUMBERGER LTD	COM	806857AC2	27	10000	PRN	DEFINED	16,24,25	10000	0	0
SCHLUMBERGER LTD	COM	806857AD0	34326	13904000	PRN	DEFINED	16,24,25	13904000	0	0
SCHLUMBERGER LTD	COM	806857108	354	3600	SH	DEFINED	12	0	0	3600
SCHLUMBERGER LTD	COM	806857108	1997	20300	SH	DEFINED	42	20300	0	0
SCHLUMBERGER LTD	COM	806857108	113	1149	SH	DEFINED	3,9	0	0	1149
SCHLUMBERGER LTD	COM	806857108	75614	768673	SH	DEFINED	7,11	370556	1572	396545
SCHLUMBERGER LTD	COM	806857108	4395	44675	SH	DEFINED	7,11,13	37423	0	7252
SCHLUMBERGER LTD	COM	806857108	1876	19072	SH	DEFINED	7,11,33	0	0	19072
SCHLUMBERGER LTD	COM	806857108	128359	1304864	SH	DEFINED	16,24,25	1002788	0	302075
SCHLUMBERGER LTD	COM	806857108	36222	368226	SH	DEFINED	32,40,41	368226	0	0
SCHLUMBERGER LTD	COM	806857108	5102	51869	SH	DEFINED	5-7,11,43,44	0	51869	0
SCHLUMBERGER LTD	COM	806857108	39	400	SH	DEFINED	2,6,7,10-11,18,20,21,28	400	0	0
SCHLUMBERGER LTD	COM	806857108	95025	966000	SH	CALL DEFINED	15,16,24	966000	0	0
SCHLUMBERGER LTD	COM	806857108	7624	77500	SH	CALL DEFINED	16,24,25	77500	0	0
SCHLUMBERGER LTD	COM	806857108	57546	585000	SH	PUT DEFINED	15,16,24	585000	0	0
SCHLUMBERGER LTD	COM	806857108	7151	72700	SH	PUT DEFINED	16,24,25	72700	0	0
SCHNITZER STL INDS	CL A	806882106	2584	37379	SH	DEFINED	15,16,24	37379	0	0
SCHNITZER STL INDS	CL A	806882106	1067	15434	SH	DEFINED	16,24,25	15134	0	300
SCHNITZER STL INDS	CL A	806882106	13218	191200	SH	CALL DEFINED	15,16,24	191200	0	0
SCHNITZER STL INDS	CL A	806882106	19253	278500	SH	PUT DEFINED	15,16,24	278500	0	0
SCHOOL SPECIALTY INC	NOTE	807863AE5	13792	13758000	PRN	DEFINED	16,24,25	13758000	0	0
SCHOOL SPECIALTY INC	COM	807863105	575	16649	SH	DEFINED	16,24,25	16649	0	0
SCHULMAN A INC	COM	808194104	38	1750	SH	DEFINED	7,11,13	1750	0	0
SCHULMAN A INC	COM	808194104	1759	81640	SH	DEFINED	16,24,25	68513	0	13127
SCHWAB CHARLES CORP	COM	808513105	319	12500	SH	DEFINED	30	12500	0	0
SCHWAB CHARLES CORP	COM	808513105	4530	177297	SH	DEFINED	7,11	177297	0	0
SCHWAB CHARLES CORP	COM	808513105	19	760	SH	DEFINED	7,11,33	0	0	760
SCHWAB CHARLES CORP	COM	808513105	74765	2926232	SH	DEFINED	16,24,25	2519387	0	406844
SCHWAB CHARLES CORP	COM	808513105	781	30577	SH	DEFINED	32,40,41	30577	0	0
SCHWAB CHARLES CORP	COM	808513105	7734	302700	SH	CALL DEFINED	15,16,24	302700	0	0
SCHWAB CHARLES CORP	COM	808513105	2016	78900	SH	CALL DEFINED	16,24,25	78900	0	0
SCHWAB CHARLES CORP	COM	808513105	5675	222100	SH	PUT DEFINED	15,16,24	222100	0	0
SCHWAB CHARLES CORP	COM	808513105	2016	78900	SH	PUT DEFINED	16,24,25	78900	0	0
SCHWEITZER-MAUDUIT I	COM	808541106	5	200	SH	DEFINED	7,11	0	0	200
SCHWEITZER-MAUDUIT I	COM	808541106	1555	60033	SH	DEFINED	16,24,25	47433	0	12600
SCIELE PHARMA INC	COM	808627103	156	7650	SH	DEFINED	30	7650	0	0
SCIELE PHARMA INC	COM	808627103	1994	97514	SH	DEFINED	16,24,25	85529	0	11985
SCIENTIFIC GAMES COR	CL A	80874P109	591	17775	SH	DEFINED	7,11	17775	0	0
SCIENTIFIC GAMES COR	CL A	80874P109	1796	54009	SH	DEFINED	16,24,25	53631	0	378
SCIENTIFIC GAMES COR	CL A	80874P109	27	800	SH	DEFINED	32,40,41	800	0	0
SCIENTIFIC GAMES COR	CL A	80874P109	1716	51600	SH	CALL DEFINED	15,16,24	51600	0	0
SCIENTIFIC GAMES COR	CL A	80874P109	2304	69300	SH	CALL DEFINED	16,24,25	69300	0	0
SCIENTIFIC GAMES COR	CL A	80874P109	868	26100	SH	PUT DEFINED	15,16,24	26100	0	0
SCIENTIFIC GAMES COR	CL A	80874P109	665	20000	SH	PUT DEFINED	16,24,25	20000	0	0
SCOTTS MIRACLE GRO C	CL A	810186106	75	2000	SH	DEFINED	30	2000	0	0
SCOTTS MIRACLE GRO C	CL A	810186106	4	99	SH	DEFINED	7,11	99	0	0
SCOTTS MIRACLE GRO C	CL A	810186106	4	100	SH	DEFINED	7,11,13	100	0	0
SCOTTS MIRACLE GRO C	CL A	810186106	7062	188712	SH	DEFINED	16,24,25	147259	0	41453
SCRIPPS E W CO OHIO	CL A	811054204	741	16457	SH	DEFINED	7,11	16457	0	0
SCRIPPS E W CO OHIO	CL A	811054204	461	10241	SH	DEFINED	16,24,25	7242	0	2999
SCRIPPS E W CO OHIO	CL A	811054204	55	1230	SH	DEFINED	32,40,41	1230	0	0
SEACHANGE INTL INC	COM	811699107	201	27760	SH	DEFINED	16,24,25	26760	0	1000
SEACOAST BKG CORP FL	COM	811707306	820	79751	SH	DEFINED	16,24,25	77951	0	1800
SEACOR HOLDINGS INC	COM	811904101	2159	23284	SH	DEFINED	7,11	23284	0	0
SEACOR HOLDINGS INC	COM	811904101	3960	42702	SH	DEFINED	16,24,25	38098	0	4604
SEABRIDGE GOLD INC	COM	811916105	466	15836	SH	DEFINED	16,24,25	13336	0	2500
SEABRIDGE GOLD INC	COM	811916105	62	2100	SH	PUT DEFINED	16,24,25	2100	0	0
SEALED AIR CORP NEW	COM	81211K100	283	12227	SH	DEFINED	7,11	12227	0	0
SEALED AIR CORP NEW	COM	81211K100	1002	43290	SH	DEFINED	15,16,24	43290	0	0
SEALED AIR CORP NEW	COM	81211K100	2843	122882	SH	DEFINED	16,24,25	115014	0	7867
SEALED AIR CORP NEW	COM	81211K100	121	5249	SH	DEFINED	32,40,41	5249	0	0
SEALED AIR CORP NEW	COM	81211K100	32	1400	SH	CALL DEFINED	15,16,24	1400	0	0
SEALED AIR CORP NEW	COM	81211K100	1051	45400	SH	PUT DEFINED	15,16,24	45400	0	0
SEARS HLDGS CORP	COM	812350106	2351	23039	SH	DEFINED	7,11	21970	0	1069
SEARS HLDGS CORP	COM	812350106	26	254	SH	DEFINED	7,11,13	0	0	254
SEARS HLDGS CORP	COM	812350106	5887	57686	SH	DEFINED	16,24,25	51049	0	6637
SEARS HLDGS CORP	COM	812350106	255	2498	SH	DEFINED	32,40,41	2498	0	0
SEARS HLDGS CORP	COM	812350106	1550	15185	SH	CALL DEFINED	7,11	15185	0	0
SEARS HLDGS CORP	COM	812350106	72690	712300	SH	CALL DEFINED	15,16,24	712300	0	0
SEARS HLDGS CORP	COM	812350106	12532	122800	SH	CALL DEFINED	16,24,25	122800	0	0
SEARS HLDGS CORP	COM	812350106	65332	640200	SH	PUT DEFINED	15,16,24	640200	0	0
SEARS HLDGS CORP	COM	812350106	2050	20085	SH	PUT DEFINED	16,24,25	20085	0	0
SEATTLE GENETICS INC	COM	812578102	290	25409	SH	DEFINED	16,24,25	13409	0	12000
SELECT SECTOR SPDR T SBI MATERI		81369Y100	65	1560	SH	DEFINED	7,11,13	1560	0	0
SELECT SECTOR SPDR T SBI MATERI		81369Y100	29	700	SH	DEFINED	7,11,33	0	0	700
SELECT SECTOR SPDR T SBI MATERI		81369Y100	22465	538735	SH	DEFINED	16,24,25	511470	0	27265
SELECT SECTOR SPDR T SBI MATERI		81369Y100	22651	543200	SH	CALL DEFINED	15,16,24	543200	0	0
SELECT SECTOR SPDR T SBI MATERI		81369Y100	1739	41700	SH	CALL DEFINED	16,24,25	41700	0	0
SELECT SECTOR SPDR T SBI MATERI		81369Y100	34807	834700	SH	PUT DEFINED	15,16,24	834700	0	0
SELECT SECTOR SPDR T SBI MATERI		81369Y100	1739	41700	SH	PUT DEFINED	16,24,25	41700	0	0

SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	1457	41265	SH	DEFINED	7,11	41000	0	265	
SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	7	200	SH	DEFINED	7,11,13	200	0	0	
SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	30166	854315	SH	DEFINED	16,24,25	765559	0	88755	
SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	2369	67100	SH	CALL	DEFINED	15,16,24	67100	0	0
SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	346	9800	SH	CALL	DEFINED	16,24,25	9800	0	0
SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	3662	103700	SH	PUT	DEFINED	15,16,24	103700	0	0
SELECT	SECTOR	SPDR	T	SBI	HEALTH	81369Y209	346	9800	SH	PUT	DEFINED	16,24,25	9800	0	0
SELECT	SECTOR	SPDR	T	SBI	CONS S	81369Y308	26156	908181	SH	DEFINED	16,24,25	863886	0	44294	
SELECT	SECTOR	SPDR	T	SBI	CONS D	81369Y407	9879	302122	SH	DEFINED	16,24,25	277276	0	24846	
SELECT	SECTOR	SPDR	T	SBI	CONS D	81369Y407	65400	2000000	SH	PUT	DEFINED	16,24,25	2000000	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	2511	31640	SH	DEFINED	7,11	31500	0	140	
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	40	500	SH	DEFINED	7,11,13	500	0	0	
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	3078	38787	SH	DEFINED	15,16,24	38787	0	0	
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	121629	1532812	SH	DEFINED	16,24,25	1374616	0	158196	
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	39667	499900	SH	CALL	DEFINED	15,16,24	499900	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	32002	403300	SH	CALL	DEFINED	16,24,25	403300	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	146607	1847600	SH	PUT	DEFINED	15,16,24	1847600	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-EN	81369Y506	32621	411100	SH	PUT	DEFINED	16,24,25	411100	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	11228	388123	SH	DEFINED	7,11	388123	0	0	
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	70694	2443622	SH	DEFINED	16,24,25	2231973	0	211649	
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	45901	1586616	SH	CALL	DEFINED	7,11	1586616	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	25079	866900	SH	CALL	DEFINED	15,16,24	866900	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	35052	1211600	SH	CALL	DEFINED	16,24,25	1211600	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	9384	324360	SH	PUT	DEFINED	7,11	324360	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	52511	1815100	SH	PUT	DEFINED	15,16,24	1815100	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-FI	81369Y605	145260	5021100	SH	PUT	DEFINED	16,24,25	5021100	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-IN	81369Y704	20509	523725	SH	DEFINED	16,24,25	477484	0	46241	
SELECT	SECTOR	SPDR	T	SBI	INT-TE	81369Y803	44107	1654420	SH	DEFINED	16,24,25	1512270	0	142149	
SELECT	SECTOR	SPDR	T	SBI	INT-TE	81369Y803	7326	274800	SH	CALL	DEFINED	15,16,24	274800	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-TE	81369Y803	2469	92600	SH	CALL	DEFINED	16,24,25	92600	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-TE	81369Y803	10096	378700	SH	PUT	DEFINED	15,16,24	378700	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-TE	81369Y803	3802	142600	SH	PUT	DEFINED	16,24,25	142600	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	1510	35671	SH	DEFINED	7,11	35671	0	0	
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	63	1490	SH	DEFINED	7,11,13	1490	0	0	
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	42	1000	SH	DEFINED	7,11,33	0	0	1000	
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	1521	35935	SH	DEFINED	15,16,24	35935	0	0	
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	42720	1009215	SH	DEFINED	16,24,25	909470	0	99745	
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	1270	30000	SH	CALL	DEFINED	7,11	30000	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	2421	57200	SH	CALL	DEFINED	15,16,24	57200	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	2531	59800	SH	CALL	DEFINED	16,24,25	59800	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	1270	30000	SH	PUT	DEFINED	7,11	30000	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	5414	127900	SH	PUT	DEFINED	15,16,24	127900	0	0
SELECT	SECTOR	SPDR	T	SBI	INT-UT	81369Y886	2531	59800	SH	PUT	DEFINED	16,24,25	59800	0	0
SECURE	COMPUTING	CORP	COM			813705100	334	34764	SH	DEFINED	16,24,25	31314	0	3450	
SECURE	AMER ACQUISIT	UNIT	10/23			81372L202	2274	286700	SH	DEFINED	16,24,25	281500	0	5200	
SELECT	COMFORT	CORP	COM			81616X103	2	225	SH	DEFINED	7,11,13	225	0	0	
SELECT	COMFORT	CORP	COM			81616X103	151	21585	SH	DEFINED	16,24,25	20536	0	1049	
SELECTIVE	INS GROUP	COM				816300107	7	318	SH	DEFINED	7,11	0	0	318	
SELECTIVE	INS GROUP	COM				816300107	275	11971	SH	DEFINED	16,24,25	11761	0	210	
SELIGMAN	LASALLE	INT	COM			81634A101	781	48353	SH	DEFINED	16,24,25	43760	0	4593	
SELIGMAN	SELECT MUN	COM				816344105	243	24720	SH	DEFINED	16,24,25	22350	0	2370	
SEMGROUP	ENERGY PART	COM	UNIT L			81662W108	17093	592901	SH	DEFINED	16,24,25	552431	0	40470	
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	3	100	SH	DEFINED	7,11,13	100	0	0	
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	24495	754607	SH	DEFINED	15,16,24	754607	0	0	
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	75255	2318404	SH	DEFINED	16,24,25	2308864	0	9540	
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	40458	1246400	SH	CALL	DEFINED	15,16,24	1246400	0	0
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	35274	1086700	SH	CALL	DEFINED	16,24,25	1086700	0	0
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	48589	1496900	SH	PUT	DEFINED	15,16,24	1496900	0	0
SEMICONDUCTOR	HLDRS	DEP	RCPT			816636203	25296	779300	SH	PUT	DEFINED	16,24,25	779300	0	0
SEMTech	CORP	COM				816850101	10	662	SH	DEFINED	7,11	0	0	662	
SEMTech	CORP	COM				816850101	1577	101640	SH	DEFINED	16,24,25	94277	0	7363	
SEMPRA	ENERGY	COM				816851109	377	6100	SH	DEFINED	30	6100	0	0	
SEMPRA	ENERGY	COM				816851109	1519	24554	SH	DEFINED	7,11	24554	0	0	
SEMPRA	ENERGY	COM				816851109	25	398	SH	DEFINED	7,11,13	220	0	178	
SEMPRA	ENERGY	COM				816851109	424	6860	SH	DEFINED	7,11,33	0	0	6860	
SEMPRA	ENERGY	COM				816851109	73346	1185288	SH	DEFINED	16,24,25	1017695	0	167593	
SEMPRA	ENERGY	COM				816851109	469	7581	SH	DEFINED	32,40,41	7581	0	0	
SENIOR	HSG PPTYS	TR	SH BEN INT			81721M109	279	12300	SH	DEFINED	14,31	12300	0	0	
SENIOR	HSG PPTYS	TR	SH BEN INT			81721M109	3792	167212	SH	DEFINED	16,24,25	156941	0	10271	
SENIOR	HSG PPTYS	TR	SH BEN INT			81721M109	3216	141813	SH	DEFINED	32,40,41	141813	0	0	
SENOYX	INC	COM				81724Q107	1488	198612	SH	DEFINED	16,24,25	172689	0	25923	
SENOYX	INC	COM				81724Q107	15	2000	SH	CALL	DEFINED	16,24,25	2000	0	0
SENOX	INC	COM				81724W104	1172	136318	SH	DEFINED	16,24,25	90272	0	46046	
SENSIENT	TECHNOLOGIE	COM				81725T100	62	2200	SH	DEFINED	30	2200	0	0	
SENSIENT	TECHNOLOGIE	COM				81725T100	2939	103938	SH	DEFINED	7,11,13	101538	0	2400	
SENSIENT	TECHNOLOGIE	COM				81725T100	421	14890	SH	DEFINED	16,24,25	13256	0	1634	
SEPRACOR	INC	NOTE				817315AW4	11297	1250000	PRN	DEFINED	31,45	1250000	0	0	
SEPRACOR	INC	COM				817315104	1166	44408	SH	DEFINED	7,11	44408	0	0	
SEPRACOR	INC	COM				817315104	3783	144116	SH	DEFINED	16,24,25	134041	0	10075	
SEPRACOR	INC	COM				817315104	4974	189500	SH	DEFINED	32,40,41	189500	0	0	
SEPRACOR	INC	COM				817315104	10744	409300	SH	CALL	DEFINED	15,16,24	409300	0	0
SEPRACOR	INC	COM				817315104	176	6700	SH	CALL	DEFINED	16,24,25	6700	0	0
SEPRACOR	INC	COM				817315104	3468	132100	SH	PUT	DEFINED	15,16,24	132100	0	0
SEPRACOR	INC	COM				817315104	66	2500	SH	PUT	DEFINED	16,24,25	2500	0	0
SERVICE	CORP INTL	COM				817565104	5472	389457	SH	DEFINED	16,24,25	311901	0	77556	
SHANDA	INTERACTIVE E	SPONSORED				81941Q203	1778	53338	SH	DEFINED	15,16,24	53338	0	0	
SHANDA	INTERACTIVE E	SPONSORED				81941Q203	1507	45215	SH	DEFINED	16,24,25	40319	0	4896	
SHANDA	INTERACTIVE E	SPONSORED				81941Q203	4808	144200	SH	CALL	DEFINED	15,16,24	144200	0	0
SHANDA	INTERACTIVE E	SPONSORED				81941Q203	8015	240400	SH	PUT	DEFINED	15,16,24	240400	0	0
SHARPER	IMAGE CORP	COM				820013100	119	42650	SH	DEFINED	16,24,25	34250	0	8400	
SHAW	COMMUNICATIONS	CL B CONV				82028K200	635	26800	SH	DEFINED	3,9	0	0	26800	
SHAW	COMMUNICATIONS	CL B CONV				82028K200	1603	67703	SH	DEFINED	16,24,25	52657	0	15046	
SHAW	COMMUNICATIONS	CL B CONV				82028K200	3689	155785	SH	DEFINED	32,40,41	155785	0	0	
SHAW	COMMUNICATIONS	CL B CONV				82028K200	585	24708	SH	DEFINED	4,6,7,11	24708	0	0	
SHAW	GROUP INC	COM				820280105	516	8537	SH	DEFINED	7,11	8537	0	0	
SHAW	GROUP INC	COM				820280105	25	415	SH	DEFINED	7,11,13	415	0	0	
SHAW	GROUP INC	COM				820280105	5	75	SH	DEFINED	7,11,33	0	0	75	
SHAW	GROUP INC	COM				820280105	16392	271213	SH	DEFINED	16,24,25	233124	0	38089	
SHAW	GROUP INC	COM				820280105	15769	260900	SH	CALL	DEFINED	15,16,			



SHIRE PLC	SPONSORED	82481R106	307	4450	SH	DEFINED	30	4450	0	0
SHIRE PLC	SPONSORED	82481R106	142	2065	SH	DEFINED	7,11	0	0	2065
SHIRE PLC	SPONSORED	82481R106	63	915	SH	DEFINED	7,11,33	0	0	915
SHIRE PLC	SPONSORED	82481R106	2194	31821	SH	DEFINED	15,16,24	31821	0	0
SHIRE PLC	SPONSORED	82481R106	1009	14638	SH	DEFINED	16,24,25	9694	0	4944
SHIRE PLC	SPONSORED	82481R106	32040	464681	SH	DEFINED	16,19,24,26,29	464681	0	0
SHIRE PLC	SPONSORED	82481R106	5144	74600	SH	CALL DEFINED	15,16,24	74600	0	0
SHIRE PLC	SPONSORED	82481R106	7405	107400	SH	PUT DEFINED	15,16,24	107400	0	0
SHORE BANCSHARES INC	COM	825107105	3	117	SH	DEFINED	16,24	117	0	0
SHORE BANCSHARES INC	COM	825107105	1186	54022	SH	DEFINED	7,11,13	54022	0	0
SHORE BANCSHARES INC	COM	825107105	249	11366	SH	DEFINED	16,24,25	1899	0	9467
SHORETEL INC	COM	825211105	212	15150	SH	DEFINED	16,24,25	11640	0	3510
SHUFFLE MASTER INC	NOTE 1.25	825549AB4	7095	7840000	PRN	DEFINED	16,24,25	7840000	0	0
SHUFFLE MASTER INC	COM	825549108	1471	122645	SH	DEFINED	7,11	122645	0	0
SHUFFLE MASTER INC	COM	825549108	3	250	SH	DEFINED	7,11,33	0	0	250
SHUFFLE MASTER INC	COM	825549108	102	8512	SH	DEFINED	16,24,25	6437	0	2075
SHUFFLE MASTER INC	COM	825549108	2417	201600	SH	CALL DEFINED	15,16,24	201600	0	0
SHUFFLE MASTER INC	COM	825549108	634	52900	SH	PUT DEFINED	15,16,24	52900	0	0
SHUTTERFLY INC	COM	82568P304	325	12674	SH	DEFINED	16,24,25	9378	0	3296
SIEMENS A G	SPONSORED	826197501	916	5818	SH	DEFINED	7,11	2561	0	3257
SIEMENS A G	SPONSORED	826197501	13	80	SH	DEFINED	7,11,13	60	0	20
SIEMENS A G	SPONSORED	826197501	24982	158759	SH	DEFINED	16,24,25	129030	0	29729
SIEMENS A G	SPONSORED	826197501	3336	21200	SH	DEFINED	32,40,41	21200	0	0
SIEMENS A G	SPONSORED	826197501	28844	183300	SH	DEFINED	2,6,7,10-11,18,20,21,28	183300	0	0
SIEMENS A G	SPONSORED	826197501	1023	6500	SH	CALL DEFINED	15,16,24	6500	0	0
SIEMENS A G	SPONSORED	826197501	3242	20600	SH	PUT DEFINED	15,16,24	20600	0	0
SIERRA HEALTH SVCS I	COM	826322109	28	668	SH	DEFINED	7,11	668	0	0
SIERRA HEALTH SVCS I	COM	826322109	2885	68767	SH	DEFINED	16,24,25	67687	0	1080
SIERRA HEALTH SVCS I	COM	826322109	285	6800	SH	DEFINED	32,40,41	6800	0	0
SIERRA PAC RES NEW	COM	826428104	311	18300	SH	DEFINED	3,9	0	0	18300
SIERRA PAC RES NEW	COM	826428104	7	387	SH	DEFINED	7,11	387	0	0
SIERRA PAC RES NEW	COM	826428104	9546	562179	SH	DEFINED	16,24,25	431707	0	130472
SIERRA WIRELESS INC	COM	826516106	863	58131	SH	DEFINED	16,24,25	58114	0	17
SIERRA WIRELESS INC	COM	826516106	1040	70000	SH	PUT DEFINED	16,24,25	70000	0	0
SIFCO INDS INC	COM	826546103	3	200	SH	DEFINED	16,24	200	0	0
SIFCO INDS INC	COM	826546103	407	24226	SH	DEFINED	16,24,25	24226	0	0
SIGMA ALDRICH CORP	COM	826552101	1231	22540	SH	DEFINED	7,11	17740	0	4800
SIGMA ALDRICH CORP	COM	826552101	739	13534	SH	DEFINED	7,11,13	13534	0	0
SIGMA ALDRICH CORP	COM	826552101	7752	141971	SH	DEFINED	16,24,25	133740	0	8231
SIGMA ALDRICH CORP	COM	826552101	249	4555	SH	DEFINED	32,40,41	4555	0	0
SIGMA DESIGNS INC	COM	826565103	144	2600	SH	DEFINED	30	2600	0	0
SIGMA DESIGNS INC	COM	826565103	3475	62948	SH	DEFINED	7,11	62948	0	0
SIGMA DESIGNS INC	COM	826565103	11248	203761	SH	DEFINED	15,16,24	203761	0	0
SIGMA DESIGNS INC	COM	826565103	2529	45817	SH	DEFINED	16,24,25	42398	0	3419
SIGMA DESIGNS INC	COM	826565103	8153	147700	SH	CALL DEFINED	15,16,24	147700	0	0
SIGMA DESIGNS INC	COM	826565103	3475	62948	SH	CALL DEFINED	16,24,25	62948	0	0
SIGMA DESIGNS INC	COM	826565103	3475	62948	SH	PUT DEFINED	7,11	62948	0	0
SIGMA DESIGNS INC	COM	826565103	23466	425100	SH	PUT DEFINED	15,16,24	425100	0	0
SIGMATEL INC	COM	82661W107	103	48842	SH	DEFINED	15,16,24	48842	0	0
SIGMATEL INC	COM	82661W107	2	946	SH	DEFINED	16,24,25	946	0	0
SIGMATEL INC	COM	82661W107	182	86400	SH	PUT DEFINED	15,16,24	86400	0	0
SIGNET GROUP PLC	SP ADR REP	82668L872	83	5890	SH	DEFINED	30	5890	0	0
SIGNET GROUP PLC	SP ADR REP	82668L872	119	8466	SH	DEFINED	7,11	0	0	8466
SIGNET GROUP PLC	SP ADR REP	82668L872	3444	244284	SH	DEFINED	16,24,25	244284	0	0
SIGNATURE BK NEW YOR	COM	82669G104	137	4050	SH	DEFINED	30	4050	0	0
SIGNATURE BK NEW YOR	COM	82669G104	725	21478	SH	DEFINED	16,24,25	14766	0	6712
SILICON LABORATORIES	COM	826919102	62	1665	SH	DEFINED	7,11	1401	0	264
SILICON LABORATORIES	COM	826919102	878	23460	SH	DEFINED	16,24,25	21941	0	1519
SILICON LABORATORIES	COM	826919102	614	16400	SH	DEFINED	32,40,41	16400	0	0
SILICON LABORATORIES	COM	826919102	6015	160700	SH	CALL DEFINED	15,16,24	160700	0	0
SILICON LABORATORIES	COM	826919102	550	14700	SH	CALL DEFINED	16,24,25	14700	0	0
SILICON LABORATORIES	COM	826919102	4623	123500	SH	PUT DEFINED	15,16,24	123500	0	0
SILICON LABORATORIES	COM	826919102	356	9500	SH	PUT DEFINED	16,24,25	9500	0	0
SILGAN HOLDINGS INC	COM	827048109	384	7390	SH	DEFINED	7,11,13	7390	0	0
SILGAN HOLDINGS INC	COM	827048109	1755	33782	SH	DEFINED	16,24,25	28754	0	5028
SILICON IMAGE INC	COM	82705T102	119	26400	SH	DEFINED	16,24,25	26100	0	300
SILICON MOTION TECHN	SPONSORED	82706C108	98	5500	SH	DEFINED	30	5500	0	0
SILICON MOTION TECHN	SPONSORED	82706C108	497	27979	SH	DEFINED	16,24,25	25889	0	2090
SILICONWARE PRECISIO	SPONS ADR	827084864	100	11289	SH	DEFINED	30	11289	0	0
SILICONWARE PRECISIO	SPONS ADR	827084864	20	2213	SH	DEFINED	7,11,13	1863	0	350
SILICONWARE PRECISIO	SPONS ADR	827084864	1262	141979	SH	DEFINED	16,24,25	125785	0	16194
SILICONWARE PRECISIO	SPONS ADR	827084864	16	1783	SH	DEFINED	16,19,24,26,27	1783	0	0
SILVER STD RES INC	COM	82823L106	1017	27837	SH	DEFINED	15,16,24	27837	0	0
SILVER STD RES INC	COM	82823L106	462	12640	SH	DEFINED	16,24,25	11763	0	877
SILVER STD RES INC	COM	82823L106	965	26425	SH	DEFINED	4,6,7,11	26425	0	0
SILVER STD RES INC	COM	82823L106	716	19600	SH	CALL DEFINED	15,16,24	19600	0	0
SILVER STD RES INC	COM	82823L106	3525	96500	SH	PUT DEFINED	15,16,24	96500	0	0
SILVER WHEATON CORP	COM	828336107	1549	91293	SH	DEFINED	7,11	91293	0	0
SILVER WHEATON CORP	COM	828336107	1123	66203	SH	DEFINED	15,16,24	66203	0	0
SILVER WHEATON CORP	COM	828336107	736	43346	SH	DEFINED	16,24,25	37246	0	6100
SILVER WHEATON CORP	COM	828336107	67	3970	SH	DEFINED	5-7,11,43,44	0	3970	0
SILVER WHEATON CORP	COM	828336107	1617	95300	SH	CALL DEFINED	15,16,24	95300	0	0
SILVER WHEATON CORP	COM	828336107	3058	180200	SH	PUT DEFINED	15,16,24	180200	0	0
SILVERLEAF RESORTS I	COM	828395103	0	100	SH	DEFINED	16,24	100	0	0
SILVERLEAF RESORTS I	COM	828395103	45	10775	SH	DEFINED	16,24,25	10650	0	125
SIMON PPTY GROUP INC	COM	828806109	3069	35336	SH	DEFINED	7,11	31936	0	3400
SIMON PPTY GROUP INC	COM	828806109	28282	325600	SH	DEFINED	14,31	325600	0	0
SIMON PPTY GROUP INC	COM	828806109	241	2775	SH	DEFINED	7,11,13	2775	0	0
SIMON PPTY GROUP INC	COM	828806109	8972	103295	SH	DEFINED	16,24,25	89139	0	14155
SIMON PPTY GROUP INC	COM	828806109	67389	775831	SH	DEFINED	32,40,41	775831	0	0
SIMON PPTY GROUP INC	COM	828806109	450	5185	SH	DEFINED	16,19,24,26,27	5185	0	0
SIMON PPTY GROUP INC	COM	828806109	14419	166000	SH	CALL DEFINED	15,16,24	166000	0	0
SIMON PPTY GROUP INC	COM	828806109	1364	15700	SH	CALL DEFINED	16,24,25	15700	0	0
SIMON PPTY GROUP INC	COM	828806109	16634	191500	SH	PUT DEFINED	15,16,24	191500	0	0
SIMON PPTY GROUP INC	COM	828806109	1364	15700	SH	PUT DEFINED	16,24,25	15700	0	0
SIMPSON MANUFACTURIN	COM	829073105	61	2300	SH	DEFINED	30	2300	0	0
SIMPSON MANUFACTURIN	COM	829073105	3	130	SH	DEFINED	7,11,33	0	0	130
SIMPSON MANUFACTURIN	COM	829073105	3584	134774	SH	DEFINED	16,24,25	114285	0	20488
SINCLAIR BROADCAST G	NOTE 3.00	829226AW9	22	25000	PRN	DEFINED	16,24,25	25000	0	0
SINCLAIR BROADCAST G	CL A	829226109	94	11439	SH	DEFINED	16,24,25	11404	0	35
SINGAPORE FD INC	COM	82929L109	448	25196	SH	DEFINED	16,24,25	20761	0	4435
SINOPEC SHANGHAI PET	SPON ADR H	82935M109	6	101	SH	DEFINED	7,11,13	66	0	35
SINOPEC SHANGHAI PET	SPON ADR H	82935M109	683	11186	SH	DEFINED	16,24,25	8176	0	3010
SIRIUS SATELLITE RAD	NOTE 3.25	82966UAD5	34	35000	PRN	DEFINED	16,24,25	35000	0	0
SIRIUS SATELLITE RAD	COM	82966U103	482	159119	SH	DEFINED	7,11	159119	0	0
SIRIUS SATELLITE RAD	COM	82966U103	18	6080	SH	DEFINED	7,11,13	5980	0	100
SIRIUS SATELLITE RAD	COM	82966U103	956	315480	SH	DEFINED	15,16,24	315480	0	0
SIRIUS SATELLITE RAD	COM	82966U103	4900	1617060	SH	DEFINED	16,24,25	1437304	0	179756
SIRIUS SATELLITE RAD	COM	82966U103	152	50000	SH	DEFINED	2,6,7,10-11,18,20,21,28	50000	0	0
SIRIUS SATELLITE RAD	COM	82966U103	908	299800	SH	CALL DEFINED	15,16,24	299800	0	0
SIRIUS SATELLITE RAD	COM	82966U103	667	220000	SH	CALL DEFINED	16,24,25	220000	0	0
SIRIUS SATELLITE RAD	COM	82966U103	621	204900	SH	PUT DEFINED	15,16,24	204900	0	0
SIRIUS SATELLITE RAD	COM	82966U103	2720	897700	SH	PUT DEFINED	16,24,25	897700	0	0
SIRF TECHNOLOGY HLDG	COM	82967H101	70	2800	SH	DEFINED	30	2800	0	0

SIRF TECHNOLOGY HLDG COM		82967H101	2938	116903	SH	DEFINED	7,11	116589	0	314
SIRF TECHNOLOGY HLDG COM		82967H101	1995	79371	SH	DEFINED	16,24,25	57386	0	21985
SIRF TECHNOLOGY HLDG COM		82967H101	353	14030	SH	DEFINED	32,40,41	14030	0	0
SIRF TECHNOLOGY HLDG COM		82967H101	6413	255200	SH	CALL DEFINED	15,16,24	255200	0	0
SIRF TECHNOLOGY HLDG COM		82967H101	2930	116589	SH	CALL DEFINED	16,24,25	116589	0	0
SIRF TECHNOLOGY HLDG COM		82967H101	2930	116589	SH	PUT DEFINED	7,11	116589	0	0
SIRF TECHNOLOGY HLDG COM		82967H101	3734	148600	SH	PUT DEFINED	15,16,24	148600	0	0
SIRTRIS PHARMACEUTIC COM		82968A105	149	10915	SH	DEFINED	16,24,25	10715	0	200
SIX FLAGS INC	NOTE 4.50	83001PA78	44955	62221000	PRN	DEFINED	16,24,25	62221000	0	0
SIX FLAGS INC	COM	83001P109	2	1106	SH	DEFINED	7,11	1106	0	0
SIX FLAGS INC	COM	83001P109	272	133945	SH	DEFINED	16,24,25	132195	0	1750
SIX FLAGS INC	COM	83001P109	735	362300	SH	CALL DEFINED	15,16,24	362300	0	0
SIX FLAGS INC	COM	83001P109	316	155900	SH	PUT DEFINED	15,16,24	155900	0	0
SKETCHERS U S A INC	CL A	830566105	1099	56325	SH	DEFINED	16,24,25	55975	0	350
SKYWEST INC	COM	830879102	62	2300	SH	DEFINED	30	2300	0	0
SKYWEST INC	COM	830879102	2573	95828	SH	DEFINED	16,24,25	89730	0	6098
SKYWORKS SOLUTIONS I	NOTE 1.25	83088MAF9	79	71000	PRN	DEFINED	16,24,25	71000	0	0
SKYWORKS SOLUTIONS I	NOTE 1.50	83088MAH5	9398	8524000	PRN	DEFINED	16,24,25	8524000	0	0
SKYWORKS SOLUTIONS I	COM	83088M102	1939	228085	SH	DEFINED	7,11	227453	0	632
SKYWORKS SOLUTIONS I	COM	83088M102	1619	190509	SH	DEFINED	16,24,25	185242	0	5267
SKYWORKS SOLUTIONS I	COM	83088M102	2785	327600	SH	CALL DEFINED	15,16,24	327600	0	0
SKYWORKS SOLUTIONS I	COM	83088M102	1636	192500	SH	PUT DEFINED	15,16,24	192500	0	0
SKILLSOFT PLC	SPONSORED	830928107	247	25820	SH	DEFINED	30	25820	0	0
SKILLSOFT PLC	SPONSORED	830928107	775	81056	SH	DEFINED	16,24,25	47452	0	33604
SKILLSOFT PLC	SPONSORED	830928107	8	800	SH	DEFINED	5-7,11,43,44	0	800	0
SMART BALANCE INC	COM	83169Y108	42355	3875100	SH	DEFINED	16,24,25	3875100	0	0
SMITH & NEPHEW PLC	SPDN ADR N	83175M205	190	3306	SH	DEFINED	7,11	0	0	3306
SMITH & NEPHEW PLC	SPDN ADR N	83175M205	6	105	SH	DEFINED	7,11,33	0	0	105
SMITH & NEPHEW PLC	SPDN ADR N	83175M205	2037	35470	SH	DEFINED	16,24,25	27126	0	8344
SMITH & NEPHEW PLC	SPDN ADR N	83175M205	695	12100	SH	DEFINED	16,19,24,26,29	12100	0	0
SMITH A O	COM	831865209	3	97	SH	DEFINED	7,11	0	0	97
SMITH A O	COM	831865209	823	23475	SH	DEFINED	7,11,13	23300	0	175
SMITH A O	COM	831865209	54	1535	SH	DEFINED	16,24,25	1138	0	397
SMITH INTL INC	COM	832110100	1729	23407	SH	DEFINED	7,11	22507	0	900
SMITH INTL INC	COM	832110100	346	4689	SH	DEFINED	7,11,13	4689	0	0
SMITH INTL INC	COM	832110100	34	455	SH	DEFINED	7,11,33	0	0	455
SMITH INTL INC	COM	832110100	22319	302225	SH	DEFINED	16,24,25	272283	0	29942
SMITH INTL INC	COM	832110100	948	12841	SH	DEFINED	32,40,41	12841	0	0
SMITH INTL INC	COM	832110100	7	100	SH	DEFINED	5-7,11,43,44	0	100	0
SMITH INTL INC	COM	832110100	8013	108500	SH	CALL DEFINED	15,16,24	108500	0	0
SMITH INTL INC	COM	832110100	369	5000	SH	CALL DEFINED	16,24,25	5000	0	0
SMITH INTL INC	COM	832110100	9106	123300	SH	PUT DEFINED	15,16,24	123300	0	0
SMITH INTL INC	COM	832110100	369	5000	SH	PUT DEFINED	16,24,25	5000	0	0
SMITH MICRO SOFTWARE COM		832154108	73	8600	SH	DEFINED	30	8600	0	0
SMITH MICRO SOFTWARE COM		832154108	64	7500	SH	DEFINED	16,24,25	7500	0	0
SMITHFIELD FOODS INC COM		832248108	1	43	SH	DEFINED	3,9	0	0	43
SMITHFIELD FOODS INC COM		832248108	187	6465	SH	DEFINED	7,11	6465	0	0
SMITHFIELD FOODS INC COM		832248108	30	1050	SH	DEFINED	7,11,13	1050	0	0
SMITHFIELD FOODS INC COM		832248108	756	26141	SH	DEFINED	16,24,25	20891	0	5250
SMITHFIELD FOODS INC COM		832248108	4708	162800	SH	CALL DEFINED	15,16,24	162800	0	0
SMITHFIELD FOODS INC COM		832248108	4046	139900	SH	PUT DEFINED	15,16,24	139900	0	0
SMUCKER J M CO	COM NEW	832696405	67	1300	SH	DEFINED	30	1300	0	0
SMUCKER J M CO	COM NEW	832696405	954	18542	SH	DEFINED	7,11	17621	0	921
SMUCKER J M CO	COM NEW	832696405	767	14903	SH	DEFINED	7,11,13	13953	0	950
SMUCKER J M CO	COM NEW	832696405	7	130	SH	DEFINED	7,11,33	0	0	130
SMUCKER J M CO	COM NEW	832696405	2273	44196	SH	DEFINED	16,24,25	24624	0	19572
SMURFIT-STONE CONTAI COM		832727101	110	10393	SH	DEFINED	7,11	9193	0	1200
SMURFIT-STONE CONTAI COM		832727101	15460	1464022	SH	DEFINED	16,24,25	1334430	0	129592
SMURFIT-STONE CONTAI COM		832727101	1571	148800	SH	CALL DEFINED	15,16,24	148800	0	0
SMURFIT-STONE CONTAI COM		832727101	2455	232500	SH	PUT DEFINED	15,16,24	232500	0	0
SMURFIT-STONE CONTAI COM		832727101	14	1300	SH	PUT DEFINED	16,24,25	1300	0	0
SMURFIT-STONE CONTAI PFD CV EX		832727200	543	27140	SH	DEFINED	16,24,25	16090	0	11050
SNAP ON INC	COM	833034101	190	3940	SH	DEFINED	12	0	0	3940
SNAP ON INC	COM	833034101	2	36	SH	DEFINED	3,9	0	0	36
SNAP ON INC	COM	833034101	1241	25719	SH	DEFINED	7,11	1430	0	24289
SNAP ON INC	COM	833034101	1479	30665	SH	DEFINED	7,11,13	27710	0	2955
SNAP ON INC	COM	833034101	24	500	SH	DEFINED	7,11,33	0	0	500
SNAP ON INC	COM	833034101	1135	23532	SH	DEFINED	16,24,25	22440	0	1092
SNAP ON INC	COM	833034101	2	44	SH	DEFINED	32,40,41	44	0	0
SOCIEDAD QUIMICA MIN SPON ADR S		833635105	327	1852	SH	DEFINED	16,24,25	1850	0	2
SOCIEDAD QUIMICA MIN SPON ADR S		833635105	80	455	SH	DEFINED	32,40,41	455	0	0
SOFTWARE HOLDERS TR DEPOSITRY		83404B103	45803	1044540	SH	DEFINED	16,24,25	1044332	0	208
SOHU COM INC	COM	83408W103	449	8230	SH	DEFINED	7,11	8230	0	0
SOHU COM INC	COM	83408W103	2155	39520	SH	DEFINED	16,24,25	30689	0	8831
SOHU COM INC	COM	83408W103	3053	56000	SH	CALL DEFINED	7,11	56000	0	0
SOHU COM INC	COM	83408W103	6346	116400	SH	CALL DEFINED	15,16,24	116400	0	0
SOHU COM INC	COM	83408W103	3538	64900	SH	PUT DEFINED	15,16,24	64900	0	0
SOLERA HOLDINGS INC COM		83421A104	201	8100	SH	DEFINED	30	8100	0	0
SOLERA HOLDINGS INC COM		83421A104	191	7725	SH	DEFINED	16,24,25	6584	0	1141
SONIC AUTOMOTIVE INC CL A		83545G102	479	24747	SH	DEFINED	16,24,25	23377	0	1370
SONIC CORP	COM	835451105	479	21884	SH	DEFINED	16,24,25	21048	0	836
SONOCO PRODS CO	COM	835495102	47	1448	SH	DEFINED	7,11	0	0	1448
SONOCO PRODS CO	COM	835495102	397	12150	SH	DEFINED	7,11,13	12150	0	0
SONOCO PRODS CO	COM	835495102	5	140	SH	DEFINED	7,11,33	0	0	140
SONOCO PRODS CO	COM	835495102	856	26190	SH	DEFINED	16,24,25	16523	0	9667
SONY CORP	ADR NEW	835699307	99	1825	SH	DEFINED	7,11,13	1625	0	200
SONY CORP	ADR NEW	835699307	10637	195885	SH	DEFINED	16,24,25	161832	0	34053
SONY CORP	ADR NEW	835699307	1200	22092	SH	DEFINED	16,19,24,26,27	22092	0	0
SONY CORP	ADR NEW	835699307	152	2800	SH	DEFINED	2,6,7,10-11,18,20,21,28	2800	0	0
SONY CORP	ADR NEW	835699307	5408	99600	SH	CALL DEFINED	15,16,24	99600	0	0
SONY CORP	ADR NEW	835699307	2536	46700	SH	CALL DEFINED	16,24,25	46700	0	0
SONY CORP	ADR NEW	835699307	4235	78000	SH	PUT DEFINED	15,16,24	78000	0	0
SOTHEBYS	COM	835898107	2690	70613	SH	DEFINED	7,11	70613	0	0
SOTHEBYS	COM	835898107	1443	37885	SH	DEFINED	16,24,25	35642	0	2242
SOTHEBYS	COM	835898107	1010	26500	SH	CALL DEFINED	16,24,25	26500	0	0
SONUS NETWORKS INC	COM	835916107	634	108679	SH	DEFINED	15,16,24	108679	0	0
SONUS NETWORKS INC	COM	835916107	2891	495809	SH	DEFINED	16,24,25	451953	0	43856
SONUS NETWORKS INC	COM	835916107	1356	232600	SH	CALL DEFINED	15,16,24	232600	0	0
SONUS NETWORKS INC	COM	835916107	2636	452100	SH	PUT DEFINED	15,16,24	452100	0	0
SOURCE CAP INC	COM	836144105	511	8502	SH	DEFINED	16,24,25	4867	0	3635
SOURCE INTERLINK COS COM NEW		836151209	63	21868	SH	DEFINED	16,24,25	21868	0	0
SOURCEFIRE INC	COM	83616T108	184	22085	SH	DEFINED	16,24,25	12965	0	9120
SOURCEFORGE INC	COM	83616W101	118	48187	SH	DEFINED	16,24	48187	0	0
SOURCEFORGE INC	COM	83616W101	4	1625	SH	DEFINED	16,24,25	825	0	800
SOUTH JERSEY INDS IN COM		838518108	230	6367	SH	DEFINED	16,24,25	6367	0	0
SOUTHERN CO	COM	842587107	19065	491989	SH	DEFINED	7,11	405537	0	86432
SOUTHERN CO	COM	842587107	181	4670	SH	DEFINED	7,11,13	4370	0	300
SOUTHERN CO	COM	842587107	23	600	SH	DEFINED	7,11,33	0	0	600
SOUTHERN CO	COM	842587107	22581	582725	SH	DEFINED	16,24,25	493445	0	89279
SOUTHERN CO	COM	842587107	841	21707	SH	DEFINED	32,40,41	21707	0	0
SOUTHERN CO	COM	842587107	161	4156	SH	DEFINED	16,19,24,26,27	4156	0	0
SOUTHERN CO	COM	842587107	2131	55000	SH	CALL DEFINED	7,11	55000	0	0
SOUTHERN CO	COM	842587107	6681	172400	SH	CALL DEFINED	15,16,24	172400	0	0
SOUTHERN CO	COM	842587107	8072	208300	SH	CALL DEFINED	16,24,25	208300	0	0



SOUTHERN CO	COM		842587107	2131	55000	SH	PUT	DEFINED	7,11	55000	0	0
SOUTHERN CO	COM		842587107	1798	46400	SH	PUT	DEFINED	15,16,24	46400	0	0
SOUTHERN CO	COM		842587107	7149	184500	SH	PUT	DEFINED	16,24,25	184500	0	0
SOUTHERN COPPER CORP	COM		84265V105	2357	22419	SH		DEFINED	7,11	22419	0	0
SOUTHERN COPPER CORP	COM		84265V105	47	450	SH		DEFINED	7,11,13	450	0	0
SOUTHERN COPPER CORP	COM		84265V105	62	590	SH		DEFINED	7,11,33	0	0	590
SOUTHERN COPPER CORP	COM		84265V105	5982	56902	SH		DEFINED	15,16,24	56902	0	0
SOUTHERN COPPER CORP	COM		84265V105	14158	134671	SH		DEFINED	16,24,25	113195	0	21475
SOUTHERN COPPER CORP	COM		84265V105	1068	10155	SH		DEFINED	32,40,41	10155	0	0
SOUTHERN COPPER CORP	COM		84265V105	19207	182700	SH	CALL	DEFINED	15,16,24	182700	0	0
SOUTHERN COPPER CORP	COM		84265V105	19638	186800	SH	PUT	DEFINED	15,16,24	186800	0	0
SOUTHERN UN CO NEW	COM		844030106	36	1215	SH		DEFINED	7,11,13	1215	0	0
SOUTHERN UN CO NEW	COM		844030106	3530	120230	SH		DEFINED	16,24,25	107457	0	12773
SOUTHWEST AIRLS CO	COM		844741108	1056	86561	SH		DEFINED	7,11	86561	0	0
SOUTHWEST AIRLS CO	COM		844741108	1500	122955	SH		DEFINED	7,11,13	122955	0	0
SOUTHWEST AIRLS CO	COM		844741108	684	56086	SH		DEFINED	15,16,24	56086	0	0
SOUTHWEST AIRLS CO	COM		844741108	12159	996666	SH		DEFINED	16,24,25	899108	0	97557
SOUTHWEST AIRLS CO	COM		844741108	1989	163067	SH		DEFINED	32,40,41	163067	0	0
SOUTHWEST AIRLS CO	COM		844741108	1532	125600	SH		DEFINED	16,19,24,26,27	125600	0	0
SOUTHWEST AIRLS CO	COM		844741108	2388	195700	SH	CALL	DEFINED	15,16,24	195700	0	0
SOUTHWEST AIRLS CO	COM		844741108	1648	135100	SH	CALL	DEFINED	16,24,25	135100	0	0
SOUTHWEST AIRLS CO	COM		844741108	4562	373900	SH	PUT	DEFINED	15,16,24	373900	0	0
SOUTHWEST AIRLS CO	COM		844741108	4141	339400	SH	PUT	DEFINED	16,24,25	339400	0	0
SOUTHWEST GAS CORP	COM		844895102	65	2200	SH		DEFINED	30	2200	0	0
SOUTHWEST GAS CORP	COM		844895102	1005	33773	SH		DEFINED	7,11	33773	0	0
SOUTHWEST GAS CORP	COM		844895102	1723	57879	SH		DEFINED	16,24,25	33514	0	24365
SOUTHWEST WTR CO	COM		845331107	203	16188	SH		DEFINED	7,11	16188	0	0
SOUTHWEST WTR CO	COM		845331107	4	300	SH		DEFINED	7,11,13	300	0	0
SOUTHWEST WTR CO	COM		845331107	120	9608	SH		DEFINED	16,24,25	6508	0	3100
SOUTHWESTERN ENERGY	COM		845467109	923	16570	SH		DEFINED	7,11	16570	0	0
SOUTHWESTERN ENERGY	COM		845467109	4	75	SH		DEFINED	7,11,33	0	0	75
SOUTHWESTERN ENERGY	COM		845467109	312	5604	SH		DEFINED	15,16,24	5604	0	0
SOUTHWESTERN ENERGY	COM		845467109	9979	179092	SH		DEFINED	16,24,25	142752	0	36340
SOUTHWESTERN ENERGY	COM		845467109	281	5036	SH		DEFINED	32,40,41	5036	0	0
SOUTHWESTERN ENERGY	COM		845467109	13936	250100	SH	CALL	DEFINED	15,16,24	250100	0	0
SOUTHWESTERN ENERGY	COM		845467109	22	400	SH	CALL	DEFINED	16,24,25	400	0	0
SOUTHWESTERN ENERGY	COM		845467109	10174	182600	SH	PUT	DEFINED	15,16,24	182600	0	0
SOVEREIGN BANCORP IN	COM		845905108	2363	207253	SH		DEFINED	7,11	207253	0	0
SOVEREIGN BANCORP IN	COM		845905108	151	13258	SH		DEFINED	7,11,13	3158	0	10100
SOVEREIGN BANCORP IN	COM		845905108	935	82002	SH		DEFINED	15,16,24	82002	0	0
SOVEREIGN BANCORP IN	COM		845905108	9674	848618	SH		DEFINED	16,24,25	791973	0	56644
SOVEREIGN BANCORP IN	COM		845905108	129	11323	SH		DEFINED	32,40,41	11323	0	0
SOVEREIGN BANCORP IN	COM		845905108	35454	3110000	SH	CALL	DEFINED	7,11	3110000	0	0
SOVEREIGN BANCORP IN	COM		845905108	3881	340430	SH	CALL	DEFINED	15,16,24	340430	0	0
SOVEREIGN BANCORP IN	COM		845905108	49697	4359415	SH	CALL	DEFINED	16,24,25	4359415	0	0
SOVEREIGN BANCORP IN	COM		845905108	4406	386525	SH	PUT	DEFINED	15,16,24	386525	0	0
SOVEREIGN BANCORP IN	COM		845905108	13610	1193900	SH	PUT	DEFINED	16,24,25	1193900	0	0
SOVRAN SELF STORAGE	COM		84610H108	335	8364	SH		DEFINED	16,24,25	6952	0	1412
SOVRAN SELF STORAGE	COM		84610H108	416	10364	SH		DEFINED	32,40,41	10364	0	0
SPACEHAB INC	NOTE	5.50	846243AD5	368	750000	PRN		DEFINED	16,24,25	750000	0	0
SPANSION INC	COM	CL A	84649R101	4346	1105941	SH		DEFINED	16,24,25	1101978	0	3963
SPANSION INC	COM	CL A	84649R101	1273	323800	SH	CALL	DEFINED	15,16,24	323800	0	0
SPANSION INC	COM	CL A	84649R101	999	254300	SH	CALL	DEFINED	16,24,25	254300	0	0
SPANSION INC	COM	CL A	84649R101	706	179600	SH	PUT	DEFINED	15,16,24	179600	0	0
SPANSION INC	COM	CL A	84649R101	39	10000	SH	PUT	DEFINED	16,24,25	10000	0	0
SPARTAN STORES INC	COM		846822104	4	196	SH		DEFINED	16,24	196	0	0
SPARTAN STORES INC	COM		846822104	401	17528	SH		DEFINED	16,24,25	17331	0	197
SPARTECH CORP	COM	NEW	847220209	194	13791	SH		DEFINED	16,24,25	7841	0	5950
SPECTRA ENERGY PARTN	COM		84756N109	6649	277489	SH		DEFINED	16,24,25	254586	0	22903
SPECTRA ENERGY CORP	COM		847560109	430	16650	SH		DEFINED	12	0	0	16650
SPECTRA ENERGY CORP	COM		847560109	31	1214	SH		DEFINED	3,9	0	0	1214
SPECTRA ENERGY CORP	COM		847560109	18074	699995	SH		DEFINED	7,11	286779	1400	411816
SPECTRA ENERGY CORP	COM		847560109	154	5952	SH		DEFINED	7,11,13	4240	0	1712
SPECTRA ENERGY CORP	COM		847560109	71	2734	SH		DEFINED	7,11,33	0	0	2734
SPECTRA ENERGY CORP	COM		847560109	88	3401	SH		DEFINED	15,16,24	3401	0	0
SPECTRA ENERGY CORP	COM		847560109	30875	1195790	SH		DEFINED	16,24,25	978201	0	217589
SPECTRA ENERGY CORP	COM		847560109	481	18640	SH		DEFINED	32,40,41	18640	0	0
SPECTRA ENERGY CORP	COM		847560109	792	30688	SH		DEFINED	16,19,24,26,27	30688	0	0
SPECTRA ENERGY CORP	COM		847560109	1461	56600	SH	CALL	DEFINED	15,16,24	56600	0	0
SPECTRA ENERGY CORP	COM		847560109	26	1000	SH	CALL	DEFINED	16,24,25	1000	0	0
SPECTRA ENERGY CORP	COM		847560109	418	16200	SH	PUT	DEFINED	15,16,24	16200	0	0
SPECTRA ENERGY CORP	COM		847560109	26	1000	SH	PUT	DEFINED	16,24,25	1000	0	0
SPECTRANETICS CORP	COM		84760C107	224	14600	SH		DEFINED	30	14600	0	0
SPECTRANETICS CORP	COM		84760C107	1837	119843	SH		DEFINED	16,24,25	107715	0	12128
SPECTRUM CTL INC	COM		847615101	433	28234	SH		DEFINED	16,24,25	19869	0	8365
SPECTRUM BRANDS INC	COM		84762L105	128	24050	SH		DEFINED	16,24,25	24050	0	0
SPHERION CORP	COM		848420105	119	16348	SH		DEFINED	16,24,25	16289	0	59
SPRINT NEXTEL CORP	COM	SER 1	852061100	12010	914675	SH		DEFINED	7,11	914675	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	1163	88545	SH		DEFINED	7,11,13	86542	0	2003
SPRINT NEXTEL CORP	COM	SER 1	852061100	12	912	SH		DEFINED	7,11,33	0	0	912
SPRINT NEXTEL CORP	COM	SER 1	852061100	2249	171252	SH		DEFINED	15,16,24	171252	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	26186	1994339	SH		DEFINED	16,24,25	1644478	0	349860
SPRINT NEXTEL CORP	COM	SER 1	852061100	1108	84413	SH		DEFINED	32,40,41	84413	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	67	5070	SH		DEFINED	5-7,11,43,44	0	5070	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	1243	94700	SH		DEFINED	16,19,24,26,27	94700	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	34138	2600000	SH	CALL	DEFINED	7,11	2600000	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	11112	846300	SH	CALL	DEFINED	15,16,24	846300	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	20978	1597700	SH	CALL	DEFINED	16,24,25	1597700	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	10550	803500	SH	PUT	DEFINED	15,16,24	803500	0	0
SPRINT NEXTEL CORP	COM	SER 1	852061100	7222	550000	SH	PUT	DEFINED	16,24,25	550000	0	0
STAGE STORES INC	COM	NEW	85254C305	34	2297	SH		DEFINED	30	2297	0	0
STAGE STORES INC	COM	NEW	85254C305	166	11215	SH		DEFINED	16,24,25	11215	0	0
STAKTEK HLDGS INC	COM		85256P106	1	300	SH		DEFINED	16,24	300	0	0
STAKTEK HLDGS INC	COM		85256P106	46	23559	SH		DEFINED	16,24,25	23559	0	0
STAMPS COM INC	COM	NEW	852857200	278	22795	SH		DEFINED	16,24,25	22795	0	0
STANCORP FINL GROUP	COM		852891100	1411	28008	SH		DEFINED	16,24,25	23072	0	4936
STANDARD MICROSYSTEM	COM		853626109	70	1800	SH		DEFINED	30	1800	0	0
STANDARD MICROSYSTEM	COM		853626109	10600	271319	SH		DEFINED	16,24,25	219369	0	51950
STANDARD MTR PRODS I	SDCV	6.75	853666AB1	163	170000	PRN		DEFINED	16,24,25	170000	0	0
STANDARD MTR PRODS I	COM		853666105	0	14	SH		DEFINED	7,11	14	0	0
STANDARD MTR PRODS I	COM		853666105	1073	131456	SH		DEFINED	16,24,25	92906	0	38550
STANDARD PAC CORP NE	COM		85375C101	2147	640787	SH		DEFINED	16,24,25	609805	0	30981
STANDARD PAC CORP NE	COM		85375C101	2146	640600	SH	CALL	DEFINED	15,16,24	640600	0	0
STANDARD PAC CORP NE	COM		85375C101	218	65100	SH	CALL	DEFINED	16,24,25	65100	0	0
STANDARD PAC CORP NE	COM		85375C101	3384	1010100	SH	PUT	DEFINED	15,16,24	1010100	0	0
STANDARD REGISTER CO	COM		853887107	3	250	SH		DEFINED	7,11,13	250	0	0
STANDARD REGISTER CO	COM		853887107	360	30839	SH		DEFINED	16,24,25	26887	0	3951
STANDEX INTL CORP	COM		854231107	551	31557	SH		DEFINED	7,11,13	31557	0	0
STANDEX INTL CORP	COM		854231107	1082	62030	SH		DEFINED	16,24,25	57520	0	4510
STANLEY INC	COM		854532108	13								

STANLEY WKS	COM	854616109	163	3362	SH	DEFINED	32,40,41	3362	0	0
STANLEY WKS	COM	854616109	133175	2747000	SH	CALL	7,11	2747000	0	0
STANTEC INC	COM	85472N109	507	13000	SH	DEFINED	32,40,41	13000	0	0
STAPLES INC	COM	855030102	14	600	SH	DEFINED	12	0	0	600
STAPLES INC	COM	855030102	2539	110059	SH	DEFINED	7,11	89509	0	20550
STAPLES INC	COM	855030102	1045	45303	SH	DEFINED	7,11,13	45103	0	200
STAPLES INC	COM	855030102	9	400	SH	DEFINED	7,11,33	0	0	400
STAPLES INC	COM	855030102	47969	2079260	SH	DEFINED	16,24,25	1715683	0	363576
STAPLES INC	COM	855030102	826	35816	SH	DEFINED	32,40,41	35816	0	0
STAPLES INC	COM	855030102	2229	96600	SH	CALL	15,16,24	96600	0	0
STAPLES INC	COM	855030102	8111	351600	SH	CALL	16,24,25	351600	0	0
STAPLES INC	COM	855030102	957	41500	SH	PUT	15,16,24	41500	0	0
STAPLES INC	COM	855030102	2803	121500	SH	PUT	16,24,25	121500	0	0
STAR GAS PARTNERS L	UNIT LTD P	85512C105	141	35508	SH	DEFINED	16,24,25	32223	0	3285
STARBUCKS CORP	COM	855244109	20	1000	SH	DEFINED	12	0	0	1000
STARBUCKS CORP	COM	855244109	37455	1829741	SH	DEFINED	7,11	1798675	0	31066
STARBUCKS CORP	COM	855244109	676	33040	SH	DEFINED	7,11,13	32203	0	837
STARBUCKS CORP	COM	855244109	125	6100	SH	DEFINED	7,11,33	0	0	6100
STARBUCKS CORP	COM	855244109	3846	187871	SH	DEFINED	15,16,24	187871	0	0
STARBUCKS CORP	COM	855244109	89419	4368293	SH	DEFINED	16,24,25	3788214	0	580079
STARBUCKS CORP	COM	855244109	2591	126571	SH	DEFINED	32,40,41	126571	0	0
STARBUCKS CORP	COM	855244109	5062	247308	SH	DEFINED	16,19,24,26,27	247308	0	0
STARBUCKS CORP	COM	855244109	974	47576	SH	DEFINED	2,6,7,10-11,18,20,21,28	47576	0	0
STARBUCKS CORP	COM	855244109	5857	286113	SH	CALL	7,11	286113	0	0
STARBUCKS CORP	COM	855244109	19522	953700	SH	CALL	15,16,24	953700	0	0
STARBUCKS CORP	COM	855244109	41687	2036500	SH	CALL	16,24,25	2036200	0	300
STARBUCKS CORP	COM	855244109	16923	826700	SH	PUT	15,16,24	826700	0	0
STARBUCKS CORP	COM	855244109	11603	566813	SH	PUT	16,24,25	566813	0	0
STARRETT L S CO	CL A	855668109	1525	90201	SH	DEFINED	16,24,25	71626	0	18575
STARTEK INC	COM	85569C107	7	700	SH	DEFINED	7,11,13	700	0	0
STARTEK INC	COM	85569C107	551	59231	SH	DEFINED	16,24,25	53923	0	5308
STATE BANCORP INC N.	COM	855716106	236	18159	SH	DEFINED	16,24,25	2658	0	15500
STARWOOD HOTELS&RESO	COM	85590A401	869	19735	SH	DEFINED	7,11	19267	0	468
STARWOOD HOTELS&RESO	COM	85590A401	11417	259300	SH	DEFINED	14,31	259300	0	0
STARWOOD HOTELS&RESO	COM	85590A401	21	484	SH	DEFINED	7,11,13	454	0	30
STARWOOD HOTELS&RESO	COM	85590A401	11	250	SH	DEFINED	7,11,33	0	0	250
STARWOOD HOTELS&RESO	COM	85590A401	14474	328740	SH	DEFINED	15,16,24	328740	0	0
STARWOOD HOTELS&RESO	COM	85590A401	13894	315546	SH	DEFINED	16,24,25	274707	0	40838
STARWOOD HOTELS&RESO	COM	85590A401	3746	85083	SH	DEFINED	32,40,41	85083	0	0
STARWOOD HOTELS&RESO	COM	85590A401	106	2415	SH	DEFINED	5-7,11,43,44	0	2415	0
STARWOOD HOTELS&RESO	COM	85590A401	141	3200	SH	DEFINED	16,19,24,26,27	3200	0	0
STARWOOD HOTELS&RESO	COM	85590A401	33502	760900	SH	CALL	15,16,24	760900	0	0
STARWOOD HOTELS&RESO	COM	85590A401	837	19000	SH	CALL	16,24,25	19000	0	0
STARWOOD HOTELS&RESO	COM	85590A401	34484	783200	SH	PUT	15,16,24	783200	0	0
STARWOOD HOTELS&RESO	COM	85590A401	5284	120000	SH	PUT	16,24,25	120000	0	0
STATE STR CORP	COM	857477103	69	850	SH	DEFINED	12	0	0	850
STATE STR CORP	COM	857477103	10274	126526	SH	DEFINED	7,11	74286	0	52240
STATE STR CORP	COM	857477103	92	1128	SH	DEFINED	7,11,13	913	0	215
STATE STR CORP	COM	857477103	288	3545	SH	DEFINED	7,11,33	0	0	3545
STATE STR CORP	COM	857477103	50913	627004	SH	DEFINED	16,24,25	493048	0	133956
STATE STR CORP	COM	857477103	1050	12937	SH	DEFINED	32,40,41	12937	0	0
STATE STR CORP	COM	857477103	6496	80000	SH	CALL	7,11	80000	0	0
STATE STR CORP	COM	857477103	14584	179600	SH	CALL	15,16,24	179600	0	0
STATE STR CORP	COM	857477103	1023	12600	SH	CALL	16,24,25	12600	0	0
STATE STR CORP	COM	857477103	9306	114600	SH	PUT	15,16,24	114600	0	0
STATE STR CORP	COM	857477103	1023	12600	SH	PUT	16,24,25	12600	0	0
STATOILHYDRO ASA	SPONSORED	85771P102	227	7437	SH	DEFINED	30	7437	0	0
STATOILHYDRO ASA	SPONSORED	85771P102	14	447	SH	DEFINED	7,11,13	447	0	0
STATOILHYDRO ASA	SPONSORED	85771P102	6421	210376	SH	DEFINED	16,24,25	171727	0	38649
STEEL DYNAMICS INC	COM	858119100	436	7320	SH	DEFINED	3,9	0	0	7320
STEEL DYNAMICS INC	COM	858119100	288	4827	SH	DEFINED	7,11	4827	0	0
STEEL DYNAMICS INC	COM	858119100	4314	72423	SH	DEFINED	15,16,24	72423	0	0
STEEL DYNAMICS INC	COM	858119100	13041	218913	SH	DEFINED	16,24,25	193254	0	25659
STEEL DYNAMICS INC	COM	858119100	14041	235700	SH	CALL	15,16,24	235700	0	0
STEEL DYNAMICS INC	COM	858119100	26485	444600	SH	PUT	15,16,24	444600	0	0
STEIN MART INC	COM	858375108	93	19600	SH	DEFINED	7,11,13	17300	0	2300
STEIN MART INC	COM	858375108	496	104571	SH	DEFINED	16,24,25	92771	0	11800
STERICYCLE INC	COM	858912108	363	6105	SH	DEFINED	7,11	5155	0	950
STERICYCLE INC	COM	858912108	36	600	SH	DEFINED	7,11,13	600	0	0
STERICYCLE INC	COM	858912108	121	2034	SH	DEFINED	7,11,33	0	0	2034
STERICYCLE INC	COM	858912108	21619	363957	SH	DEFINED	16,24,25	306928	0	57029
STERICYCLE INC	COM	858912108	333	5600	SH	DEFINED	32,40,41	5600	0	0
STERIS CORP	COM	859152100	1561	54128	SH	DEFINED	7,11,13	53153	0	975
STERIS CORP	COM	859152100	1139	39506	SH	DEFINED	16,24,25	33560	0	5945
STERLING BANCORP	COM	859158107	261	19159	SH	DEFINED	16,24,25	14358	0	4801
STERLING FINL CORP	COM	859317109	765	46615	SH	DEFINED	16,24,25	43742	0	2873
STERLING FINL CORP W	COM	859319105	423	25200	SH	DEFINED	16,24,25	23056	0	2144
STERLITE INDS INDIA	ADS	859737207	5	200	SH	DEFINED	16,24	200	0	0
STERLITE INDS INDIA	ADS	859737207	1101	42220	SH	DEFINED	16,24,25	30650	0	11570
STERLITE INDS INDIA	ADS	859737207	1163	44600	SH	CALL	15,16,24	44600	0	0
STERLITE INDS INDIA	ADS	859737207	240	9200	SH	PUT	15,16,24	9200	0	0
STEWART ENTERPRISES	CL A	860370105	131	14750	SH	DEFINED	30	14750	0	0
STEWART ENTERPRISES	CL A	860370105	64	7207	SH	DEFINED	16,24,25	6507	0	700
STIFEL FINL CORP	COM	860630102	5373	102215	SH	DEFINED	16,24,25	98665	0	3550
STILLWATER MNG CO	COM	86074Q102	966	100000	SH	DEFINED	42	100000	0	0
STILLWATER MNG CO	COM	86074Q102	192	19912	SH	DEFINED	16,24,25	19912	0	0
STMICROELECTRONICS N	NY REGISTR	861012102	107	7500	SH	DEFINED	7,11	0	0	7500
STMICROELECTRONICS N	NY REGISTR	861012102	102	7100	SH	DEFINED	7,11,13	7100	0	0
STMICROELECTRONICS N	NY REGISTR	861012102	304	21272	SH	DEFINED	16,24,25	20917	0	355
STMICROELECTRONICS N	NY REGISTR	861012102	427	29870	SH	DEFINED	16,19,24,26,27	29870	0	0
STMICROELECTRONICS N	NY REGISTR	861012102	831	58100	SH	CALL	15,16,24	58100	0	0
STMICROELECTRONICS N	NY REGISTR	861012102	708	49500	SH	PUT	15,16,24	49500	0	0
STONE ENERGY CORP	COM	861642106	1830	39009	SH	DEFINED	16,24,25	38724	0	285
STONERIDGE INC	COM	86183P102	845	105050	SH	DEFINED	16,24,25	71350	0	33700
STONELEIGH PARTNERS	*W EXP 05/	861923126	699	1000000	SH	DEFINED	16,24,25	1000000	0	0
STORA ENSO CORP	SPON ADR R	86210M106	497	33784	SH	DEFINED	16,24,25	31962	0	1822
STORA ENSO CORP	SPON ADR R	86210M106	1584	107745	SH	DEFINED	16,19,24,26,27	107745	0	0
STORM CAT ENERGY COR	COM	862168101	18	25000	SH	DEFINED	16,24,25	25000	0	0
STRATEGIC GLOBAL INC	COM	862719101	2149	212819	SH	DEFINED	16,24,25	196036	0	16783
STRATEGIC HOTELS & R	COM	86272T106	19	1106	SH	DEFINED	16,24,25	1106	0	0
STRATEGIC HOTELS & R	COM	86272T106	624	37289	SH	DEFINED	32,40,41	37289	0	0
STRAYER ED INC	COM	863236105	3009	17639	SH	DEFINED	16,24,25	11109	0	6530
STREETTRACKS GOLD TR	GOLD SHS	863307104	18	220	SH	DEFINED	7,11	0	0	220
STREETTRACKS GOLD TR	GOLD SHS	863307104	41	500	SH	DEFINED	7,11,33	0	0	500
STREETTRACKS GOLD TR	GOLD SHS	863307104	202558	2456441	SH	DEFINED	16,24,25	2236671	0	219770
STRYKER CORP	COM	863667101	15	200	SH	DEFINED	12	0	0	200
STRYKER CORP	COM	863667101	18015	241097	SH	DEFINED	7,11	121805	0	119292
STRYKER CORP	COM	863667101	5750	76953	SH	DEFINED	7,11,13	75654	0	1299
STRYKER CORP	COM	863667101	601	8041	SH	DEFINED	7,11,33	0	0	8041
STRYKER CORP	COM	863667101	2547	34087	SH	DEFINED	15,16,24	34087	0	0
STRYKER CORP	COM	863667101	86186	1153454	SH	DEFINED	16,24,25	908894	0	244560
STRYKER CORP	COM	863667101	1952	26121	SH	DEFINED	32,40,41	26121	0	0
STRYKER CORP	COM	863667101	13842	185248	SH	DEFINED	5-7,11,43,44	0	185248	0
STRYKER CORP	COM	863667101	4423	59200	SH	CALL	7,11	59200	0	0

STRYKER CORP	COM	863667101	4849	64900	SH	CALL	DEFINED	15,16,24	64900	0	0
STRYKER CORP	COM	863667101	4349	58200	SH	CALL	DEFINED	16,24,25	58200	0	0
STRYKER CORP	COM	863667101	1494	20000	SH	PUT	DEFINED	7,11	20000	0	0
STRYKER CORP	COM	863667101	5731	76700	SH	PUT	DEFINED	15,16,24	76700	0	0
STRYKER CORP	COM	863667101	4969	66500	SH	PUT	DEFINED	16,24,25	66500	0	0
STUDENT LN CORP	COM	863902102	1760000	16000000	SH		DEFINED	7,11	16000000	0	0
STUDENT LN CORP	COM	863902102	60	547	SH		DEFINED	16,24,25	547	0	0
SUBURBAN PROPANE PAR	UNIT LTD P	864482104	12	300	SH		DEFINED	7,11,13	300	0	0
SUBURBAN PROPANE PAR	UNIT LTD P	864482104	126	3121	SH		DEFINED	7,11,33	0	0	3121
SUBURBAN PROPANE PAR	UNIT LTD P	864482104	12951	319783	SH		DEFINED	16,24,25	274661	0	45121
SULPHCO INC	COM	865378103	783	149974	SH		DEFINED	15,16,24	149974	0	0
SULPHCO INC	COM	865378103	194	37151	SH		DEFINED	16,24,25	36971	0	180
SULPHCO INC	COM	865378103	21	3950	SH		DEFINED	5-7,11,43,44	0	3950	0
SULPHCO INC	COM	865378103	1525	292100	SH	CALL	DEFINED	15,16,24	292100	0	0
SULPHCO INC	COM	865378103	1059	202800	SH	PUT	DEFINED	15,16,24	202800	0	0
SUN COMMUNITIES INC	COM	866674104	0	2	SH		DEFINED	16,24,25	2	0	0
SUN COMMUNITIES INC	COM	866674104	822	39009	SH		DEFINED	32,40,41	39009	0	0
SUN INC	SDCV 6.75	866762AG2	9810	4265000	PRN		DEFINED	16,24,25	4265000	0	0
SUN LIFE FINL INC	COM	866796105	13	233	SH		DEFINED	7,11,13	233	0	0
SUN LIFE FINL INC	COM	866796105	19	340	SH		DEFINED	7,11,33	0	0	340
SUN LIFE FINL INC	COM	866796105	5218	93271	SH		DEFINED	16,24,25	74343	0	18928
SUN LIFE FINL INC	COM	866796105	5353	95699	SH		DEFINED	32,40,41	95699	0	0
SUN LIFE FINL INC	COM	866796105	2124	37972	SH		DEFINED	4,6,7,11	37972	0	0
SUN LIFE FINL INC	COM	866796105	99	1770	SH		DEFINED	5-7,11,43,44	0	1770	0
SUN MICROSYSTEMS INC	COM NEW	866810203	1523	84020	SH		DEFINED	7,11	84020	0	0
SUN MICROSYSTEMS INC	COM NEW	866810203	171	9449	SH		DEFINED	7,11,13	9449	0	0
SUN MICROSYSTEMS INC	COM NEW	866810203	6873	379080	SH		DEFINED	16,24,25	283422	0	95658
SUN MICROSYSTEMS INC	COM NEW	866810203	2534	139783	SH		DEFINED	32,40,41	139783	0	0
SUN MICROSYSTEMS INC	COM NEW	866810203	113	6233	SH		DEFINED	5-7,11,43,44	0	6233	0
SUN MICROSYSTEMS INC	COM NEW	866810203	4580	252641	SH		DEFINED	2,6,7,10-11,18,20,21,28	252641	0	0
SUN MICROSYSTEMS INC	COM NEW	866810203	10387	572900	SH	CALL	DEFINED	15,16,24	572900	0	0
SUN MICROSYSTEMS INC	COM NEW	866810203	7410	408700	SH	PUT	DEFINED	15,16,24	408700	0	0
SUN MICROSYSTEMS INC	COM NEW	866810203	696	38400	SH	PUT	DEFINED	16,24,25	37700	0	700
SUN-TIMES MEDIA GROU	COM	86688Q100	31	13931	SH		DEFINED	16,24,25	13788	0	143
SUN HEALTHCARE GROUP	COM NEW	866933401	184	10700	SH		DEFINED	30	10700	0	0
SUN HEALTHCARE GROUP	COM NEW	866933401	1258	73259	SH		DEFINED	16,24,25	63097	0	10162
SUN HYDRAULICS CORP	COM	866942105	677	26821	SH		DEFINED	16,24,25	23514	0	3306
SUNAMERICA FCSED ALP	COM	867037103	627	33164	SH		DEFINED	16,24,25	31265	0	1898
SUNAMERICA FOCUSE AL	COM	867038101	1381	73307	SH		DEFINED	16,24,25	41607	0	31700
SUNCOR ENERGY INC	COM	867229106	451	4150	SH		DEFINED	30	4150	0	0
SUNCOR ENERGY INC	COM	867229106	471	4335	SH		DEFINED	7,11	0	0	4335
SUNCOR ENERGY INC	COM	867229106	150	1377	SH		DEFINED	7,11,13	1209	0	168
SUNCOR ENERGY INC	COM	867229106	180	1655	SH		DEFINED	7,11,33	0	0	1655
SUNCOR ENERGY INC	COM	867229106	66164	608515	SH		DEFINED	16,24,25	506130	0	102384
SUNCOR ENERGY INC	COM	867229106	18976	174528	SH		DEFINED	32,40,41	174528	0	0
SUNCOR ENERGY INC	COM	867229106	6149	56552	SH		DEFINED	4,6,7,11	56552	0	0
SUNCOR ENERGY INC	COM	867229106	51429	473000	SH	CALL	DEFINED	15,16,24	473000	0	0
SUNCOR ENERGY INC	COM	867229106	11960	110000	SH	CALL	DEFINED	4,6,7,11	110000	0	0
SUNCOR ENERGY INC	COM	867229106	42057	386800	SH	PUT	DEFINED	15,16,24	386800	0	0
SUNCOR ENERGY INC	COM	867229106	979	9000	SH	PUT	DEFINED	16,24,25	9000	0	0
SUNOPTA INC	COM	8676EP108	217	16256	SH		DEFINED	16,24,25	15426	0	830
SUNOPTA INC	COM	8676EP108	427	32000	SH		DEFINED	32,40,41	32000	0	0
SUNOCO LOGISTICS PRT	COM UNITS	86764L108	3	50	SH		DEFINED	16,24	50	0	0
SUNOCO LOGISTICS PRT	COM UNITS	86764L108	35	700	SH		DEFINED	7,11,13	700	0	0
SUNOCO LOGISTICS PRT	COM UNITS	86764L108	2117	42188	SH		DEFINED	16,24,25	39378	0	2810
SUNOCO INC	COM	86764P109	2339	32288	SH		DEFINED	7,11	32288	0	0
SUNOCO INC	COM	86764P109	34	475	SH		DEFINED	7,11,13	475	0	0
SUNOCO INC	COM	86764P109	497	6866	SH		DEFINED	15,16,24	6866	0	0
SUNOCO INC	COM	86764P109	27007	372818	SH		DEFINED	16,24,25	361779	0	11038
SUNOCO INC	COM	86764P109	268	3695	SH		DEFINED	32,40,41	3695	0	0
SUNOCO INC	COM	86764P109	18704	258194	SH	CALL	DEFINED	7,11	258194	0	0
SUNOCO INC	COM	86764P109	18277	252300	SH	CALL	DEFINED	15,16,24	252300	0	0
SUNOCO INC	COM	86764P109	978	13500	SH	CALL	DEFINED	16,24,25	13500	0	0
SUNOCO INC	COM	86764P109	9417	130000	SH	PUT	DEFINED	7,11	130000	0	0
SUNOCO INC	COM	86764P109	27259	376300	SH	PUT	DEFINED	15,16,24	376300	0	0
SUNOCO INC	COM	86764P109	9721	134194	SH	PUT	DEFINED	16,24,25	134194	0	0
SUNPOWER CORP	COM CL A	867652109	312	2394	SH		DEFINED	7,11	2394	0	0
SUNPOWER CORP	COM CL A	867652109	685	5251	SH		DEFINED	15,16,24	5251	0	0
SUNPOWER CORP	COM CL A	867652109	6690	51309	SH		DEFINED	16,24,25	42861	0	8448
SUNPOWER CORP	COM CL A	867652109	8846	67842	SH		DEFINED	32,40,41	67842	0	0
SUNPOWER CORP	COM CL A	867652109	259	1990	SH		DEFINED	16,19,24,26,27	1990	0	0
SUNPOWER CORP	COM CL A	867652109	130	1000	SH	CALL	DEFINED	15,16,24	1000	0	0
SUNRISE SENIOR LIVIN	COM	86768K106	476	15500	SH		DEFINED	7,11	15500	0	0
SUNRISE SENIOR LIVIN	COM	86768K106	140	4560	SH		DEFINED	7,11,13	4560	0	0
SUNRISE SENIOR LIVIN	COM	86768K106	169	5516	SH		DEFINED	15,16,24	5516	0	0
SUNRISE SENIOR LIVIN	COM	86768K106	2599	84707	SH		DEFINED	16,24,25	72989	0	11717
SUNRISE SENIOR LIVIN	COM	86768K106	245	8000	SH		DEFINED	5-7,11,43,44	0	8000	0
SUNRISE SENIOR LIVIN	COM	86768K106	887	28900	SH	CALL	DEFINED	15,16,24	28900	0	0
SUNRISE SENIOR LIVIN	COM	86768K106	1408	45900	SH	PUT	DEFINED	15,16,24	45900	0	0
SUNSTONE HOTEL INVS	COM	867892101	55	3000	SH		DEFINED	7,11,33	0	0	3000
SUNSTONE HOTEL INVS	COM	867892101	2808	153551	SH		DEFINED	16,24,25	114569	0	38981
SUNSTONE HOTEL INVS	COM	867892101	2468	134911	SH		DEFINED	32,40,41	134911	0	0
SUNTRUST BKS INC	COM	867914103	5789	92631	SH		DEFINED	7,11	74645	0	17986
SUNTRUST BKS INC	COM	867914103	280	4478	SH		DEFINED	7,11,13	4478	0	0
SUNTRUST BKS INC	COM	867914103	75	1205	SH		DEFINED	7,11,33	0	0	1205
SUNTRUST BKS INC	COM	867914103	7602	121646	SH		DEFINED	15,16,24	121646	0	0
SUNTRUST BKS INC	COM	867914103	8874	142004	SH		DEFINED	16,24,25	90875	0	51129
SUNTRUST BKS INC	COM	867914103	4330	69286	SH		DEFINED	32,40,41	69286	0	0
SUNTRUST BKS INC	COM	867914103	23909	382600	SH	CALL	DEFINED	15,16,24	382600	0	0
SUNTRUST BKS INC	COM	867914103	3593	57500	SH	CALL	DEFINED	16,24,25	57500	0	0
SUNTRUST BKS INC	COM	867914103	17735	283800	SH	PUT	DEFINED	15,16,24	283800	0	0
SUNTRUST BKS INC	COM	867914103	312	5000	SH	PUT	DEFINED	16,24,25	5000	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	2715	32982	SH		DEFINED	7,11	32982	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	12201	148213	SH		DEFINED	15,16,24	148213	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	24636	299272	SH		DEFINED	16,24,25	248281	0	50991
SUNTECH PWR HLDGS CO	ADR	86800C104	15336	186300	SH		DEFINED	32,40,41	186300	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	321	3900	SH		DEFINED	16,19,24,26,27	3900	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	26137	317500	SH	CALL	DEFINED	15,16,24	317500	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	5779	70200	SH	CALL	DEFINED	16,24,25	70200	0	0
SUNTECH PWR HLDGS CO	ADR	86800C104	38443	467000	SH	PUT	DEFINED	15,16,24	467000	0	0
SUPERGEN INC	COM	868059106	311	85276	SH		DEFINED	15,16,24	85276	0	0
SUPERGEN INC	COM	868059106	41	11171	SH		DEFINED	16,24,25	11021	0	150
SUPERGEN INC	COM	868059106	537	147100	SH	CALL	DEFINED	15,16,24	147100	0	0
SUPERGEN INC	COM	868059106	371	101600	SH	PUT	DEFINED	15,16,24	101600	0	0
SUPERIOR ESSEX INC	COM	86815V105	201	8384	SH		DEFINED	16,24,25	8384	0	0
SUPERIOR ENERGY SVCS	COM	868157108	458	13300	SH		DEFINED	30	13300	0	0
SUPERIOR ENERGY SVCS	COM	868157108	1280	37183	SH		DEFINED	7,11	37183	0	0
SUPERIOR ENERGY SVCS	COM	868157108	10750	312321	SH		DEFINED	16,24,25	249681	0	62640
SUPERIOR ENERGY SVCS	COM	868157108	258	7500	SH		DEFINED	32,40,41	7500	0	0
SUPERIOR INDS INTL I	COM	868168105	2	94	SH		DEFINED	3,9	0	0	94
SUPERIOR INDS INTL I	COM	868168105	225	12355	SH		DEFINED	16,24,25	12024	0	331
SUPERIOR OFFSHORE IN	COM	86825Q104	163	32550	SH		DEFINED	16,24,25	25950	0	6600
SUPERIOR UNIFORM GP	COM	868358102	100	10000	SH		DEFINED	7,11,13	10000	0	0
SUPERIOR UNIFORM GP	COM	868358102	32	3232	SH		DEFINED	16,24,25	1500	0	1731

SUPERVALU INC	COM	868536103	1588	42335	SH	DEFINED	7,11	42335	0	0
SUPERVALU INC	COM	868536103	55	1462	SH	DEFINED	7,11,13	1462	0	0
SUPERVALU INC	COM	868536103	5032	134114	SH	DEFINED	16,24,25	122466	0	11648
SUPERVALU INC	COM	868536103	258	6886	SH	DEFINED	32,40,41	6886	0	0
SUPERVALU INC	COM	868536103	1512	40300	SH	DEFINED	16,19,24,26,27	40300	0	0
SUPERVALU INC	COM	868536103	14632	389973	SH	CALL DEFINED	7,11	389973	0	0
SUPERVALU INC	COM	868536103	473	12600	SH	CALL DEFINED	15,16,24	12600	0	0
SUPERVALU INC	COM	868536103	22388	596687	SH	CALL DEFINED	16,24,25	596687	0	0
SUPERVALU INC	COM	868536103	15248	406387	SH	PUT DEFINED	7,11	406387	0	0
SUPERVALU INC	COM	868536103	597	15900	SH	PUT DEFINED	15,16,24	15900	0	0
SUPERVALU INC	COM	868536103	16793	447573	SH	PUT DEFINED	16,24,25	447573	0	0
SUPREME INDS INC	CL A	868607102	76	13250	SH	DEFINED	16,24,25	13250	0	0
SURMODICS INC	COM	868873100	329	6060	SH	DEFINED	7,11,13	6060	0	0
SURMODICS INC	COM	868873100	1111	20466	SH	DEFINED	16,24,25	7191	0	13275
SURMODICS INC	COM	868873100	16	300	SH	CALL DEFINED	16,24,25	300	0	0
SUSQUEHANNA BANCSTAR	COM	869099101	59	3200	SH	DEFINED	30	3200	0	0
SUSQUEHANNA BANCSTAR	COM	869099101	78	4215	SH	DEFINED	7,11,13	4215	0	0
SUSQUEHANNA BANCSTAR	COM	869099101	467	25313	SH	DEFINED	16,24,25	21263	0	4050
SUTRON CORP	COM	869380105	150	14110	SH	DEFINED	16,24,25	12610	0	1500
SWEDISH EXPT CR CORP	ROG ARGI E	870297603	212	19380	SH	DEFINED	16,24,25	8475	0	10905
SWEDISH EXPT CR CORP	ROG TTL ET	870297801	259	24038	SH	DEFINED	16,24,25	18898	0	5140
SWIFT ENERGY CO	COM	870738101	8	184	SH	DEFINED	7,11	0	0	184
SWIFT ENERGY CO	COM	870738101	4383	99545	SH	DEFINED	16,24,25	72551	0	26994
SWISS HELVETIA FD IN	COM	870875101	311	18828	SH	DEFINED	7,11	0	0	18828
SWISS HELVETIA FD IN	COM	870875101	6076	368226	SH	DEFINED	16,24,25	313426	0	54799
SWITCH & DATA FACILI	COM	871043105	308	19228	SH	DEFINED	16,24,25	19228	0	0
SYBASE INC	NOTE 1.75	871130AB6	14556	12508000	PRN	DEFINED	16,24,25	12508000	0	0
SYBASE INC	COM	871130100	121	4650	SH	DEFINED	30	4650	0	0
SYBASE INC	COM	871130100	1	51	SH	DEFINED	3,9	0	0	51
SYBASE INC	COM	871130100	425	16304	SH	DEFINED	7,11	16304	0	0
SYBASE INC	COM	871130100	191	7320	SH	DEFINED	7,11,13	7320	0	0
SYBASE INC	COM	871130100	0	10	SH	DEFINED	7,11,33	0	0	10
SYBASE INC	COM	871130100	2552	97819	SH	DEFINED	16,24,25	75339	0	22480
SYCAMORE NETWORKS IN	COM	871206108	44	11409	SH	DEFINED	16,24,25	10734	0	675
SYKES ENTERPRISES IN	COM	871237103	342	19000	SH	DEFINED	16,24,25	19000	0	0
SYMANTEC CORP	NOTE 0.75	871503AD0	1967	1887000	PRN	DEFINED	16,24,25	1887000	0	0
SYMANTEC CORP	COM	871503108	178	11050	SH	DEFINED	12	0	0	11050
SYMANTEC CORP	COM	871503108	433	26800	SH	DEFINED	30	26800	0	0
SYMANTEC CORP	COM	871503108	236282	14639558	SH	DEFINED	7,11	14526853	0	112705
SYMANTEC CORP	COM	871503108	1114	69046	SH	DEFINED	7,11,13	67246	0	1800
SYMANTEC CORP	COM	871503108	22	1380	SH	DEFINED	7,11,33	0	0	1380
SYMANTEC CORP	COM	871503108	25533	1581953	SH	DEFINED	16,24,25	1333905	0	248048
SYMANTEC CORP	COM	871503108	214	13261	SH	DEFINED	32,40,41	13261	0	0
SYMANTEC CORP	COM	871503108	11144	690477	SH	DEFINED	16,19,24,26,27	690477	0	0
SYMANTEC CORP	COM	871503108	181	11200	SH	DEFINED	2,6,7,10-11,18,20,21,28	11200	0	0
SYMANTEC CORP	COM	871503108	886278	54911900	SH	CALL DEFINED	7,11	54911900	0	0
SYMANTEC CORP	COM	871503108	9172	568300	SH	CALL DEFINED	15,16,24	568300	0	0
SYMANTEC CORP	COM	871503108	954	59100	SH	CALL DEFINED	16,24,25	59100	0	0
SYMANTEC CORP	COM	871503108	4156	257500	SH	PUT DEFINED	15,16,24	257500	0	0
SYMANTEC CORP	COM	871503108	759	47000	SH	PUT DEFINED	16,24,25	47000	0	0
SYMMETRICOM INC	COM	871543104	19	4140	SH	DEFINED	16,24,25	1380	0	2760
SYMMETRICOM INC	COM	871543104	52	11000	SH	CALL DEFINED	16,24,25	11000	0	0
SYMYX TECHNOLOGIES	COM	871555108	814	106030	SH	DEFINED	16,24,25	79268	0	26762
SYMS CORP	COM	871551107	1193	79025	SH	DEFINED	31,45	79025	0	0
SYMS CORP	COM	871551107	115	7631	SH	DEFINED	16,24,25	7631	0	0
SYNCHRONOSS TECHNOLO	COM	87157B103	308	8700	SH	DEFINED	30	8700	0	0
SYNCHRONOSS TECHNOLO	COM	87157B103	1066	30068	SH	DEFINED	7,11	29862	0	206
SYNCHRONOSS TECHNOLO	COM	87157B103	464	13092	SH	DEFINED	16,24,25	11388	0	1704
SYNAPTICS INC	COM	87157D109	11	256	SH	DEFINED	7,11	0	0	256
SYNAPTICS INC	COM	87157D109	159	3872	SH	DEFINED	16,24,25	3348	0	524
SYNAPTICS INC	COM	87157D109	4915	119400	SH	CALL DEFINED	15,16,24	119400	0	0
SYNAPTICS INC	COM	87157D109	2066	50200	SH	PUT DEFINED	15,16,24	50200	0	0
SYNGENTA AG	SPONSORED	87160A100	1362	26890	SH	DEFINED	7,11,33	0	0	26890
SYNGENTA AG	SPONSORED	87160A100	6481	127927	SH	DEFINED	16,24,25	111373	0	16554
SYNERGETICS USA INC	COM	87160G107	731	299549	SH	DEFINED	16,24,25	126449	0	173100
SYNOPSIS INC	COM	871607107	6169	237891	SH	DEFINED	7,11	143706	0	94185
SYNOPSIS INC	COM	871607107	3885	149833	SH	DEFINED	16,24,25	143098	0	6735
SYNOPSIS INC	COM	871607107	140	5395	SH	DEFINED	32,40,41	5395	0	0
SYNOVUS FINL CORP	COM	87161C105	418	17364	SH	DEFINED	7,11	17364	0	0
SYNOVUS FINL CORP	COM	87161C105	45	1860	SH	DEFINED	16,24	1860	0	0
SYNOVUS FINL CORP	COM	87161C105	1094	45425	SH	DEFINED	7,11,13	45250	0	175
SYNOVUS FINL CORP	COM	87161C105	174	7209	SH	DEFINED	7,11,33	0	0	7209
SYNOVUS FINL CORP	COM	87161C105	5809	241222	SH	DEFINED	16,24,25	204624	0	36597
SYNOVUS FINL CORP	COM	87161C105	198	8209	SH	DEFINED	32,40,41	8209	0	0
SYNTEL INC	COM	87162H103	50	1310	SH	DEFINED	7,11,13	1310	0	0
SYNTEL INC	COM	87162H103	797	20679	SH	DEFINED	16,24,25	19629	0	1050
SYNTAX BRILLIAN CORP	COM	87163L103	15	4986	SH	DEFINED	16,24,25	4729	0	257
SYNTAX BRILLIAN CORP	COM	87163L103	287	93300	SH	CALL DEFINED	15,16,24	93300	0	0
SYNTAX BRILLIAN CORP	COM	87163L103	8	2500	SH	CALL DEFINED	16,24,25	2500	0	0
SYNTAX BRILLIAN CORP	COM	87163L103	442	143600	SH	PUT DEFINED	15,16,24	143600	0	0
SYSCO CORP	COM	871829107	7338	235127	SH	DEFINED	7,11	137697	400	97030
SYSCO CORP	COM	871829107	5174	165765	SH	DEFINED	7,11,13	159215	0	6550
SYSCO CORP	COM	871829107	131	4190	SH	DEFINED	7,11,33	0	0	4190
SYSCO CORP	COM	871829107	31350	1004480	SH	DEFINED	16,24,25	868128	0	136352
SYSCO CORP	COM	871829107	564	18056	SH	DEFINED	32,40,41	18056	0	0
SYSCO CORP	COM	871829107	8065	258400	SH	CALL DEFINED	15,16,24	258400	0	0
SYSCO CORP	COM	871829107	4760	152500	SH	CALL DEFINED	16,24,25	152500	0	0
SYSCO CORP	COM	871829107	8277	265200	SH	PUT DEFINED	15,16,24	265200	0	0
SYSCO CORP	COM	871829107	4738	151800	SH	PUT DEFINED	16,24,25	151800	0	0
SYSTEMAX INC	COM	871851101	1658	81619	SH	DEFINED	16,24,25	57530	0	24089
SYSTEMAX INC	COM	871851101	142	7000	SH	CALL DEFINED	16,24,25	7000	0	0
TCF FINL CORP	COM	872275102	658	36723	SH	DEFINED	7,11	6115	0	30608
TCF FINL CORP	COM	872275102	3	175	SH	DEFINED	7,11,13	175	0	0
TCF FINL CORP	COM	872275102	472	26342	SH	DEFINED	16,24,25	24124	0	2218
TCF FINL CORP	COM	872275102	87	4853	SH	DEFINED	32,40,41	4853	0	0
TC PIPELINES LP	UT COM LTD	87233Q108	480	13256	SH	DEFINED	7,11,13	13256	0	0
TC PIPELINES LP	UT COM LTD	87233Q108	1052	29067	SH	DEFINED	16,24,25	28122	0	945
TCW STRATEGIC INCOME	COM	872340104	59	15992	SH	DEFINED	16,24,25	11442	0	4550
TCW STRATEGIC INCOME	COM	872340104	70	19000	SH	DEFINED	16,19,24,26,27	19000	0	0
TD AMERITRADE HLDG C	COM	87236Y108	2967	147917	SH	DEFINED	7,11	147917	0	0
TD AMERITRADE HLDG C	COM	87236Y108	388	19325	SH	DEFINED	7,11,13	19175	0	150
TD AMERITRADE HLDG C	COM	87236Y108	53448	2664396	SH	DEFINED	16,24,25	2653757	0	10639
TD AMERITRADE HLDG C	COM	87236Y108	71	3525	SH	DEFINED	32,40,41	3525	0	0
TD AMERITRADE HLDG C	COM	87236Y108	10273	512100	SH	CALL DEFINED	15,16,24	512100	0	0
TD AMERITRADE HLDG C	COM	87236Y108	2617	130475	SH	CALL DEFINED	16,24,25	130475	0	0
TD AMERITRADE HLDG C	COM	87236Y108	2617	130475	SH	PUT DEFINED	7,11	130475	0	0
TD AMERITRADE HLDG C	COM	87236Y108	6	300	SH	PUT DEFINED	15,16,24	300	0	0
TECO ENERGY INC	COM	872375100	605	35151	SH	DEFINED	7,11	19151	0	16000
TECO ENERGY INC	COM	872375100	307	17858	SH	DEFINED	7,11,13	17858	0	0
TECO ENERGY INC	COM	872375100	43	2500	SH	DEFINED	7,11,33	0	0	2500
TECO ENERGY INC	COM	872375100	13434	780595	SH	DEFINED	16,24,25	612509	0	168086
TECO ENERGY INC	COM	872375100	4	207	SH	DEFINED	32,40,41	207	0	0
TECO ENERGY INC	COM	872375100	380	22100	SH	CALL DEFINED	15,16,24	22100	0	0
TEL OFFSHORE TR	UNIT BEN I	872382106	583	30484	SH	DEFINED	16,24,25	28546	0	1938



TEPPCO PARTNERS L P	UT LTD PAR	872384102	2261	59000	SH	DEFINED	7,11	0	0	59000
TEPPCO PARTNERS L P	UT LTD PAR	872384102	292	7610	SH	DEFINED	7,11,13	6910	0	700
TEPPCO PARTNERS L P	UT LTD PAR	872384102	57	1500	SH	DEFINED	7,11,33	0	0	1500
TEPPCO PARTNERS L P	UT LTD PAR	872384102	34388	897157	SH	DEFINED	16,24,25	748190	0	148967
TFS FINL CORP	COM	87240R107	3	224	SH	DEFINED	7,11	224	0	0
TFS FINL CORP	COM	87240R107	3878	324800	SH	DEFINED	16,24,25	277800	0	47000
TICC CAPITAL CORP	COM	87244T109	591	64000	SH	DEFINED	16,24,25	56827	0	7173
THQ INC	COM NEW	872443403	195	6927	SH	DEFINED	7,11	6927	0	0
THQ INC	COM NEW	872443403	423	14997	SH	DEFINED	7,11,13	14997	0	0
THQ INC	COM NEW	872443403	70	2497	SH	DEFINED	15,16,24	2497	0	0
THQ INC	COM NEW	872443403	172	6104	SH	DEFINED	16,24,25	6104	0	0
THQ INC	COM NEW	872443403	56	2000	SH	CALL	15,16,24	2000	0	0
THQ INC	COM NEW	872443403	396	14050	SH	PUT	15,16,24	14050	0	0
TJX COS INC NEW	NOTE	872540AL3	11	11000	PRN	DEFINED	16,24,25	11000	0	0
TJX COS INC NEW	COM	872540109	11	400	SH	DEFINED	12	0	0	400
TJX COS INC NEW	COM	872540109	1322	46025	SH	DEFINED	3,9	0	0	46025
TJX COS INC NEW	COM	872540109	1291	44940	SH	DEFINED	7,11	44940	0	0
TJX COS INC NEW	COM	872540109	554	19300	SH	DEFINED	7,11,13	19300	0	0
TJX COS INC NEW	COM	872540109	685	23845	SH	DEFINED	7,11,33	0	0	23845
TJX COS INC NEW	COM	872540109	66929	2329569	SH	DEFINED	16,24,25	1999732	0	329836
TJX COS INC NEW	COM	872540109	385	13402	SH	DEFINED	32,40,41	13402	0	0
TJX COS INC NEW	COM	872540109	977	34000	SH	CALL	15,16,24	34000	0	0
TJX COS INC NEW	COM	872540109	256	8900	SH	CALL	16,24,25	8900	0	0
TJX COS INC NEW	COM	872540109	322	11200	SH	PUT	15,16,24	11200	0	0
TJX COS INC NEW	COM	872540109	256	8900	SH	PUT	16,24,25	8900	0	0
TLC VISION CORP	COM	872549100	331	99282	SH	DEFINED	16,24	99282	0	0
TLC VISION CORP	COM	872549100	1	205	SH	DEFINED	16,24,25	205	0	0
TLC VISION CORP	COM	872549100	636	190865	SH	DEFINED	16,19,24,26,27	190865	0	0
TRC COS INC	COM	872625108	126	15806	SH	DEFINED	16,24,25	15071	0	735
TS&W CLAYMORE TAX AD	COM	87280R108	818	62418	SH	DEFINED	16,24,25	60283	0	2135
TSR INC	COM	872885108	164	40200	SH	DEFINED	16,24,25	28200	0	12000
TTM TECHNOLOGIES IN	COM	87305R109	326	28001	SH	DEFINED	16,24,25	28001	0	0
T-3 ENERGY SRVCS INC	COM	87306E107	197	4200	SH	DEFINED	30	4200	0	0
T-3 ENERGY SRVCS INC	COM	87306E107	80	1709	SH	DEFINED	16,24,25	1620	0	89
TXCO RES INC	COM	87311M102	123	10180	SH	DEFINED	16,24,25	10180	0	0
TAIWAN GREATER CHINA	SH BEN INT	874037104	503	69632	SH	DEFINED	16,24,25	69632	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	910	91391	SH	DEFINED	3,9	0	0	91391
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	30	3061	SH	DEFINED	7,11	0	0	3061
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	2052	206000	SH	DEFINED	16,24	206000	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	331	33198	SH	DEFINED	7,11,13	33198	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	28	2776	SH	DEFINED	7,11,33	0	0	2776
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	223	22439	SH	DEFINED	15,16,24	22439	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	24274	2437106	SH	DEFINED	16,24,25	2132965	0	304141
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	17772	1784337	SH	DEFINED	32,40,41	1784337	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	3048	306062	SH	DEFINED	16,19,24,26,27	306062	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	700	70300	SH	CALL	15,16,24	70300	0	0
TAIWAN SEMICONDUCTOR	SPONSORED	874039100	1574	158000	SH	PUT	15,16,24	158000	0	0
TAKE-TWO INTERACTIVE	COM	874054109	225	12188	SH	DEFINED	7,11	12188	0	0
TAKE-TWO INTERACTIVE	COM	874054109	2447	132642	SH	DEFINED	15,16,24	132642	0	0
TAKE-TWO INTERACTIVE	COM	874054109	469	25433	SH	DEFINED	16,24,25	22848	0	2585
TAKE-TWO INTERACTIVE	COM	874054109	12088	655200	SH	CALL	15,16,24	655200	0	0
TAKE-TWO INTERACTIVE	COM	874054109	1138	61700	SH	CALL	16,24,25	61700	0	0
TAKE-TWO INTERACTIVE	COM	874054109	11871	643400	SH	PUT	15,16,24	643400	0	0
TAKE-TWO INTERACTIVE	COM	874054109	185	10000	SH	PUT	16,24,25	10000	0	0
TALBOTS INC	COM	874161102	32	2665	SH	DEFINED	7,11,13	1965	0	700
TALBOTS INC	COM	874161102	248	21018	SH	DEFINED	16,24,25	17434	0	3583
TALCO CORP	CL A	87424N104	796	26722	SH	DEFINED	16,24,25	22251	0	4471
TALISMAN ENERGY INC	COM	87425E103	279	15060	SH	DEFINED	30	15060	0	0
TALISMAN ENERGY INC	COM	87425E103	31	1650	SH	DEFINED	7,11,13	1650	0	0
TALISMAN ENERGY INC	COM	87425E103	789	42596	SH	DEFINED	7,11,33	0	0	42596
TALISMAN ENERGY INC	COM	87425E103	3232	174506	SH	DEFINED	16,24,25	168274	0	6232
TALISMAN ENERGY INC	COM	87425E103	559	30163	SH	DEFINED	32,40,41	30163	0	0
TALISMAN ENERGY INC	COM	87425E103	1735	93674	SH	DEFINED	4,6,7,11	93674	0	0
TALISMAN ENERGY INC	COM	87425E103	39	2100	SH	DEFINED	5-7,11,43,44	0	2100	0
TALISMAN ENERGY INC	COM	87425E103	5556	300000	SH	CALL	15,16,24	300000	0	0
TALISMAN ENERGY INC	COM	87425E103	6	300	SH	CALL	16,24,25	300	0	0
TALISMAN ENERGY INC	COM	87425E103	1163	62800	SH	PUT	15,16,24	62800	0	0
TAM SA	SP ADR REP	87484D103	666	27600	SH	DEFINED	30	27600	0	0
TAM SA	SP ADR REP	87484D103	1619	67108	SH	DEFINED	7,11	67108	0	0
TAM SA	SP ADR REP	87484D103	1097	45469	SH	DEFINED	16,24,25	45391	0	78
TAM SA	SP ADR REP	87484D103	24	1015	SH	DEFINED	32,40,41	1015	0	0
TANGER FACTORY OUTLE	COM	875465106	75	2000	SH	DEFINED	7,11	0	0	2000
TANGER FACTORY OUTLE	COM	875465106	2312	61300	SH	DEFINED	14,31	61300	0	0
TANGER FACTORY OUTLE	COM	875465106	1465	38854	SH	DEFINED	16,24,25	27720	0	11133
TANGER FACTORY OUTLE	COM	875465106	566	15017	SH	DEFINED	32,40,41	15017	0	0
TANGER PPTYS LTD PAR	NOTE 3.75	875484AE7	17	15000	PRN	DEFINED	16,24,25	15000	0	0
TANZANIAN ROYALTY EX	COM	87600U104	130	19500	SH	DEFINED	16,24,25	18800	0	700
TARGA RESOURCES PART	COM UNIT	87611X105	79	2680	SH	DEFINED	7,11,33	0	0	2680
TARGA RESOURCES PART	COM UNIT	87611X105	46599	1573231	SH	DEFINED	16,24,25	1573231	0	0
TARGET CORP	COM	87612E106	911	18225	SH	DEFINED	12	0	0	18225
TARGET CORP	COM	87612E106	670	13400	SH	DEFINED	30	13400	0	0
TARGET CORP	COM	87612E106	2940	58803	SH	DEFINED	3,9	0	0	58803
TARGET CORP	COM	87612E106	22271	445425	SH	DEFINED	7,11	189526	0	255899
TARGET CORP	COM	87612E106	1500	30000	SH	DEFINED	16,24	30000	0	0
TARGET CORP	COM	87612E106	1881	37628	SH	DEFINED	7,11,13	4476	0	33152
TARGET CORP	COM	87612E106	417	8335	SH	DEFINED	7,11,33	0	0	8335
TARGET CORP	COM	87612E106	562	11241	SH	DEFINED	15,16,24	11241	0	0
TARGET CORP	COM	87612E106	83133	1662662	SH	DEFINED	16,24,25	1525517	0	137145
TARGET CORP	COM	87612E106	20241	404820	SH	DEFINED	32,40,41	404820	0	0
TARGET CORP	COM	87612E106	45	893	SH	DEFINED	16,19,24,26,27	893	0	0
TARGET CORP	COM	87612E106	3040	60800	SH	CALL	7,11	60800	0	0
TARGET CORP	COM	87612E106	25415	508300	SH	CALL	15,16,24	508300	0	0
TARGET CORP	COM	87612E106	67105	1342100	SH	CALL	16,24,25	1342100	0	0
TARGET CORP	COM	87612E106	49335	986700	SH	PUT	7,11	986700	0	0
TARGET CORP	COM	87612E106	48385	967700	SH	PUT	15,16,24	967700	0	0
TARGET CORP	COM	87612E106	34320	686400	SH	PUT	16,24,25	686400	0	0
TARRAGON CORP	COM	876287103	20	13033	SH	DEFINED	16,24,25	9500	0	3533
TASER INTL INC	COM	87651B104	3494	242800	SH	DEFINED	15,16,24	242800	0	0
TASER INTL INC	COM	87651B104	1989	138215	SH	DEFINED	16,24,25	121856	0	16359
TASER INTL INC	COM	87651B104	27	1900	SH	DEFINED	5-7,11,43,44	0	1900	0
TASER INTL INC	COM	87651B104	4953	344200	SH	CALL	15,16,24	344200	0	0
TASER INTL INC	COM	87651B104	4377	304200	SH	PUT	15,16,24	304200	0	0
TASEKO MINES LTD	COM	876511106	87	16700	SH	DEFINED	16,24,25	12500	0	4200
TATA MTRS LTD	SPONSORED	876568502	6559	347787	SH	DEFINED	7,11	347787	0	0
TATA MTRS LTD	SPONSORED	876568502	4438	235315	SH	DEFINED	16,24,25	188092	0	47223
TATA MTRS LTD	SPONSORED	876568502	1188	63000	SH	DEFINED	16,19,24,26,27	63000	0	0
TAUBMAN CTRS INC	COM	876664103	2835	57636	SH	DEFINED	7,11	57636	0	0
TAUBMAN CTRS INC	COM	876664103	208	4224	SH	DEFINED	16,24,25	4224	0	0
TAUBMAN CTRS INC	COM	876664103	1212	24646	SH	DEFINED	32,40,41	24646	0	0
TEAM INC	COM	878155100	37	1025	SH	DEFINED	30	1025	0	0
TEAM INC	COM	878155100	298	8136	SH	DEFINED	16,24,25	6497	0	1639
TECH DATA CORP	COM	878237106	18	484	SH	DEFINED	7,11	0	0	484
TECH DATA CORP	COM	878237106	7584	201065	SH	DEFINED	16,24,25	196733	0	4332
TECHE HDLG CO	COM	878330109	540	14300	SH	DEFINED	16,24,25	14000	0	300

TECHNE CORP	COM	878377100	31	471	SH	DEFINED	7,11	471	0	0
TECHNE CORP	COM	878377100	12	175	SH	DEFINED	7,11,13	175	0	0
TECHNE CORP	COM	878377100	4819	72962	SH	DEFINED	16,24,25	60199	0	12763
TECK COMINCO LTD	CL B	878742204	1483	41528	SH	DEFINED	16,24,25	34663	0	6865
TECK COMINCO LTD	CL B	878742204	2991	83769	SH	DEFINED	32,40,41	83769	0	0
TECK COMINCO LTD	CL B	878742204	2192	61384	SH	DEFINED	4,6,7,11	61384	0	0
TECK COMINCO LTD	CL B	878742204	286	8000	SH	DEFINED	5-7,11,43,44	0	8000	0
TECUMSEH PRODS CO	CL A	878895200	876	37400	SH	DEFINED	16,24,25	32400	0	5000
TEKELEC	COM	879101103	192	15350	SH	DEFINED	7,11,13	13350	0	2000
TEKELEC	COM	879101103	657	52560	SH	DEFINED	16,24,25	52560	0	0
TEKELEC	COM	879101103	1286	102900	SH	DEFINED	15,16,24	102900	0	0
TEKELEC	COM	879101103	240	19200	SH	DEFINED	15,16,24	19200	0	0
TELE NORTE LESTE	PAR SPON ADR P	879246106	52	2680	SH	DEFINED	30	2680	0	0
TELE NORTE LESTE	PAR SPON ADR P	879246106	12	645	SH	DEFINED	7,11,33	0	0	645
TELE NORTE LESTE	PAR SPON ADR P	879246106	12378	641987	SH	DEFINED	16,24,25	609556	0	32430
TELE NORTE LESTE	PAR SPON ADR P	879246106	59	3050	SH	DEFINED	32,40,41	3050	0	0
TELE NORTE LESTE	PAR SPON ADR P	879246106	266	13797	SH	DEFINED	16,19,24,26,27	13797	0	0
TELECOM HLDRS TR	DEPOSITRY	87927P200	6843	180222	SH	DEFINED	16,24,25	175724	0	4498
TELECOM ITALIA S P A	SPON ADR O	87927Y102	1999	64828	SH	DEFINED	16,24,25	54085	0	10743
TELECOM ITALIA S P A	SPON ADR O	87927Y102	0	1	SH	DEFINED	16,19,24,26,27	1	0	0
TELECOM ITALIA S P A	SPON ADR S	87927Y201	700	29775	SH	DEFINED	16,24,25	27845	0	1930
TELECOM CORP NEW ZEA	SPONSORED	879278208	18	1066	SH	DEFINED	7,11,13	1066	0	0
TELECOM CORP NEW ZEA	SPONSORED	879278208	10222	615435	SH	DEFINED	16,24,25	525296	0	90139
TELECOMUNICAOES BRA	SPONSORED	879287308	3345	142297	SH	DEFINED	16,24,25	137096	0	5200
TELECOMUNICAOES DE	SPON ADR P	87929A102	2443	96001	SH	DEFINED	16,24,25	87649	0	8352
TELECOMUNICATION SY	CL A	87929J103	39	11046	SH	DEFINED	7,11,13	11046	0	0
TELECOMUNICATION SY	CL A	87929J103	18	5100	SH	DEFINED	16,24,25	5100	0	0
TELEDYNE TECHNOLOGIE	COM	879360105	127	2388	SH	DEFINED	7,11,13	2388	0	0
TELEDYNE TECHNOLOGIE	COM	879360105	0	3	SH	DEFINED	7,11,33	0	0	3
TELEDYNE TECHNOLOGIE	COM	879360105	523	9808	SH	DEFINED	16,24,25	9296	0	512
TELEFLEX INC	COM	879369106	95	1500	SH	DEFINED	30	1500	0	0
TELEFLEX INC	COM	879369106	807	12813	SH	DEFINED	7,11	12813	0	0
TELEFLEX INC	COM	879369106	957	15190	SH	DEFINED	7,11,13	15190	0	0
TELEFLEX INC	COM	879369106	7011	111267	SH	DEFINED	16,24,25	83207	0	28060
TELEFONICA DE ARGENT	SPONSORED	879378404	226	16770	SH	DEFINED	16,24,25	16670	0	100
TELEFONICA S A	SPONSORED	879382208	521	5341	SH	DEFINED	7,11	0	0	5341
TELEFONICA S A	SPONSORED	879382208	29	300	SH	DEFINED	7,11,13	300	0	0
TELEFONICA S A	SPONSORED	879382208	10	107	SH	DEFINED	7,11,33	0	0	107
TELEFONICA S A	SPONSORED	879382208	12968	132887	SH	DEFINED	16,24,25	107051	0	25836
TELEFONICA S A	SPONSORED	879382208	5928	60744	SH	DEFINED	16,19,24,26,27	60744	0	0
TELEFONOS DE MEXICO	SPON ADR O	879403780	15611	423747	SH	DEFINED	7,11	306747	0	117000
TELEFONOS DE MEXICO	SPON ADR O	879403780	2019	54810	SH	DEFINED	7,11,13	54735	0	75
TELEFONOS DE MEXICO	SPON ADR O	879403780	33	900	SH	DEFINED	7,11,33	0	0	900
TELEFONOS DE MEXICO	SPON ADR O	879403780	53135	1442312	SH	DEFINED	16,24,25	1174597	0	267714
TELEFONOS DE MEXICO	SPON ADR O	879403780	94	2540	SH	DEFINED	32,40,41	2540	0	0
TELEFONOS DE MEXICO	SPON ADR O	879403780	14037	381034	SH	CALL DEFINED	7,11	381034	0	0
TELEFONOS DE MEXICO	SPON ADR O	879403780	3316	90000	SH	CALL DEFINED	15,16,24	90000	0	0
TELEFONOS DE MEXICO	SPON ADR O	879403780	4660	126500	SH	PUT DEFINED	15,16,24	126500	0	0
TELEFONOS DE MEXICO	SPON ADR O	879403780	12195	331034	SH	PUT DEFINED	16,24,25	331034	0	0
TELEPHONE & DATA SYS	COM	879433100	2024	32332	SH	DEFINED	7,11	32332	0	0
TELEPHONE & DATA SYS	COM	879433100	969	15478	SH	DEFINED	16,24,25	15013	0	465
TELEPHONE & DATA SYS	COM	879433100	316	5040	SH	DEFINED	32,40,41	5040	0	0
TELEPHONE & DATA SYS	SPL COM	879433860	179	3115	SH	DEFINED	7,11	3115	0	0
TELEPHONE & DATA SYS	SPL COM	879433860	1278	22193	SH	DEFINED	16,24,25	4948	0	17245
TELEPHONE & DATA SYS	SPL COM	879433860	39	684	SH	DEFINED	32,40,41	684	0	0
TELIC INC	COM	87959M109	35	10180	SH	DEFINED	16,24,25	7980	0	2200
TELIC INC	COM	87959M109	97	28000	SH	CALL DEFINED	15,16,24	28000	0	0
TELIC INC	COM	87959M109	0	100	SH	PUT DEFINED	15,16,24	100	0	0
TELKOMET INC	COM	879604106	1630	1963366	SH	DEFINED	16,24,25	1320726	0	642640
TELLABS INC	COM	879664100	287	43874	SH	DEFINED	7,11	43874	0	0
TELLABS INC	COM	879664100	3	481	SH	DEFINED	7,11,13	481	0	0
TELLABS INC	COM	879664100	2615	399860	SH	DEFINED	16,24,25	381349	0	18511
TELLABS INC	COM	879664100	96	14625	SH	DEFINED	32,40,41	14625	0	0
TELLABS INC	COM	879664100	108	16500	SH	DEFINED	16,19,24,26,27	16500	0	0
TELLABS INC	COM	879664100	635	97100	SH	CALL DEFINED	15,16,24	97100	0	0
TELLABS INC	COM	879664100	128	19500	SH	CALL DEFINED	16,24,25	19500	0	0
TELLABS INC	COM	879664100	38	5800	SH	PUT DEFINED	15,16,24	5800	0	0
TELLABS INC	COM	879664100	65	10000	SH	PUT DEFINED	16,24,25	10000	0	0
TELUS CORP	NON-VTG SH	87971M202	15368	318440	SH	DEFINED	16,24	318440	0	0
TELUS CORP	NON-VTG SH	87971M202	132	2733	SH	DEFINED	16,24,25	1491	0	1242
TELUS CORP	NON-VTG SH	87971M202	225	4668	SH	DEFINED	32,40,41	4668	0	0
TELUS CORP	NON-VTG SH	87971M202	272	5638	SH	DEFINED	4,6,7,11	5638	0	0
TEMPLE INLAND INC	COM	879868107	144	6897	SH	DEFINED	7,11	5097	0	1800
TEMPLE INLAND INC	COM	879868107	1162	55754	SH	DEFINED	16,24	55754	0	0
TEMPLE INLAND INC	COM	879868107	1468	70417	SH	DEFINED	16,24,25	59770	0	10646
TEMPLE INLAND INC	COM	879868107	69	3330	SH	DEFINED	32,40,41	3330	0	0
TEMPLE INLAND INC	COM	879868107	698	33500	SH	PUT DEFINED	16,24,25	33500	0	0
TEMPLE INLAND INC	EX-DISTRIB	879868115	1830	95800	SH	DEFINED	16,24,25	95800	0	0
TELETECH HOLDINGS IN	COM	879939106	1453	68318	SH	DEFINED	16,24,25	66878	0	1440
TEMPLETON DRAGON FD	COM	88018T101	2	72	SH	DEFINED	16,24	72	0	0
TEMPLETON DRAGON FD	COM	88018T101	5707	184699	SH	DEFINED	16,24,25	155436	0	29262
TEMPLETON EMERGING M	COM	880191101	278	12000	SH	DEFINED	7,11,33	0	0	12000
TEMPLETON EMERGING M	COM	880191101	3496	150685	SH	DEFINED	16,24,25	140134	0	10550
TEMPLETON EMERG MKTS	COM	880192109	69	5257	SH	DEFINED	7,11,13	5257	0	0
TEMPLETON EMERG MKTS	COM	880192109	158	12000	SH	DEFINED	7,11,33	0	0	12000
TEMPLETON EMERG MKTS	COM	880192109	7569	575187	SH	DEFINED	16,24,25	465762	0	109424
TEMPLETON GLOBAL INC	COM	880198106	14321	1696808	SH	DEFINED	16,24,25	1559080	0	137728
TEMPLETON RUS AND EA	COM	88022F105	1135	15130	SH	DEFINED	16,24,25	13958	0	1172
TEMPUR PEDIC INTL IN	COM	88023U101	132	5100	SH	DEFINED	30	5100	0	0
TEMPUR PEDIC INTL IN	COM	88023U101	3110	119763	SH	DEFINED	7,11	119154	0	609
TEMPUR PEDIC INTL IN	COM	88023U101	5416	208560	SH	DEFINED	16,24,25	185675	0	22885
TEMPUR PEDIC INTL IN	COM	88023U101	18078	696100	SH	CALL DEFINED	15,16,24	696100	0	0
TEMPUR PEDIC INTL IN	COM	88023U101	12081	465200	SH	PUT DEFINED	15,16,24	465200	0	0
TENARIS S A	SPONSORED	88031M109	1448	32364	SH	DEFINED	15,16,24	32364	0	0
TENARIS S A	SPONSORED	88031M109	3442	76944	SH	DEFINED	16,24,25	63528	0	13416
TENARIS S A	SPONSORED	88031M109	188	4195	SH	DEFINED	32,40,41	4195	0	0
TENARIS S A	SPONSORED	88031M109	2120	47400	SH	CALL DEFINED	15,16,24	47400	0	0
TENARIS S A	SPONSORED	88031M109	3730	83400	SH	PUT DEFINED	15,16,24	83400	0	0
TENET HEALTHCARE COR	COM	88033G100	214	42103	SH	DEFINED	7,11	42103	0	0
TENET HEALTHCARE COR	COM	88033G100	4464	878739	SH	DEFINED	16,24,25	701365	0	177374
TENET HEALTHCARE COR	COM	88033G100	2	468	SH	DEFINED	32,40,41	468	0	0
TENET HEALTHCARE COR	COM	88033G100	9133	1797800	SH	CALL DEFINED	15,16,24	1797800	0	0
TENET HEALTHCARE COR	COM	88033G100	5	1000	SH	CALL DEFINED	16,24,25	1000	0	0
TENET HEALTHCARE COR	COM	88033G100	3819	751800	SH	PUT DEFINED	15,16,24	751800	0	0
TENGASCO INC	COM NEW	88033R205	9	17580	SH	DEFINED	16,24,25	7580	0	10000
TENNANT CO	COM	880345103	702	15842	SH	DEFINED	7,11,13	15842	0	0
TENNANT CO	COM	880345103	447	10100	SH	DEFINED	16,24,25	100	0	10000
TENNeco INC	COM	880349105	26	1000	SH	DEFINED	7,11,13	1000	0	0
TENNeco INC	COM	880349105	683	26183	SH	DEFINED	16,24,25	24834	0	1349
TERADATA CORP DEL	COM	88076W103	409	14924	SH	DEFINED	7,11	14810	0	114
TERADATA CORP DEL	COM	88076W103	8	298	SH	DEFINED	7,11,13	298	0	0
TERADATA CORP DEL	COM	88076W103	5199	189676	SH	DEFINED	16,24,25	186543	0	3133
TERADATA CORP DEL	COM	88076W103	65	2354	SH	DEFINED	32,40,41	2354	0	0
TERADATA CORP DEL	COM	88076W103	69	2500	SH	DEFINED	5-7,11,43,44	0	2500	0



TERADATA CORP DEL	COM	88076W103	5482	200000	SH	DEFINED	16,19,24,26,27	200000	0	0	
TERADYNE INC	COM	880770102	151	14610	SH	DEFINED	7,11	14610	0	0	
TERADYNE INC	COM	880770102	2676	258766	SH	DEFINED	16,24,25	211142	0	47624	
TERADYNE INC	COM	880770102	2	202	SH	DEFINED	32,40,41	202	0	0	
TERADYNE INC	COM	880770102	518	50100	SH	CALL	15,16,24	50100	0	0	
TERADYNE INC	COM	880770102	310	30000	SH	CALL	16,24,25	30000	0	0	
TERADYNE INC	COM	880770102	749	72400	SH	PUT	15,16,24	72400	0	0	
TEREX CORP NEW	COM	880779103	3786	57735	SH	DEFINED	7,11	57585	0	150	
TEREX CORP NEW	COM	880779103	126	1925	SH	DEFINED	7,11,13	1925	0	0	
TEREX CORP NEW	COM	880779103	7	100	SH	DEFINED	7,11,33	0	0	100	
TEREX CORP NEW	COM	880779103	29703	452990	SH	DEFINED	16,24,25	386018	0	66972	
TEREX CORP NEW	COM	880779103	460	7019	SH	DEFINED	32,40,41	7019	0	0	
TEREX CORP NEW	COM	880779103	7416	113100	SH	CALL	15,16,24	113100	0	0	
TEREX CORP NEW	COM	880779103	1147	17500	SH	CALL	16,24,25	17500	0	0	
TEREX CORP NEW	COM	880779103	9422	143700	SH	PUT	15,16,24	143700	0	0	
TEREX CORP NEW	COM	880779103	1147	17500	SH	PUT	16,24,25	17500	0	0	
TERNIUM SA	SPON ADR	880890108	1706	42544	SH	DEFINED	16,24,25	38286	0	4258	
TERNIUM SA	SPON ADR	880890108	602	15000	SH	CALL	15,16,24	15000	0	0	
TERNIUM SA	SPON ADR	880890108	923	23000	SH	PUT	15,16,24	23000	0	0	
TERRA INDS INC	COM	880915103	10226	214102	SH	DEFINED	16,24,25	172736	0	41366	
TERRA INDS INC	COM	880915103	30223	632800	SH	CALL	15,16,24	632800	0	0	
TERRA INDS INC	COM	880915103	2689	56300	SH	PUT	15,16,24	56300	0	0	
TERRA NITROGEN CO L	COM UNIT	881005201	1671	11177	SH	DEFINED	16,24,25	10744	0	433	
TERREMARK WORLDWIDE	NOTE 9.00	881448AC8	1130	1113000	PRN	DEFINED	16,24,25	1113000	0	0	
TERREMARK WORLDWIDE	COM NEW	881448203	96	14800	SH	DEFINED	16,24,25	14300	0	500	
TESORO CORP	COM	881609101	3606	75592	SH	DEFINED	7,11	75592	0	0	
TESORO CORP	COM	881609101	11882	249100	SH	DEFINED	16,24	249100	0	0	
TESORO CORP	COM	881609101	4991	104623	SH	DEFINED	15,16,24	104623	0	0	
TESORO CORP	COM	881609101	19425	407233	SH	DEFINED	16,24,25	390198	0	17035	
TESORO CORP	COM	881609101	1129	23662	SH	DEFINED	32,40,41	23662	0	0	
TESORO CORP	COM	881609101	6041	126653	SH	CALL	7,11	126653	0	0	
TESORO CORP	COM	881609101	15741	330000	SH	CALL	15,16,24	330000	0	0	
TESORO CORP	COM	881609101	31096	651900	SH	PUT	15,16,24	651900	0	0	
TESORO CORP	COM	881609101	6041	126653	SH	PUT	16,24,25	126653	0	0	
TETRA TECHNOLOGIES I	COM	88162F105	14	869	SH	DEFINED	7,11	869	0	0	
TETRA TECHNOLOGIES I	COM	88162F105	463	29725	SH	DEFINED	7,11,13	28775	0	950	
TETRA TECHNOLOGIES I	COM	88162F105	71	4586	SH	DEFINED	16,24,25	4586	0	0	
TETRA TECH INC NEW	COM	88162G103	487	22663	SH	DEFINED	7,11	22663	0	0	
TETRA TECH INC NEW	COM	88162G103	1195	55600	SH	DEFINED	7,11,13	55600	0	0	
TETRA TECH INC NEW	COM	88162G103	203	9442	SH	DEFINED	16,24,25	8617	0	825	
TETRA TECH INC NEW	COM	88162G103	172	8000	SH	DEFINED	32,40,41	8000	0	0	
TEVA PHARMACEUTICAL	ADR	881624209	720	15500	SH	DEFINED	30	15500	0	0	
TEVA PHARMACEUTICAL	ADR	881624209	2435	52398	SH	DEFINED	7,11	28636	0	23762	
TEVA PHARMACEUTICAL	ADR	881624209	2565	55188	SH	DEFINED	7,11,13	54388	0	800	
TEVA PHARMACEUTICAL	ADR	881624209	11	230	SH	DEFINED	7,11,33	0	0	230	
TEVA PHARMACEUTICAL	ADR	881624209	67596	1454292	SH	DEFINED	16,24,25	1195400	0	258891	
TEVA PHARMACEUTICAL	ADR	881624209	8	180	SH	DEFINED	16,19,24,26,27	180	0	0	
TEVA PHARMACEUTICAL	ADR	881624209	18783	404100	SH	CALL	15,16,24	404100	0	0	
TEVA PHARMACEUTICAL	ADR	881624209	2412	51900	SH	CALL	16,24,25	51900	0	0	
TEVA PHARMACEUTICAL	ADR	881624209	4476	96300	SH	PUT	15,16,24	96300	0	0	
TEVA PHARMACEUTICAL	ADR	881624209	2412	51900	SH	PUT	16,24,25	51900	0	0	
TEVA PHARMACEUTICAL	DBC	0.25	88163VAE9	3917	3775000	PRN	DEFINED	16,24,25	3775000	0	0
TESSERA TECHNOLOGIES	COM	88164L100	191	4600	SH	DEFINED	30	4600	0	0	
TESSERA TECHNOLOGIES	COM	88164L100	3	68	SH	DEFINED	16,24,25	68	0	0	
TESSERA TECHNOLOGIES	COM	88164L100	8104	194800	SH	CALL	15,16,24	194800	0	0	
TESSERA TECHNOLOGIES	COM	88164L100	1107	26600	SH	PUT	15,16,24	26600	0	0	
TEVA PHARMACEUTICAL	DBC	0.50	88164RAA5	123	98000	PRN	DEFINED	16,24,25	98000	0	0
TEVA PHARMACEUTICAL	DBC	0.25	88164RAB3	13663	10000000	PRN	DEFINED	31,45	10000000	0	0
TEVA PHARMACEUTICAL	DBC	0.25	88164RAB3	86	63000	PRN	DEFINED	16,24,25	63000	0	0
TEVA PHARMACEUTICAL	NOTE	1.75	88165FAA0	63	57000	PRN	DEFINED	16,24,25	57000	0	0
TEXAS INDS INC	COM	882491103	751	10712	SH	DEFINED	16,24,25	9651	0	1061	
TEXAS INSTRS INC	COM	882508104	291	8700	SH	DEFINED	12	0	0	8700	
TEXAS INSTRS INC	COM	882508104	37	1116	SH	DEFINED	3,9	0	0	1116	
TEXAS INSTRS INC	COM	882508104	38609	1155973	SH	DEFINED	7,11	1075418	10000	70555	
TEXAS INSTRS INC	COM	882508104	0	3	SH	DEFINED	16,24	3	0	0	
TEXAS INSTRS INC	COM	882508104	3142	94080	SH	DEFINED	7,11,13	87340	0	6740	
TEXAS INSTRS INC	COM	882508104	955	28592	SH	DEFINED	7,11,33	0	0	28592	
TEXAS INSTRS INC	COM	882508104	207313	6206990	SH	DEFINED	16,24,25	5170913	0	1036076	
TEXAS INSTRS INC	COM	882508104	6170	184723	SH	DEFINED	32,40,41	184723	0	0	
TEXAS INSTRS INC	COM	882508104	74	2216	SH	DEFINED	5-7,11,43,44	0	2216	0	
TEXAS INSTRS INC	COM	882508104	941	28168	SH	DEFINED	16,19,24,26,27	28168	0	0	
TEXAS INSTRS INC	COM	882508104	844	25259	SH	DEFINED	2,6,7,10-11,18,20,21,28	25259	0	0	
TEXAS INSTRS INC	COM	882508104	13725	410936	SH	CALL	7,11	410936	0	0	
TEXAS INSTRS INC	COM	882508104	42458	1271200	SH	CALL	15,16,24	1271200	0	0	
TEXAS INSTRS INC	COM	882508104	38614	1156100	SH	CALL	16,24,25	1156100	0	0	
TEXAS INSTRS INC	COM	882508104	43978	1316700	SH	PUT	15,16,24	1316700	0	0	
TEXAS INSTRS INC	COM	882508104	45763	1370136	SH	PUT	16,24,25	1370136	0	0	
TEXAS ROADHOUSE INC	CL A	882681109	116	10450	SH	DEFINED	30	10450	0	0	
TEXAS ROADHOUSE INC	CL A	882681109	136	12339	SH	DEFINED	16,24,25	9860	0	2479	
TEXAS ROADHOUSE INC	CL A	882681109	1106	100000	SH	CALL	16,24,25	100000	0	0	
THAI FD INC	COM	882904105	330	25260	SH	DEFINED	16,24,25	18480	0	6780	
THAI CAP FD INC	COM NEW	882905201	0	5	SH	DEFINED	16,24	5	0	0	
THAI CAP FD INC	COM NEW	882905201	273	20082	SH	DEFINED	16,24,25	18633	0	1449	
TEXTRON INC	COM	883203101	629	8820	SH	DEFINED	30	8820	0	0	
TEXTRON INC	COM	883203101	2360	33096	SH	DEFINED	7,11	33096	0	0	
TEXTRON INC	COM	883203101	1360	19069	SH	DEFINED	7,11,13	19069	0	0	
TEXTRON INC	COM	883203101	210	2950	SH	DEFINED	7,11,33	0	0	2950	
TEXTRON INC	COM	883203101	79635	1116902	SH	DEFINED	16,24,25	906716	0	210185	
TEXTRON INC	COM	883203101	713	9994	SH	DEFINED	32,40,41	9994	0	0	
TEXTRON INC	COM	883203101	13283	186300	SH	CALL	15,16,24	186300	0	0	
TEXTRON INC	COM	883203101	10916	153100	SH	PUT	15,16,24	153100	0	0	
THE9 LTD	ADR	88337K104	2	100	SH	DEFINED	16,24	100	0	0	
THE9 LTD	ADR	88337K104	721	33804	SH	DEFINED	15,16,24	33804	0	0	
THE9 LTD	ADR	88337K104	250	11715	SH	DEFINED	16,24,25	8628	0	3087	
THE9 LTD	ADR	88337K104	1130	53000	SH	CALL	15,16,24	53000	0	0	
THE9 LTD	ADR	88337K104	1192	55900	SH	PUT	15,16,24	55900	0	0	
THERAVANCE INC	COM	88338T104	18	939	SH	DEFINED	16,24,25	754	0	185	
THERAVANCE INC	COM	88338T104	3900	200000	SH	CALL	7,11	200000	0	0	
THERAVANCE INC	COM	88338T104	6045	310000	SH	CALL	16,24,25	310000	0	0	
THERMO FISHER SCIENT	COM	883556102	1347	23360	SH	DEFINED	30	23360	0	0	
THERMO FISHER SCIENT	COM	883556102	2481	43009	SH	DEFINED	7,11	41609	0	1400	
THERMO FISHER SCIENT	COM	883556102	467	8097	SH	DEFINED	7,11,13	8097	0	0	
THERMO FISHER SCIENT	COM	883556102	36690	636099	SH	DEFINED	16,24,25	452912	0	183187	
THERMO FISHER SCIENT	COM	883556102	2959	51294	SH	DEFINED	32,40,41	51294	0	0	
THERMO FISHER SCIENT	COM	883556102	115	2000	SH	DEFINED	5-7,11,43,44	0			

THOMSON CORP	COM	884903105	506	12417	SH	DEFINED	4,6,7,11	12417	0	0
THOMSON CORP	COM	884903105	541	13285	SH	DEFINED	5-7,11,43,44	0	13285	0
THOMSON	SPONSORED	885118109	324	23135	SH	DEFINED	16,24,25	22249	0	886
THOR INDS INC	COM	885160101	57	1500	SH	DEFINED	30	1500	0	0
THOR INDS INC	COM	885160101	14	377	SH	DEFINED	7,11	377	0	0
THOR INDS INC	COM	885160101	11	300	SH	DEFINED	7,11,13	300	0	0
THOR INDS INC	COM	885160101	1383	36372	SH	DEFINED	16,24,25	30732	0	5640
THORATEC CORP	COM NEW	885175307	778	42775	SH	DEFINED	7,11,13	42775	0	0
THORATEC CORP	COM NEW	885175307	24	1346	SH	DEFINED	16,24,25	1241	0	105
THORNBURG MTG INC	COM	885218107	3	300	SH	DEFINED	7,11	0	0	300
THORNBURG MTG INC	COM	885218107	1918	207621	SH	DEFINED	16,24,25	163203	0	44418
THORNBURG MTG INC	COM	885218107	9	1000	SH	CALL	16,24,25	1000	0	0
THORNBURG MTG INC	PFD CONV S	885218701	8050	335409	SH	DEFINED	16,24,25	267345	0	68064
3COM CORP	COM	885535104	5	1185	SH	DEFINED	7,11	0	0	1185
3COM CORP	COM	885535104	4520	1000000	SH	DEFINED	16,24	1000000	0	0
3COM CORP	COM	885535104	373	82572	SH	DEFINED	15,16,24	82572	0	0
3COM CORP	COM	885535104	168	37091	SH	DEFINED	16,24,25	33028	0	4063
3COM CORP	COM	885535104	5835	1290900	SH	CALL	16,24,25	1290900	0	0
3COM CORP	COM	885535104	122	27100	SH	PUT	15,16,24	27100	0	0
3M CO	COM	88579Y101	137	1628	SH	DEFINED	3,9	0	0	1628
3M CO	COM	88579Y101	49319	584906	SH	DEFINED	7,11	411183	5600	168123
3M CO	COM	88579Y101	2234	26500	SH	DEFINED	16,24	26500	0	0
3M CO	COM	88579Y101	3712	44017	SH	DEFINED	7,11,13	38021	0	5996
3M CO	COM	88579Y101	384	4560	SH	DEFINED	7,11,33	0	0	4560
3M CO	COM	88579Y101	4523	53645	SH	DEFINED	15,16,24	53645	0	0
3M CO	COM	88579Y101	120435	1428306	SH	DEFINED	16,24,25	1113833	0	314473
3M CO	COM	88579Y101	2184	25902	SH	DEFINED	32,40,41	25902	0	0
3M CO	COM	88579Y101	252	2990	SH	DEFINED	5-7,11,43,44	0	2990	0
3M CO	COM	88579Y101	2696	31976	SH	DEFINED	16,19,24,26,27	31976	0	0
3M CO	COM	88579Y101	34293	406700	SH	CALL	15,16,24	406700	0	0
3M CO	COM	88579Y101	15515	184000	SH	CALL	16,24,25	184000	0	0
3M CO	COM	88579Y101	30018	356000	SH	PUT	15,16,24	356000	0	0
3M CO	COM	88579Y101	24175	286700	SH	PUT	16,24,25	286700	0	0
TIBCO SOFTWARE INC	COM	88632Q103	1467	181760	SH	DEFINED	7,11	181760	0	0
TIBCO SOFTWARE INC	COM	88632Q103	454	56200	SH	DEFINED	15,16,24	56200	0	0
TIBCO SOFTWARE INC	COM	88632Q103	1215	150506	SH	DEFINED	16,24,25	103482	0	47024
TIBCO SOFTWARE INC	COM	88632Q103	4510	558800	SH	CALL	16,24,25	558800	0	0
TIBCO SOFTWARE INC	COM	88632Q103	24	3000	SH	PUT	15,16,24	3000	0	0
TIBCO SOFTWARE INC	COM	88632Q103	525	65000	SH	PUT	16,24,25	65000	0	0
TIDEWATER INC	COM	886423102	60	1100	SH	DEFINED	30	1100	0	0
TIDEWATER INC	COM	886423102	6918	126100	SH	DEFINED	42	126100	0	0
TIDEWATER INC	COM	886423102	5356	97632	SH	DEFINED	7,11	97632	0	0
TIDEWATER INC	COM	886423102	1	15	SH	DEFINED	16,24	15	0	0
TIDEWATER INC	COM	886423102	1186	21625	SH	DEFINED	7,11,13	21625	0	0
TIDEWATER INC	COM	886423102	7669	139795	SH	DEFINED	16,24,25	134325	0	5469
TIDEWATER INC	COM	886423102	121	2200	SH	DEFINED	32,40,41	2200	0	0
TIDEWATER INC	COM	886423102	4078	74341	SH	CALL	7,11	74341	0	0
TIDEWATER INC	COM	886423102	8948	163100	SH	CALL	15,16,24	163100	0	0
TIDEWATER INC	COM	886423102	2244	40900	SH	CALL	16,24,25	40900	0	0
TIDEWATER INC	COM	886423102	2661	48500	SH	PUT	15,16,24	48500	0	0
TIDEWATER INC	COM	886423102	5499	100241	SH	PUT	16,24,25	100241	0	0
TIFFANY & CO NEW	COM	886547108	593	12885	SH	DEFINED	7,11	12885	0	0
TIFFANY & CO NEW	COM	886547108	5	100	SH	DEFINED	7,11,13	100	0	0
TIFFANY & CO NEW	COM	886547108	2848	61870	SH	DEFINED	15,16,24	61870	0	0
TIFFANY & CO NEW	COM	886547108	14890	323482	SH	DEFINED	16,24,25	236908	0	86574
TIFFANY & CO NEW	COM	886547108	909	19739	SH	DEFINED	32,40,41	19739	0	0
TIFFANY & CO NEW	COM	886547108	291	6329	SH	DEFINED	16,19,24,26,27	6329	0	0
TIFFANY & CO NEW	COM	886547108	5335	115900	SH	CALL	15,16,24	115900	0	0
TIFFANY & CO NEW	COM	886547108	32	700	SH	CALL	16,24,25	700	0	0
TIFFANY & CO NEW	COM	886547108	14780	321100	SH	PUT	15,16,24	321100	0	0
TIFFANY & CO NEW	COM	886547108	157	3400	SH	PUT	16,24,25	3400	0	0
TIM HORTONS INC	COM	88706M103	2669	72267	SH	DEFINED	7,11	72267	0	0
TIM HORTONS INC	COM	88706M103	35	947	SH	DEFINED	7,11,13	947	0	0
TIM HORTONS INC	COM	88706M103	792	21452	SH	DEFINED	16,24,25	19309	0	2143
TIM HORTONS INC	COM	88706M103	203	5502	SH	DEFINED	32,40,41	5502	0	0
TIM HORTONS INC	COM	88706M103	295	8000	SH	CALL	15,16,24	8000	0	0
TIM HORTONS INC	COM	88706M103	281	7600	SH	CALL	16,24,25	7600	0	0
TIM HORTONS INC	COM	88706M103	672	18200	SH	PUT	15,16,24	18200	0	0
TIM HORTONS INC	COM	88706M103	273	7400	SH	PUT	16,24,25	7400	0	0
TIMBERLAND CO	CL A	887100105	7	400	SH	DEFINED	12	0	0	400
TIMBERLAND CO	CL A	887100105	2	114	SH	DEFINED	3,9	0	0	114
TIMBERLAND CO	CL A	887100105	251	13866	SH	DEFINED	16,24,25	12972	0	894
TIMBERLAND CO	CL A	887100105	18	1000	SH	DEFINED	5-7,11,43,44	0	1000	0
TIME WARNER INC	COM	887317105	33	2027	SH	DEFINED	3,9	0	0	2027
TIME WARNER INC	COM	887317105	17198	1041662	SH	DEFINED	7,11	929687	3000	108975
TIME WARNER INC	COM	887317105	2418	146427	SH	DEFINED	7,11,13	145677	0	750
TIME WARNER INC	COM	887317105	305	18500	SH	DEFINED	7,11,33	0	0	18500
TIME WARNER INC	COM	887317105	9895	599314	SH	DEFINED	15,16,24	599314	0	0
TIME WARNER INC	COM	887317105	161445	9778643	SH	DEFINED	16,24,25	8157976	0	1620667
TIME WARNER INC	COM	887317105	5122	310216	SH	DEFINED	32,40,41	310216	0	0
TIME WARNER INC	COM	887317105	67	4040	SH	DEFINED	5-7,11,43,44	0	4040	0
TIME WARNER INC	COM	887317105	3886	235350	SH	DEFINED	16,19,24,26,27	235350	0	0
TIME WARNER INC	COM	887317105	19608	1187658	SH	DEFINED	2,6,7,10-11,18,20,21,28	1187658	0	0
TIME WARNER INC	COM	887317105	6398	387500	SH	CALL	7,11	387500	0	0
TIME WARNER INC	COM	887317105	17028	1031400	SH	CALL	15,16,24	1031400	0	0
TIME WARNER INC	COM	887317105	21645	1311000	SH	CALL	16,24,25	1311000	0	0
TIME WARNER INC	COM	887317105	15518	939900	SH	PUT	15,16,24	939900	0	0
TIME WARNER INC	COM	887317105	9610	582100	SH	PUT	16,24,25	582100	0	0
TIME WARNER TELECOM	CL A	887319101	4476	220617	SH	DEFINED	16,24,25	213913	0	6704
TIME WARNER TELECOM	CL A	887319101	7601	374640	SH	DEFINED	32,40,41	374640	0	0
TIME WARNER CABLE IN	CL A	88732J108	30	1074	SH	DEFINED	7,11	1074	0	0
TIME WARNER CABLE IN	CL A	88732J108	3169	114826	SH	DEFINED	16,24,25	111211	0	3615
TIME WARNER CABLE IN	CL A	88732J108	1782	64580	SH	DEFINED	32,40,41	64580	0	0
TIME WARNER CABLE IN	CL A	88732J108	1362	49347	SH	DEFINED	16,19,24,26,27	49347	0	0
TIME WARNER CABLE IN	CL A	88732J108	2691	97500	SH	CALL	15,16,24	97500	0	0
TIME WARNER CABLE IN	CL A	88732J108	436	15800	SH	PUT	15,16,24	15800	0	0
TIMKEN CO	COM	887389104	51	1541	SH	DEFINED	7,11,13	1541	0	0
TIMKEN CO	COM	887389104	2419	73631	SH	DEFINED	16,24,25	46652	0	26979
TITANIUM METALS CORP	COM NEW	888339207	344	13020	SH	DEFINED	7,11	13020	0	0
TITANIUM METALS CORP	COM NEW	888339207	1211	45795	SH	DEFINED	15,16,24	45795	0	0
TITANIUM METALS CORP	COM NEW	888339207	8839	334178	SH	DEFINED	16,24,25	300784	0	33394
TITANIUM METALS CORP	COM NEW	888339207	2	75	SH	DEFINED	32,40,41	75	0	0
TITANIUM METALS CORP	COM NEW	888339207	3737	141300	SH	CALL	15,16,24	141300	0	0
TITANIUM METALS CORP	COM NEW	888339207	336	12700	SH	CALL	16,24,25	12700	0	0
TITANIUM METALS CORP	COM NEW	888339207	4764	180100	SH	PUT	15,16,24	180100	0	0
TITANIUM METALS CORP	COM NEW	888339207	1521	57500	SH	PUT	16,24,25	57500	0	0
TIVO INC	COM	888706108	20988	2516500	SH	DEFINED	16,24	2516500	0	0
TIVO INC	COM	888706108	304	36473	SH	DEFINED	15,16,24	36473	0	0
TIVO INC	COM	888706108	3772	452305	SH	DEFINED	16,24,25	385518	0	66787
TIVO INC	COM	888706108	1541	184800	SH	CALL	15,16,24	184800	0	0
TIVO INC	COM	888706108	282	33800	SH	PUT	15,16,24	33800	0	0
TODD SHIPYARDS CORP	COM	889039103	239	12580	SH	DEFINED	16,24,25	11080	0	1500
TOLL BROTHERS INC	COM	889478103	1351	67372	SH	DEFINED	7,11	6272	0	61100
TOLL BROTHERS INC	COM	889478103	4	200	SH	DEFINED	16,24	200	0	0

TOLL BROTHERS INC	COM	889478103	3712	185046	SH	DEFINED	16,24,25	160104	0	24942
TOLL BROTHERS INC	COM	889478103	177	8848	SH	DEFINED	32,40,41	8848	0	0
TOLL BROTHERS INC	COM	889478103	19	970	SH	DEFINED	5-7,11,43,44	0	970	0
TOLL BROTHERS INC	COM	889478103	9950	496000	SH	CALL DEFINED	15,16,24	496000	0	0
TOLL BROTHERS INC	COM	889478103	526	26200	SH	CALL DEFINED	16,24,25	26200	0	0
TOLL BROTHERS INC	COM	889478103	18628	928600	SH	PUT DEFINED	15,16,24	928600	0	0
TOLL BROTHERS INC	COM	889478103	1174	58500	SH	PUT DEFINED	16,24,25	58500	0	0
TOMKINS PLC	SPONSORED	890030208	144	10303	SH	DEFINED	7,11	0	0	10303
TOMKINS PLC	SPONSORED	890030208	2	140	SH	DEFINED	7,11,33	0	0	140
TOMKINS PLC	SPONSORED	890030208	416	29847	SH	DEFINED	16,24,25	29061	0	786
TOMKINS PLC	SPONSORED	890030208	2324	166629	SH	DEFINED	16,19,24,26,29	166629	0	0
TOMOTHERAPY INC	COM	890088107	192	9800	SH	DEFINED	30	9800	0	0
TOMOTHERAPY INC	COM	890088107	36	1855	SH	DEFINED	16,24,25	1855	0	0
TOOTSIE ROLL INDS IN	COM	890516107	59	2134	SH	DEFINED	7,11,13	2134	0	0
TOOTSIE ROLL INDS IN	COM	890516107	541	19734	SH	DEFINED	16,24,25	16154	0	3579
TORCHMARK CORP	COM	891027104	585	9669	SH	DEFINED	7,11	7269	0	2400
TORCHMARK CORP	COM	891027104	420	6935	SH	DEFINED	16,24,25	6685	0	250
TORCHMARK CORP	COM	891027104	161	2654	SH	DEFINED	32,40,41	2654	0	0
TORO CO	COM	891092108	27	488	SH	DEFINED	7,11	488	0	0
TORO CO	COM	891092108	907	16662	SH	DEFINED	16,24,25	15536	0	1126
TORO CO	COM	891092108	621	11400	SH	DEFINED	32,40,41	11400	0	0
TORONTO DOMINION BK	COM NEW	891160509	145	2076	SH	DEFINED	7,11	0	0	2076
TORONTO DOMINION BK	COM NEW	891160509	16	235	SH	DEFINED	7,11,13	235	0	0
TORONTO DOMINION BK	COM NEW	891160509	809	11571	SH	DEFINED	16,24,25	9781	0	1790
TORONTO DOMINION BK	COM NEW	891160509	3403	48656	SH	DEFINED	32,40,41	48656	0	0
TORONTO DOMINION BK	COM NEW	891160509	10293	147152	SH	DEFINED	4,6,7,11	147152	0	0
TORONTO DOMINION BK	COM NEW	891160509	1042	14897	SH	DEFINED	5-7,11,43,44	0	14897	0
TORTOISE ENERGY INFR	COM	89147L100	1283	38510	SH	DEFINED	16,24,25	28908	0	9601
TORTOISE ENERGY CAP	COM	89147U100	2848	112803	SH	DEFINED	16,24,25	103734	0	9069
TOTAL S A	SPONSORED	89151E109	495	5990	SH	DEFINED	30	5990	0	0
TOTAL S A	SPONSORED	89151E109	671	8122	SH	DEFINED	7,11	0	0	8122
TOTAL S A	SPONSORED	89151E109	386	4676	SH	DEFINED	7,11,13	4526	0	150
TOTAL S A	SPONSORED	89151E109	192	2330	SH	DEFINED	7,11,33	0	0	2330
TOTAL S A	SPONSORED	89151E109	1348	16318	SH	DEFINED	15,16,24	16318	0	0
TOTAL S A	SPONSORED	89151E109	28367	343430	SH	DEFINED	16,24,25	297124	0	46306
TOTAL S A	SPONSORED	89151E109	1814	21960	SH	DEFINED	16,19,24,26,27	21960	0	0
TOTAL S A	SPONSORED	89151E109	1545	18700	SH	CALL DEFINED	15,16,24	18700	0	0
TOTAL S A	SPONSORED	89151E109	3511	42500	SH	PUT DEFINED	15,16,24	42500	0	0
TOTAL SYS SVCS INC	COM	891906109	66	2354	SH	DEFINED	7,11	2354	0	0
TOTAL SYS SVCS INC	COM	891906109	98	3500	SH	DEFINED	16,24	3500	0	0
TOTAL SYS SVCS INC	COM	891906109	333	11875	SH	DEFINED	7,11,13	11875	0	0
TOTAL SYS SVCS INC	COM	891906109	2745	98037	SH	DEFINED	16,24,25	85272	0	12765
TOWNEBANK PORTSMOUTH	COM	89214P109	2	96	SH	DEFINED	16,24	96	0	0
TOWNEBANK PORTSMOUTH	COM	89214P109	668	41489	SH	DEFINED	16,24,25	33386	0	8103
TOYOTA MOTOR CORP	SP ADR REP	892331307	270	2540	SH	DEFINED	30	2540	0	0
TOYOTA MOTOR CORP	SP ADR REP	892331307	314	2955	SH	DEFINED	7,11	0	0	2955
TOYOTA MOTOR CORP	SP ADR REP	892331307	173	1628	SH	DEFINED	7,11,13	1558	0	70
TOYOTA MOTOR CORP	SP ADR REP	892331307	185	1740	SH	DEFINED	7,11,33	0	0	1740
TOYOTA MOTOR CORP	SP ADR REP	892331307	34067	320871	SH	DEFINED	16,24,25	245400	0	75471
TOYOTA MOTOR CORP	SP ADR REP	892331307	382	3600	SH	DEFINED	2,6,7,10-11,18,20,21,28	3600	0	0
TOYOTA MOTOR CORP	SP ADR REP	892331307	15235	143500	SH	CALL DEFINED	15,16,24	143500	0	0
TOYOTA MOTOR CORP	SP ADR REP	892331307	53	500	SH	CALL DEFINED	16,24,25	500	0	0
TOYOTA MOTOR CORP	SP ADR REP	892331307	6827	64300	SH	PUT DEFINED	15,16,24	64300	0	0
TRACTOR SUPPLY CO	COM	892356106	20	563	SH	DEFINED	7,11	423	0	140
TRACTOR SUPPLY CO	COM	892356106	90	2510	SH	DEFINED	7,11,13	1910	0	600
TRACTOR SUPPLY CO	COM	892356106	3569	99316	SH	DEFINED	16,24,25	75726	0	23590
TRANE INC	COM	892893108	2546	54509	SH	DEFINED	7,11	54509	0	0
TRANE INC	COM	892893108	7	160	SH	DEFINED	7,11,13	160	0	0
TRANE INC	COM	892893108	6667	142741	SH	DEFINED	15,16,24	142741	0	0
TRANE INC	COM	892893108	24164	517320	SH	DEFINED	16,24,25	504226	0	13094
TRANE INC	COM	892893108	237	5067	SH	DEFINED	32,40,41	5067	0	0
TRANE INC	COM	892893108	11551	247300	SH	CALL DEFINED	15,16,24	247300	0	0
TRANE INC	COM	892893108	2256	48300	SH	CALL DEFINED	16,24,25	48300	0	0
TRANE INC	COM	892893108	7193	154000	SH	PUT DEFINED	15,16,24	154000	0	0
TRANSACT TECHNOLOGIE	COM	892918103	227	47399	SH	DEFINED	16,24,25	40387	0	7012
TRANS-INDIA ACQUISIT	COM	893237107	3215	433900	SH	DEFINED	16,24,25	433900	0	0
TRANS-INDIA ACQUISIT	*W EXP 02/	893237115	738	1190750	SH	DEFINED	16,24,25	1190750	0	0
TRANSALTA CORP	COM	89346D107	1	40	SH	DEFINED	16,24,25	40	0	0
TRANSALTA CORP	COM	89346D107	9018	269355	SH	DEFINED	32,40,41	269355	0	0
TRANSALTA CORP	COM	89346D107	555	16565	SH	DEFINED	4,6,7,11	16565	0	0
TRANSATLANTIC HLDGS	COM	893521104	254	3500	SH	DEFINED	3,9	0	0	3500
TRANSATLANTIC HLDGS	COM	893521104	101	1385	SH	DEFINED	7,11	1385	0	0
TRANSATLANTIC HLDGS	COM	893521104	281	3865	SH	DEFINED	7,11,13	3865	0	0
TRANSATLANTIC HLDGS	COM	893521104	946	13022	SH	DEFINED	16,24,25	10975	0	2047
TRANSATLANTIC HLDGS	COM	893521104	22	300	SH	DEFINED	32,40,41	300	0	0
TRANSCANADA CORP	COM	89353D107	43	1062	SH	DEFINED	7,11,13	1002	0	60
TRANSCANADA CORP	COM	89353D107	1617	39496	SH	DEFINED	16,24,25	27553	0	11943
TRANSCANADA CORP	COM	89353D107	651	15898	SH	DEFINED	32,40,41	15898	0	0
TRANSCANADA CORP	COM	89353D107	2153	52613	SH	DEFINED	4,6,7,11	52613	0	0
TRANSCANADA CORP	COM	89353D107	556	13589	SH	DEFINED	16,19,24,26,27	13589	0	0
TRANSDIGM GROUP INC	COM	893641100	2016	44622	SH	DEFINED	16,24,25	27587	0	17035
TRANSFORMA ACQUISITI	COM	89366E100	141	18600	SH	DEFINED	16,24,25	18600	0	0
TRANSFORMA ACQUISITI	*W EXP 12/	89366E118	532	783000	SH	DEFINED	16,24,25	783000	0	0
TRANSITION THERAPEUT	COM NEW	893716209	1	73	SH	DEFINED	16,24	73	0	0
TRANSITION THERAPEUT	COM NEW	893716209	204	18000	SH	DEFINED	16,24,25	18000	0	0
TRANSMETA CORP DEL	COM	89376R208	1462	107000	SH	DEFINED	7,11	107000	0	0
TRANSMETA CORP DEL	COM	89376R208	29	2138	SH	DEFINED	16,24,25	2038	0	100
TRANSMONTAIGNE PARTN	COM UNIT L	89376V100	343	12072	SH	DEFINED	16,24,25	11672	0	400
TRANSOCEAN SEDCO FOR	NOTE 1.50	893830AV1	36038	33100000	PRN	DEFINED	16,24,25	33100000	0	0
TRANSOCEAN SEDCO FOR	NOTE 1.50	893830AW9	14700	13533000	PRN	DEFINED	16,24,25	13533000	0	0
TRANSPORTADORA DE GA	SPON ADR B	893870204	158	26542	SH	DEFINED	16,24,25	24119	0	2423
TRAVELERS COMPANIES	COM	89417E109	508	9450	SH	DEFINED	12	0	0	9450
TRAVELERS COMPANIES	COM	89417E109	839	15600	SH	DEFINED	30	15600	0	0
TRAVELERS COMPANIES	COM	89417E109	5702	105984	SH	DEFINED	3,9	0	0	105984
TRAVELERS COMPANIES	COM	89417E109	16844	313085	SH	DEFINED	7,11	88944	0	224141
TRAVELERS COMPANIES	COM	89417E109	1560	29000	SH	DEFINED	16,24	29000	0	0
TRAVELERS COMPANIES	COM	89417E109	3399	63174	SH	DEFINED	7,11,13	57619	0	5555
TRAVELERS COMPANIES	COM	89417E109	228	4235	SH	DEFINED	7,11,33	0	0	4235
TRAVELERS COMPANIES	COM	89417E109	33790	628073	SH	DEFINED	16,24,25	492508	0	135564
TRAVELERS COMPANIES	COM	89417E109	1610	29917	SH	DEFINED	32,40,41	29917	0	0
TRAVELERS COMPANIES	COM	89417E109	31	571	SH	DEFINED	5-7,11,43,44	0	571	0
TRAVELERS COMPANIES	COM	89417E109	10378	192900	SH	CALL DEFINED	15,16,24	192900	0	0
TRAVELERS COMPANIES	COM	89417E109	5552	103200	SH	CALL DEFINED	16,24,25	103200	0	0
TRAVELERS COMPANIES	COM	89417E109	13601	252800	SH	PUT DEFINED	15,16,24	252800	0	0
TRAVELERS COMPANIES	COM	89417E109	5498	102200	SH	PUT DEFINED	16,24,25	102200	0	0
TRAVELCENTERS OF AME	COM	894174101	1988	159047	SH	DEFINED	7,11	159047	0	0
TRAVELCENTERS OF AME	COM	894174101	44	3515	SH	DEFINED	16,24,25	2840	0	675
TRI CONTL CORP	COM	895436103	108	5179	SH	DEFINED	7,11	5179	0	0
TRI CONTL CORP	COM	895436103	21070	1008111	SH	DEFINED	16,24	1008111	0	0
TRI CONTL CORP	COM	895436103	532	25465	SH	DEFINED	7,11,13	25465	0	0
TRI CONTL CORP	COM	895436103	4934	236087	SH	DEFINED	16,24,25	197729	0	38357
TRI VY CORP	COM	895735108	1092	147583	SH	DEFINED	16,24,25	147183	0	400
TRIDENT MICROSYSTEMS	COM	895919108	331	50452	SH	DEFINED	15,16,24	50452	0	0
TRIDENT MICROSYSTEMS	COM	895919108	60	9118	SH	DEFINED	16,24,25	9118	0	0

TRIDENT MICROSYSTEMS	COM	895919108	1575	240100	SH	CALL	DEFINED	15,16,24	240100	0	0
TRIDENT MICROSYSTEMS	COM	895919108	983	149900	SH	PUT	DEFINED	15,16,24	149900	0	0
TRIAD GTY INC	COM	895925105	567	57825	SH	SH	DEFINED	16,24,25	56794	0	1031
TRIARC COS INC	CL A	895927101	222	25400	SH	SH	DEFINED	16,24,25	4200	0	21200
TRIARC COS INC	CL B SER 1	895927309	73	8325	SH	SH	DEFINED	30	8325	0	0
TRIARC COS INC	CL B SER 1	895927309	512	58417	SH	SH	DEFINED	16,24,25	7805	0	50612
TRIBUNE CO NEW	COM	896047107	1	16	SH	SH	DEFINED	16,24,25	16	0	0
TRIBUNE CO NEW	COM	896047107	2175	64000	SH	CALL	DEFINED	15,16,24	64000	0	0
TRIBUNE CO NEW	COM	896047107	1047	30800	SH	PUT	DEFINED	15,16,24	30800	0	0
TRICO MARINE SERVICE	NOTE 3.00	896106A04	3897	3600000	PRN	SH	DEFINED	16,24,25	3600000	0	0
TRIMBLE NAVIGATION L	COM	896239100	196	6468	SH	SH	DEFINED	7,11	6468	0	0
TRIMBLE NAVIGATION L	COM	896239100	90	2967	SH	SH	DEFINED	16,24	2967	0	0
TRIMBLE NAVIGATION L	COM	896239100	461	15245	SH	SH	DEFINED	7,11,13	15245	0	0
TRIMBLE NAVIGATION L	COM	896239100	10423	344688	SH	SH	DEFINED	16,24,25	288769	0	55919
TRIMBLE NAVIGATION L	COM	896239100	194	6400	SH	SH	DEFINED	32,40,41	6400	0	0
TRINA SOLAR LIMITED	SPON ADR	89628E104	488	9068	SH	SH	DEFINED	16,24,25	7888	0	1180
TRINA SOLAR LIMITED	SPON ADR	89628E104	6795	126300	SH	CALL	DEFINED	15,16,24	126300	0	0
TRINA SOLAR LIMITED	SPON ADR	89628E104	6461	120100	SH	PUT	DEFINED	15,16,24	120100	0	0
TRINITY INDS INC	NOTE 3.87	896522A06	5114	5706000	PRN	SH	DEFINED	16,24,25	5706000	0	0
TRINITY INDS INC	COM	896522109	24	852	SH	SH	DEFINED	7,11	852	0	0
TRINITY INDS INC	COM	896522109	6	225	SH	SH	DEFINED	7,11,13	225	0	0
TRINITY INDS INC	COM	896522109	93	3367	SH	SH	DEFINED	15,16,24	3367	0	0
TRINITY INDS INC	COM	896522109	4370	157404	SH	SH	DEFINED	16,24,25	130318	0	27085
TRINITY INDS INC	COM	896522109	650	23400	SH	CALL	DEFINED	15,16,24	23400	0	0
TRINITY INDS INC	COM	896522109	278	10000	SH	CALL	DEFINED	16,24,25	10000	0	0
TRINITY INDS INC	COM	896522109	2498	90000	SH	PUT	DEFINED	15,16,24	90000	0	0
TRIQUINT SEMICONDUCT	COM	89674K103	1033	155758	SH	SH	DEFINED	16,24,25	150592	0	5166
TRIPLE-S MGMT CORP	CL B	896749108	304	15055	SH	SH	DEFINED	16,24,25	14555	0	500
TRIPLECROWN ACQUISIT	COM	89677G109	390	42700	SH	SH	DEFINED	16,24,25	1000	0	41700
TRIPLECROWN ACQUISIT	*W EXP 10/	89677G117	48	46900	SH	SH	DEFINED	16,24,25	0	0	46900
TRIUMPH GROUP INC NE	COM	896818101	13	155	SH	SH	DEFINED	7,11	0	0	155
TRIUMPH GROUP INC NE	COM	896818101	3494	42433	SH	SH	DEFINED	16,24,25	32038	0	10395
TRIZETTO GROUP INC	COM	896882107	255	14675	SH	SH	DEFINED	16,24,25	9275	0	5400
TRONOX INC	COM CL B	897051207	10	1112	SH	SH	DEFINED	3,9	0	0	1112
TRONOX INC	COM CL B	897051207	4446	513958	SH	SH	DEFINED	7,11	513958	0	0
TRONOX INC	COM CL B	897051207	18	2124	SH	SH	DEFINED	16,24,25	1760	0	364
TRUE RELIGION APPARE	COM	89784N104	107	5000	SH	SH	DEFINED	30	5000	0	0
TRUE RELIGION APPARE	COM	89784N104	1672	78309	SH	SH	DEFINED	16,24,25	55081	0	23228
TRUMP ENMTT RESORTS	COM	89816T103	56	12931	SH	SH	DEFINED	16,24,25	9276	0	3655
TRUMP ENMTT RESORTS	COM	89816T103	153	35500	SH	CALL	DEFINED	15,16,24	35500	0	0
TRUMP ENMTT RESORTS	COM	89816T103	3039	706800	SH	PUT	DEFINED	15,16,24	706800	0	0
TRUSTCO BK CORP N Y	COM	898349105	944	95175	SH	SH	DEFINED	7,11,13	93075	0	2100
TRUSTCO BK CORP N Y	COM	898349105	330	33261	SH	SH	DEFINED	16,24,25	31158	0	2102
TRUSTMARK CORP	COM	898402102	101	4000	SH	SH	DEFINED	7,11	0	0	4000
TRUSTMARK CORP	COM	898402102	236	9320	SH	SH	DEFINED	16,24,25	8165	0	1155
TUESDAY MORNING CORP	COM NEW	899035505	490	96729	SH	SH	DEFINED	16,24,25	93353	0	3376
TUPPERWARE BRANDS CO	COM	899896104	22	660	SH	SH	DEFINED	7,11	0	0	660
TUPPERWARE BRANDS CO	COM	899896104	3320	100521	SH	SH	DEFINED	16,24,25	94921	0	5600
TURBOCHEF TECHNOLOGI	COM NEW	900006206	1109	67216	SH	SH	DEFINED	15,16,24	67216	0	0
TURBOCHEF TECHNOLOGI	COM NEW	900006206	5770	349722	SH	SH	DEFINED	16,24,25	332390	0	17332
TURBOCHEF TECHNOLOGI	COM NEW	900006206	175	10600	SH	CALL	DEFINED	15,16,24	10600	0	0
TURBOCHEF TECHNOLOGI	COM NEW	900006206	917	55600	SH	PUT	DEFINED	15,16,24	55600	0	0
TURKCELL ILETISIM HI	SPON ADR N	900111204	202	7322	SH	SH	DEFINED	7,11	0	0	7322
TURKCELL ILETISIM HI	SPON ADR N	900111204	2513	91153	SH	SH	DEFINED	16,24,25	80563	0	10590
TURKCELL ILETISIM HI	SPON ADR N	900111204	50	1800	SH	SH	DEFINED	16,19,24,26,27	1800	0	0
TURKISH INVT FD INC	COM	900145103	362	18731	SH	SH	DEFINED	16,24,25	15551	0	3180
TUTOGEN MEDICAL INC	COM	901107102	177	16978	SH	SH	DEFINED	16,24,25	14978	0	2000
TWEEN BRANDS INC	COM	901166108	215	8131	SH	SH	DEFINED	16,24,25	8131	0	0
21ST CENTY HLDG CO	COM	90136Q100	1091	81174	SH	SH	DEFINED	16,24,25	63521	0	17653
II VI INC	COM	902104108	64	2100	SH	SH	DEFINED	7,11,13	2100	0	0
II VI INC	COM	902104108	666	21789	SH	SH	DEFINED	16,24,25	12489	0	9300
TYSON FOODS INC	CL A	902494103	468	30553	SH	SH	DEFINED	7,11	30553	0	0
TYSON FOODS INC	CL A	902494103	5719	373081	SH	SH	DEFINED	16,24,25	362527	0	10553
TYSON FOODS INC	CL A	902494103	127	8259	SH	SH	DEFINED	32,40,41	8259	0	0
TYSON FOODS INC	CL A	902494103	4325	282100	SH	CALL	DEFINED	15,16,24	282100	0	0
TYSON FOODS INC	CL A	902494103	1666	108700	SH	PUT	DEFINED	15,16,24	108700	0	0
UAL CORP	DBCV 5.00	902549AE4	16688	16065191	PRN	SH	DEFINED	16,24,25	16065191	0	0
UAL CORP	COM NEW	902549807	1423	39909	SH	SH	DEFINED	7,11	39909	0	0
UAL CORP	COM NEW	902549807	89150	2500000	SH	SH	DEFINED	16,24	2500000	0	0
UAL CORP	COM NEW	902549807	17112	479868	SH	SH	DEFINED	15,16,24	479868	0	0
UAL CORP	COM NEW	902549807	7162	200837	SH	SH	DEFINED	16,24,25	134172	0	66665
UAL CORP	COM NEW	902549807	20515	575300	SH	CALL	DEFINED	15,16,24	575300	0	0
UAL CORP	COM NEW	902549807	1783	50000	SH	CALL	DEFINED	16,24,25	50000	0	0
UAL CORP	COM NEW	902549807	27159	761600	SH	PUT	DEFINED	15,16,24	761600	0	0
UAL CORP	COM NEW	902549807	3388	95000	SH	PUT	DEFINED	16,24,25	95000	0	0
UCBH HOLDINGS INC	COM	90262T308	1	100	SH	SH	DEFINED	3,9	0	0	100
UCBH HOLDINGS INC	COM	90262T308	605	42723	SH	SH	DEFINED	16,24,25	34623	0	8100
UDR INC	COM	902653104	1070	53886	SH	SH	DEFINED	7,11	1646	0	52240
UDR INC	COM	902653104	64	3200	SH	SH	DEFINED	14,31	3200	0	0
UDR INC	COM	902653104	148	7438	SH	SH	DEFINED	7,11,13	7438	0	0
UDR INC	COM	902653104	1467	73888	SH	SH	DEFINED	16,24,25	63672	0	10216
UDR INC	COM	902653104	2595	130725	SH	SH	DEFINED	32,40,41	130725	0	0
UGI CORP NEW	COM	902681105	354	13000	SH	SH	DEFINED	12	0	0	13000
UGI CORP NEW	COM	902681105	65	2400	SH	SH	DEFINED	30	2400	0	0
UGI CORP NEW	COM	902681105	1259	46197	SH	SH	DEFINED	7,11	0	0	46197
UGI CORP NEW	COM	902681105	37	1375	SH	SH	DEFINED	7,11,13	0	0	1375
UGI CORP NEW	COM	902681105	22	800	SH	SH	DEFINED	7,11,13	0	0	800
UGI CORP NEW	COM	902681105	4274	156851	SH	SH	DEFINED	16,24,25	121759	0	35092
UIL HLDG CORP	COM	902748102	144	3893	SH	SH	DEFINED	7,11,13	3893	0	0
UIL HLDG CORP	COM	902748102	238	6453	SH	SH	DEFINED	16,24,25	4672	0	1781
UMB FINL CORP	COM	902788108	317	8259	SH	SH	DEFINED	16,24,25	8259	0	0
UST INC	COM	902911106	312	5700	SH	SH	DEFINED	3,9	0	0	5700
UST INC	COM	902911106	5004	91311	SH	SH	DEFINED	7,11	87311	0	4000
UST INC	COM	902911106	5383	98222	SH	SH	DEFINED	16,24,25	92961	0	5260
UST INC	COM	902911106	9992	182343	SH	SH	DEFINED	32,40,41	182343	0	0
UST INC	COM	902911106	564	10300	SH	PUT	DEFINED	15,16,24	10300	0	0
UST INC	COM	902911106	2176	39700	SH	PUT	DEFINED	16,24,25	39700	0	0
U S GLOBAL INVS INC	CL A	902952100	173	10369	SH	SH	DEFINED	16,24,25	9261	0	1108
US BANCORP DEL	DBCV	902973AK2	10	10000	PRN	SH	DEFINED	16,24,25	10000	0	0
US BANCORP DEL	DBCV	902973AQ9	32691	32885000	PRN	SH	DEFINED	16,24,25	32885000	0	0
US BANCORP DEL	DBCV	902973AT3	6178	6218000	PRN	SH	DEFINED	16,24,25	6218000	0	0
US BANCORP DEL	COM NEW	902973304	12909	406699	SH	SH	DEFINED	7,11	370002	0	36697
US BANCORP DEL	COM NEW	902973304	1995	62846	SH	SH	DEFINED	7,11,13	61271	0	1575
US BANCORP DEL	COM NEW	902973304	37341	1176475	SH	SH	DEFINED	16,24,25	938661	0	237814
US BANCORP DEL	COM NEW	902973304	49779	1568342	SH	SH	DEFINED	32,40,41	1568342	0	0
US BANCORP DEL	COM NEW	902973304	531	16745	SH	SH	DEFINED	16,19,24,26,27	16745	0	0
US BANCORP DEL	COM NEW	902973304	14137	445386	SH	CALL	DEFINED	7,11	445386	0	0
US BANCORP DEL	COM NEW	902973304	18616	586500	SH	CALL	DEFINED	15,16,24	586500	0	0
US BANCORP DEL	COM NEW	902973304	10714	337554	SH	CALL	DEFINED	16,24,25	337554	0	0
US BANCORP DEL	COM NEW	902973304	9536	300454	SH	PUT	DEFINED	7,11	300454	0	0
US BANCORP DEL	COM NEW	902973304	16498	519800	SH	PUT	DEFINED	15,16,24	519800	0	0
US BANCORP DEL	COM NEW	902973304	29515	929886	SH	PUT	DEFINED	16,24,25	929886	0	0
U M H PROPERTIES INC	COM	903002103	136	11525	SH	SH	DEFINED	16,24,25	11005	0	520
U M H PROPERTIES INC	COM										



URS CORP NEW	COM	903236107	88	1625	SH	DEFINED	30	1625	0	0
URS CORP NEW	COM	903236107	3125	57517	SH	DEFINED	7,11	57517	0	0
URS CORP NEW	COM	903236107	185	3405	SH	DEFINED	16,24,25	3205	0	200
URS CORP NEW	COM	903236107	674	12400	SH	DEFINED	32,40,41	12400	0	0
U S G CORP	COM NEW	903293405	3128	87391	SH	DEFINED	15,16,24	87391	0	0
U S G CORP	COM NEW	903293405	15112	422237	SH	DEFINED	16,24,25	335478	0	86759
U S G CORP	COM NEW	903293405	20311	567500	SH CALL	DEFINED	15,16,24	567500	0	0
U S G CORP	COM NEW	903293405	21510	601000	SH CALL	DEFINED	16,24,25	601000	0	0
U S G CORP	COM NEW	903293405	16367	457300	SH PUT	DEFINED	15,16,24	457300	0	0
U S G CORP	COM NEW	903293405	6535	182600	SH PUT	DEFINED	16,24,25	182600	0	0
USEC INC	NOTE 3.00	90333EAC2	6843	7000000	PRN	DEFINED	16,24,25	7000000	0	0
USEC INC	COM	90333E108	1439	159852	SH	DEFINED	7,11	159464	0	388
USEC INC	COM	90333E108	3337	370736	SH	DEFINED	15,16,24	370736	0	0
USEC INC	COM	90333E108	3157	350739	SH	DEFINED	16,24,25	277872	0	72867
USEC INC	COM	90333E108	6	630	SH	DEFINED	5-7,11,43,44	0	630	0
USEC INC	COM	90333E108	408	45300	SH CALL	DEFINED	15,16,24	45300	0	0
USEC INC	COM	90333E108	90	10000	SH CALL	DEFINED	16,24,25	10000	0	0
USEC INC	COM	90333E108	3776	419500	SH PUT	DEFINED	15,16,24	419500	0	0
U S CONCRETE INC	COM	90333L102	118	35452	SH	DEFINED	16,24,25	30589	0	4863
U S AIRWAYS GROUP IN	COM	90341W108	1763	119834	SH	DEFINED	7,11	119834	0	0
U S AIRWAYS GROUP IN	COM	90341W108	7310	496952	SH	DEFINED	15,16,24	496952	0	0
U S AIRWAYS GROUP IN	COM	90341W108	460	31265	SH	DEFINED	16,24,25	27562	0	3703
U S AIRWAYS GROUP IN	COM	90341W108	2505	170300	SH CALL	DEFINED	15,16,24	170300	0	0
U S AIRWAYS GROUP IN	COM	90341W108	219	14900	SH CALL	DEFINED	16,24,25	14900	0	0
U S AIRWAYS GROUP IN	COM	90341W108	8699	591400	SH PUT	DEFINED	15,16,24	591400	0	0
U S AIRWAYS GROUP IN	COM	90341W108	328	22300	SH PUT	DEFINED	16,24,25	22300	0	0
UAP HLDG CORP	COM	903441103	3739	96866	SH	DEFINED	7,11,13	92741	0	4125
UAP HLDG CORP	COM	903441103	6311	163486	SH	DEFINED	16,24,25	163451	0	35
ULTRALIFE BATTERIES	COM	903899102	12	600	SH	DEFINED	7,11,13	600	0	0
ULTRALIFE BATTERIES	COM	903899102	792	39323	SH	DEFINED	16,24,25	29704	0	9619
ULTRA PETROLEUM CORP	COM	903914109	4648	65000	SH	DEFINED	42	65000	0	0
ULTRA PETROLEUM CORP	COM	903914109	523	7319	SH	DEFINED	7,11	7319	0	0
ULTRA PETROLEUM CORP	COM	903914109	11	158	SH	DEFINED	7,11,13	158	0	0
ULTRA PETROLEUM CORP	COM	903914109	14791	206863	SH	DEFINED	15,16,24	206863	0	0
ULTRA PETROLEUM CORP	COM	903914109	1808	25290	SH	DEFINED	16,24,25	23281	0	2009
ULTRA PETROLEUM CORP	COM	903914109	11460	160284	SH	DEFINED	32,40,41	160284	0	0
ULTRA PETROLEUM CORP	COM	903914109	58094	812500	SH CALL	DEFINED	15,16,24	812500	0	0
ULTRA PETROLEUM CORP	COM	903914109	42128	589200	SH PUT	DEFINED	15,16,24	589200	0	0
ULTRAPAR PARTICIPACO	SP ADR REP	90400P101	443	12801	SH	DEFINED	16,24,25	10753	0	2048
UNDER ARMOUR INC	CL A	904311107	26	600	SH	DEFINED	30	600	0	0
UNDER ARMOUR INC	CL A	904311107	13	304	SH	DEFINED	7,11,33	0	0	304
UNDER ARMOUR INC	CL A	904311107	3957	90616	SH	DEFINED	15,16,24	90616	0	0
UNDER ARMOUR INC	CL A	904311107	4825	110495	SH	DEFINED	16,24,25	88024	0	22471
UNDER ARMOUR INC	CL A	904311107	4018	92000	SH CALL	DEFINED	15,16,24	92000	0	0
UNDER ARMOUR INC	CL A	904311107	118	2700	SH CALL	DEFINED	16,24,25	2700	0	0
UNDER ARMOUR INC	CL A	904311107	10380	237700	SH PUT	DEFINED	15,16,24	237700	0	0
UNDER ARMOUR INC	CL A	904311107	9	200	SH PUT	DEFINED	16,24,25	200	0	0
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	573	4100	SH	DEFINED	3,9	0	0	4100
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	1928	13804	SH	DEFINED	7,11	13804	0	0
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	2514	18000	SH	DEFINED	15,16,24	18000	0	0
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	8776	62848	SH	DEFINED	16,24,25	55949	0	6899
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	9756	69864	SH	DEFINED	32,40,41	69864	0	0
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	8745	62625	SH	DEFINED	16,19,24,26,27	62625	0	0
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	2514	18000	SH CALL	DEFINED	15,16,24	18000	0	0
UNIBANCO-UNIAO DE BA	GDR REP PF	90458E107	10250	73400	SH PUT	DEFINED	15,16,24	73400	0	0
UNIFI INC	COM	904677101	69	28500	SH	DEFINED	16,24,25	20500	0	8000
UNIFIRST CORP MASS	COM	904708104	419	11038	SH	DEFINED	16,24,25	10722	0	316
UNILEVER PLC	SPON ADR N	904767704	11	300	SH	DEFINED	7,11	0	0	300
UNILEVER PLC	SPON ADR N	904767704	898	24009	SH	DEFINED	7,11,13	23029	0	980
UNILEVER PLC	SPON ADR N	904767704	166	4438	SH	DEFINED	7,11,33	0	0	4438
UNILEVER PLC	SPON ADR N	904767704	87637	2341978	SH	DEFINED	16,24,25	1947180	0	394797
UNILEVER PLC	SPON ADR N	904767704	266	7115	SH	DEFINED	16,19,24,26,29	7115	0	0
UNILEVER N V	N Y SHS NE	904784709	339	9297	SH	DEFINED	7,11	0	0	9297
UNILEVER N V	N Y SHS NE	904784709	282	7725	SH	DEFINED	7,11,13	7725	0	0
UNILEVER N V	N Y SHS NE	904784709	28	775	SH	DEFINED	7,11,33	0	0	775
UNILEVER N V	N Y SHS NE	904784709	23479	643962	SH	DEFINED	16,24,25	542613	0	101348
UNILEVER N V	N Y SHS NE	904784709	5010	137400	SH	DEFINED	32,40,41	137400	0	0
UNION PAC CORP	COM	907818108	10678	85001	SH	DEFINED	7,11	54281	0	30720
UNION PAC CORP	COM	907818108	424	3379	SH	DEFINED	7,11,13	2889	0	490
UNION PAC CORP	COM	907818108	10616	84506	SH	DEFINED	15,16,24	84506	0	0
UNION PAC CORP	COM	907818108	18104	144120	SH	DEFINED	16,24,25	108063	0	36056
UNION PAC CORP	COM	907818108	1456	11592	SH	DEFINED	32,40,41	11592	0	0
UNION PAC CORP	COM	907818108	48916	389400	SH CALL	DEFINED	15,16,24	389400	0	0
UNION PAC CORP	COM	907818108	13730	109300	SH CALL	DEFINED	16,24,25	109300	0	0
UNION PAC CORP	COM	907818108	69619	554200	SH PUT	DEFINED	15,16,24	554200	0	0
UNION PAC CORP	COM	907818108	9082	72300	SH PUT	DEFINED	16,24,25	72300	0	0
UNION STREET ACQ COR	COM	908536105	1459	190700	SH	DEFINED	16,24,25	190700	0	0
UNION STREET ACQ COR	*W EXP 02/	908536113	34	62000	SH	DEFINED	16,24,25	62000	0	0
UNIONBANCAL CORP	COM	908906100	130	2661	SH	DEFINED	7,11	2661	0	0
UNIONBANCAL CORP	COM	908906100	428	8742	SH	DEFINED	16,24,25	7795	0	947
UNIONBANCAL CORP	COM	908906100	80	1641	SH	DEFINED	32,40,41	1641	0	0
UNISYS CORP	COM	909214108	121	25623	SH	DEFINED	7,11	25623	0	0
UNISYS CORP	COM	909214108	45	9469	SH	DEFINED	15,16,24	9469	0	0
UNISYS CORP	COM	909214108	478	101121	SH	DEFINED	16,24,25	78597	0	22524
UNISYS CORP	COM	909214108	2	338	SH	DEFINED	32,40,41	338	0	0
UNISYS CORP	COM	909214108	15	3200	SH CALL	DEFINED	15,16,24	3200	0	0
UNISYS CORP	COM	909214108	24	5000	SH CALL	DEFINED	16,24,25	5000	0	0
UNISYS CORP	COM	909214108	100	21200	SH PUT	DEFINED	15,16,24	21200	0	0
UNIT CORP	COM	909218109	139	3000	SH	DEFINED	3,9	0	0	3000
UNIT CORP	COM	909218109	20	434	SH	DEFINED	7,11	434	0	0
UNIT CORP	COM	909218109	2087	45134	SH	DEFINED	15,16,24	45134	0	0
UNIT CORP	COM	909218109	38	822	SH	DEFINED	16,24,25	681	0	141
UNIT CORP	COM	909218109	56	1200	SH	DEFINED	32,40,41	1200	0	0
UNIT CORP	COM	909218109	527	11400	SH CALL	DEFINED	15,16,24	11400	0	0
UNIT CORP	COM	909218109	1489	32200	SH PUT	DEFINED	15,16,24	32200	0	0
UNITED AMERN HEALTHC	COM	90934C105	29	11234	SH	DEFINED	16,24,25	10115	0	1119
UNITED BANKSHARES IN	COM	909907107	50	1775	SH	DEFINED	30	1775	0	0
UNITED BANKSHARES IN	COM	909907107	6	213	SH	DEFINED	7,11	0	0	213
UNITED BANKSHARES IN	COM	909907107	13	475	SH	DEFINED	7,11,13	475	0	0
UNITED BANKSHARES IN	COM	909907107	238	8476	SH	DEFINED	16,24,25	8476	0	0
UNITED MICROELECTRON	SPON ADR N	910873405	60	17289	SH	DEFINED	16,24,25	17289	0	0
UNITED NAT FOODS INC	COM	911163103	1056	33290	SH	DEFINED	7,11	32658	0	632
UNITED NAT FOODS INC	COM	911163103	5217	164477	SH	DEFINED	16,24,25	124189	0	40288
UNITED ONLINE INC	COM	911268100	25	2125	SH	DEFINED	7,11,13	2125	0	0
UNITED ONLINE INC	COM	911268100	6905	584199	SH	DEFINED	16,24,25	576654	0	7545
UNITED ONLINE INC	COM	911268100	1123	95000	SH PUT	DEFINED	16,24,25	94800	0	200
UNITED PARCEL SERVIC	CL B	911312106	389	5500	SH	DEFINED	12	0	0	5500
UNITED PARCEL SERVIC	CL B	911312106	82	1154	SH	DEFINED	3,9	0	0	1154
UNITED PARCEL SERVIC	CL B	911312106	43943	621360	SH	DEFINED	7,11	508606	0	112754
UNITED PARCEL SERVIC	CL B	911312106	3200	45249	SH	DEFINED	7,11,13	43519	0	1730
UNITED PARCEL SERVIC	CL B	911312106	431	6090	SH	DEFINED	7,11,33	0	0	6090
UNITED PARCEL SERVIC	CL B	911312106	109690	1551043	SH	DEFINED	16,24,25	1266595	0	284448
UNITED PARCEL SERVIC	CL B	911312106	18819	266104	SH	DEFINED	32,40,41	266104	0	0
UNITED PARCEL SERVIC	CL B	911312106	42	595	SH	DEFINED	16,19,24,26,27	595	0	0

UNITED PARCEL SERVIC CL B	911312106	27998	395897	SH	CALL	DEFINED	7,11	395897	0	0
UNITED PARCEL SERVIC CL B	911312106	118053	1669300	SH	CALL	DEFINED	15,16,24	1669300	0	0
UNITED PARCEL SERVIC CL B	911312106	69949	989100	SH	CALL	DEFINED	16,24,25	989100	0	0
UNITED PARCEL SERVIC CL B	911312106	1414	20000	SH	PUT	DEFINED	7,11	20000	0	0
UNITED PARCEL SERVIC CL B	911312106	64037	905500	SH	PUT	DEFINED	15,16,24	905500	0	0
UNITED PARCEL SERVIC CL B	911312106	56710	801901	SH	PUT	DEFINED	16,24,25	801901	0	0
UNITED RENTALS INC COM	911363109	206	11200	SH		DEFINED	3,9	0	0	11200
UNITED RENTALS INC COM	911363109	1107	60320	SH		DEFINED	15,16,24	60320	0	0
UNITED RENTALS INC COM	911363109	279	15193	SH		DEFINED	16,24,25	14993	0	200
UNITED RENTALS INC COM	911363109	2075	113000	SH	CALL	DEFINED	15,16,24	113000	0	0
UNITED RENTALS INC COM	911363109	2429	132300	SH	PUT	DEFINED	15,16,24	132300	0	0
UNITED RENTALS NORTH NOTE 1.87	911365AH7	2607	2600000	PRN		DEFINED	16,24,25	2600000	0	0
UNITED STATES CELLUL COM	911684108	5	65	SH		DEFINED	7,11	65	0	0
UNITED STATES CELLUL COM	911684108	228	2712	SH		DEFINED	16,24,25	2712	0	0
UNITED STATES NATL G UNIT	912318102	8322	229566	SH		DEFINED	16,24,25	216479	0	13087
UNITED STATES OIL FU UNITS	91232N108	28693	378737	SH		DEFINED	15,16,24	378737	0	0
UNITED STATES OIL FU UNITS	91232N108	1658	21886	SH		DEFINED	16,24,25	20537	0	1349
UNITED STATES OIL FU UNITS	91232N108	102806	1357000	SH	CALL	DEFINED	15,16,24	1357000	0	0
UNITED STATES OIL FU UNITS	91232N108	147164	1942500	SH	PUT	DEFINED	15,16,24	1942500	0	0
U STORE IT TR COM	91274F104	20	2179	SH		DEFINED	16,24,25	1829	0	350
U STORE IT TR COM	91274F104	198	21562	SH		DEFINED	32,40,41	21562	0	0
UNITED STATES STL CO COM	912909108	30253	250207	SH		DEFINED	7,11	250207	0	0
UNITED STATES STL CO COM	912909108	3800	31431	SH		DEFINED	15,16,24	31431	0	0
UNITED STATES STL CO COM	912909108	20901	172865	SH		DEFINED	16,24,25	163582	0	9283
UNITED STATES STL CO COM	912909108	430	3557	SH		DEFINED	32,40,41	3557	0	0
UNITED STATES STL CO COM	912909108	98759	816800	SH	CALL	DEFINED	15,16,24	816800	0	0
UNITED STATES STL CO COM	912909108	18874	156100	SH	CALL	DEFINED	16,24,25	156100	0	0
UNITED STATES STL CO COM	912909108	130873	1082400	SH	PUT	DEFINED	15,16,24	1082400	0	0
UNITED STATES STL CO COM	912909108	52753	436300	SH	PUT	DEFINED	16,24,25	436300	0	0
UNITED STATIONERS IN COM	913004107	345	7465	SH		DEFINED	16,24,25	7465	0	0
UNITED TECHNOLOGIES COM	913017109	850	11100	SH		DEFINED	12	0	0	11100
UNITED TECHNOLOGIES COM	913017109	925	12090	SH		DEFINED	30	12090	0	0
UNITED TECHNOLOGIES COM	913017109	170	2221	SH		DEFINED	3,9	0	0	2221
UNITED TECHNOLOGIES COM	913017109	59247	774063	SH		DEFINED	7,11	485285	2575	286203
UNITED TECHNOLOGIES COM	913017109	969	12666	SH		DEFINED	7,11,13	6356	0	6310
UNITED TECHNOLOGIES COM	913017109	723	9440	SH		DEFINED	7,11,33	0	0	9440
UNITED TECHNOLOGIES COM	913017109	129612	1693388	SH		DEFINED	16,24,25	1400352	0	293035
UNITED TECHNOLOGIES COM	913017109	17397	227298	SH		DEFINED	32,40,41	227298	0	0
UNITED TECHNOLOGIES COM	913017109	5490	71731	SH		DEFINED	5-7,11,43,44	0	71731	0
UNITED TECHNOLOGIES COM	913017109	1849	24159	SH		DEFINED	16,19,24,26,27	24159	0	0
UNITED TECHNOLOGIES COM	913017109	39097	510800	SH	CALL	DEFINED	15,16,24	510800	0	0
UNITED TECHNOLOGIES COM	913017109	10624	138800	SH	CALL	DEFINED	16,24,25	138800	0	0
UNITED TECHNOLOGIES COM	913017109	36081	471400	SH	PUT	DEFINED	15,16,24	471400	0	0
UNITED TECHNOLOGIES COM	913017109	9644	126000	SH	PUT	DEFINED	16,24,25	126000	0	0
UNITED THERAPEUTICS NOTE 0.50	91307CAD4	13135	9250000	PRN		DEFINED	16,24,25	9250000	0	0
UNITED THERAPEUTICS COM	91307C102	127	1300	SH		DEFINED	30	1300	0	0
UNITED THERAPEUTICS COM	91307C102	4	41	SH		DEFINED	7,11	0	0	41
UNITED THERAPEUTICS COM	91307C102	7	75	SH		DEFINED	7,11,13	75	0	0
UNITED THERAPEUTICS COM	91307C102	4847	49632	SH		DEFINED	16,24,25	46704	0	2928
UNITED THERAPEUTICS COM	91307C102	38669	396000	SH	CALL	DEFINED	15,16,24	396000	0	0
UNITED THERAPEUTICS COM	91307C102	2099	21500	SH	CALL	DEFINED	16,24,25	21500	0	0
UNITED THERAPEUTICS COM	91307C102	119192	1220600	SH	PUT	DEFINED	15,16,24	1220600	0	0
UNITED THERAPEUTICS COM	91307C102	488	5000	SH	PUT	DEFINED	16,24,25	5000	0	0
UNITEDHEALTH GROUP I COM	91324P102	1440	24750	SH		DEFINED	12	0	0	24750
UNITEDHEALTH GROUP I COM	91324P102	4109	70595	SH		DEFINED	3,9	0	0	70595
UNITEDHEALTH GROUP I COM	91324P102	45070	774407	SH		DEFINED	7,11	421248	2000	351159
UNITEDHEALTH GROUP I COM	91324P102	7839	134686	SH		DEFINED	7,11,13	116461	0	18225
UNITEDHEALTH GROUP I COM	91324P102	1234	21205	SH		DEFINED	7,11,33	0	0	21205
UNITEDHEALTH GROUP I COM	91324P102	530394	9113302	SH		DEFINED	16,24,25	7960748	0	1152553
UNITEDHEALTH GROUP I COM	91324P102	26243	450903	SH		DEFINED	32,40,41	450903	0	0
UNITEDHEALTH GROUP I COM	91324P102	5723	98329	SH		DEFINED	16,19,24,26,27	98329	0	0
UNITEDHEALTH GROUP I COM	91324P102	21291	365825	SH	CALL	DEFINED	7,11	365825	0	0
UNITEDHEALTH GROUP I COM	91324P102	35345	607300	SH	CALL	DEFINED	15,16,24	607300	0	0
UNITEDHEALTH GROUP I COM	91324P102	12629	217000	SH	CALL	DEFINED	16,24,25	217000	0	0
UNITEDHEALTH GROUP I COM	91324P102	27488	472300	SH	PUT	DEFINED	15,16,24	472300	0	0
UNITEDHEALTH GROUP I COM	91324P102	27996	481025	SH	PUT	DEFINED	16,24,25	481025	0	0
UNITIL CORP COM	913259107	917	32155	SH		DEFINED	16,24,25	27500	0	4655
UNITRIN INC COM	913275103	114	2369	SH		DEFINED	7,11	2369	0	0
UNITRIN INC COM	913275103	534	11135	SH		DEFINED	7,11,13	11135	0	0
UNITRIN INC COM	913275103	246	5121	SH		DEFINED	16,24,25	5121	0	0
UNIVERSAL CORP VA COM	913456109	67	1300	SH		DEFINED	30	1300	0	0
UNIVERSAL CORP VA COM	913456109	209	4085	SH		DEFINED	7,11,13	4085	0	0
UNIVERSAL CORP VA COM	913456109	128	2505	SH		DEFINED	16,24,25	2233	0	272
UNIVERSAL CORP VA COM	913456109	2817	55000	SH	CALL	DEFINED	16,24,25	55000	0	0
UNIVERSAL DISPLAY CO COM	91347P105	1895	91656	SH		DEFINED	16,24,25	77497	0	14159
UNIVERSAL HEALTH RLT SH BEN INT	91359E105	274	7739	SH		DEFINED	16,24,25	6715	0	1024
UNIVERSAL HEALTH RLT SH BEN INT	91359E105	175	4938	SH		DEFINED	32,40,41	4938	0	0
UNIVERSAL HLTH SVCS CL B	913903100	132	2587	SH		DEFINED	7,11	2587	0	0
UNIVERSAL HLTH SVCS CL B	913903100	20	400	SH		DEFINED	7,11,13	400	0	0
UNIVERSAL HLTH SVCS CL B	913903100	598	11689	SH		DEFINED	16,24,25	7809	0	3880
UNUM GROUP COM	91529Y106	634	26661	SH		DEFINED	7,11	26661	0	0
UNUM GROUP COM	91529Y106	24	1000	SH		DEFINED	7,11,13	1000	0	0
UNUM GROUP COM	91529Y106	13	565	SH		DEFINED	7,11,33	0	0	565
UNUM GROUP COM	91529Y106	45238	1901553	SH		DEFINED	16,24,25	1615954	0	285599
UNUM GROUP COM	91529Y106	254	10678	SH		DEFINED	32,40,41	10678	0	0
UNUM GROUP COM	91529Y106	3671	154300	SH	CALL	DEFINED	15,16,24	154300	0	0
UNUM GROUP COM	91529Y106	297	12500	SH	CALL	DEFINED	16,24,25	12500	0	0
UNUM GROUP COM	91529Y106	3312	139200	SH	PUT	DEFINED	15,16,24	139200	0	0
UNUM GROUP COM	91529Y106	297	12500	SH	PUT	DEFINED	16,24,25	12500	0	0
URANIUM ENERGY CORP COM	916896103	273	89155	SH		DEFINED	16,24,25	87555	0	1600
URANIUM RES INC COM PAR \$0	916901507	252	20200	SH		DEFINED	16,24,25	20200	0	0
URBAN OUTFITTERS INC COM	917047102	725	26578	SH		DEFINED	7,11	26578	0	0
URBAN OUTFITTERS INC COM	917047102	68150	2500000	SH		DEFINED	16,24	2500000	0	0
URBAN OUTFITTERS INC COM	917047102	8464	310492	SH		DEFINED	16,24,25	292778	0	17714
URBAN OUTFITTERS INC COM	917047102	3585	131500	SH		DEFINED	32,40,41	131500	0	0
URBAN OUTFITTERS INC COM	917047102	2682	98400	SH	CALL	DEFINED	15,16,24	98400	0	0
URBAN OUTFITTERS INC COM	917047102	1306	47900	SH	PUT	DEFINED	15,16,24	47900	0	0
URBAN OUTFITTERS INC COM	917047102	6741	247300	SH	PUT	DEFINED	16,24,25	247300	0	0
URSTADT BIDDLE PPTYS CL A	917286205	34	2200	SH		DEFINED	16,24,25	1200	0	1000
URSTADT BIDDLE PPTYS CL A	917286205	166	10707	SH		DEFINED	32,40,41	10707	0	0
UTILITIES HOLDRS TR DEPOSITRY	918019100	204370	1500180	SH		DEFINED	16,24,25	1500180	0	0
UTSTARCOM INC COM	918076100	321	116704	SH		DEFINED	15,16,24	116704	0	0
UTSTARCOM INC COM	918076100	125	45419	SH		DEFINED	16,24,25	42422	0	2997
UTSTARCOM INC COM	918076100	853	310300	SH	CALL	DEFINED	15,16,24	310300	0	0
UTSTARCOM INC COM	918076100	734	266900	SH	CALL	DEFINED	16,24,25	266900	0	0
UTSTARCOM INC COM	918076100	1640	596200	SH	PUT	DEFINED	15,16,24	596200	0	0
VCA ANTECH INC COM	918194101	7	150	SH		DEFINED	12	0	0	150
VCA ANTECH INC COM	918194101	45	1015	SH		DEFINED	7,11	1015	0	0
VCA ANTECH INC COM	918194101	6282	142039	SH		DEFINED	16,24,25	91537	0	50502
VCA ANTECH INC COM	918194101	9288	210000	SH		DEFINED	32,40,41	210000	0	0
V F CORP COM	918204108	357	5200	SH		DEFINED	30	5200	0	0
V F CORP COM	918204108	704	10255	SH		DEFINED	7,11	10255	0	0
V F CORP COM	918204108	229	3330	SH		DEFINED	7,11,13	3330	0	0
V F CORP COM	918204108	3850	56067	SH		DEFINED	16,24,25	40994	0	15073



V F CORP	COM	918204108	183	2660	SH	DEFINED	32,40,41	2660	0	0
V F CORP	COM	918204108	18	258	SH	DEFINED	5-7,11,43,44	0	258	0
VSE CORP	COM	918284100	35	716	SH	DEFINED	16,24	716	0	0
VSE CORP	COM	918284100	1644	33665	SH	DEFINED	16,24,25	31761	0	1904
VAALCO ENERGY INC	COM NEW	91851C201	158	33976	SH	DEFINED	16,24,25	32976	0	1000
VAILE RESORTS INC	COM	91879Q109	660	12274	SH	DEFINED	16,24,25	11209	0	1065
VALENCE TECHNOLOGY I	COM	918914102	66	32981	SH	DEFINED	16,24,25	14779	0	18202
VALEANT PHARMACEUTIC	COM	91911X104	518	43278	SH	DEFINED	7,11	43278	0	0
VALEANT PHARMACEUTIC	COM	91911X104	2	177	SH	DEFINED	7,11,13	177	0	0
VALEANT PHARMACEUTIC	COM	91911X104	582	48617	SH	DEFINED	15,16,24	48617	0	0
VALEANT PHARMACEUTIC	COM	91911X104	883	73769	SH	DEFINED	16,24,25	73385	0	384
VALEANT PHARMACEUTIC	COM	91911X104	1890	157900	SH	CALL	15,16,24	157900	0	0
VALEANT PHARMACEUTIC	COM	91911X104	1147	95800	SH	PUT	15,16,24	95800	0	0
VALE CAP LTD	NT RIO CV	91912C208	32360	500000	SH	DEFINED	7,11	500000	0	0
VALE CAP LTD	NT RIO CV	91912C208	112551	1739038	SH	DEFINED	16,24,25	1739038	0	0
VALE CAP LTD	NT RIO CV	91912C208	16180	250000	SH	DEFINED	16,19,24,26,27	250000	0	0
VALE CAP LTD	NT RIO P V	91912C307	25784	400000	SH	DEFINED	7,11	400000	0	0
VALE CAP LTD	NT RIO P V	91912C307	29152	452245	SH	DEFINED	16,24,25	451245	0	1000
VALERO ENERGY CORP N	COM	91913Y100	588	8400	SH	DEFINED	12	0	0	8400
VALERO ENERGY CORP N	COM	91913Y100	373	5330	SH	DEFINED	30	5330	0	0
VALERO ENERGY CORP N	COM	91913Y100	3404	48611	SH	DEFINED	3,9	0	0	48611
VALERO ENERGY CORP N	COM	91913Y100	16669	238023	SH	DEFINED	7,11	136936	0	101087
VALERO ENERGY CORP N	COM	91913Y100	411	5873	SH	DEFINED	7,11,13	1650	0	4223
VALERO ENERGY CORP N	COM	91913Y100	7	100	SH	DEFINED	7,11,33	0	0	100
VALERO ENERGY CORP N	COM	91913Y100	27530	393118	SH	DEFINED	16,24,25	343103	0	50014
VALERO ENERGY CORP N	COM	91913Y100	3230	46128	SH	DEFINED	32,40,41	46128	0	0
VALERO ENERGY CORP N	COM	91913Y100	1157	16520	SH	DEFINED	5-7,11,43,44	0	16520	0
VALERO ENERGY CORP N	COM	91913Y100	4019	57391	SH	CALL	7,11	57391	0	0
VALERO ENERGY CORP N	COM	91913Y100	109541	1564200	SH	CALL	15,16,24	1564200	0	0
VALERO ENERGY CORP N	COM	91913Y100	60247	860300	SH	CALL	16,24,25	860300	0	0
VALERO ENERGY CORP N	COM	91913Y100	54371	776400	SH	PUT	15,16,24	776400	0	0
VALERO ENERGY CORP N	COM	91913Y100	69630	994291	SH	PUT	16,24,25	994291	0	0
VALLEY NATL BANCORP	COM	919794107	111	5833	SH	DEFINED	7,11	5833	0	0
VALLEY NATL BANCORP	COM	919794107	1492	78295	SH	DEFINED	16,24,25	72727	0	5568
VALMONT INDS INC	COM	920253101	450	5044	SH	DEFINED	7,11	5044	0	0
VALMONT INDS INC	COM	920253101	2504	28099	SH	DEFINED	16,24,25	19160	0	8939
VALMONT INDS INC	COM	920253101	1071	12014	SH	DEFINED	32,40,41	12014	0	0
VALSPAR CORP	COM	920355104	78	3475	SH	DEFINED	30	3475	0	0
VALSPAR CORP	COM	920355104	3	148	SH	DEFINED	7,11	148	0	0
VALSPAR CORP	COM	920355104	145	6450	SH	DEFINED	7,11,13	6450	0	0
VALSPAR CORP	COM	920355104	5919	262602	SH	DEFINED	16,24,25	192027	0	70575
VALUECLICK INC	COM	92046N102	164	7500	SH	DEFINED	30	7500	0	0
VALUECLICK INC	COM	92046N102	1	50	SH	DEFINED	16,24	50	0	0
VALUECLICK INC	COM	92046N102	265	12100	SH	DEFINED	7,11,13	12100	0	0
VALUECLICK INC	COM	92046N102	525	23995	SH	DEFINED	15,16,24	23995	0	0
VALUECLICK INC	COM	92046N102	1296	59172	SH	DEFINED	16,24,25	51828	0	7344
VALUECLICK INC	COM	92046N102	3241	148000	SH	CALL	15,16,24	148000	0	0
VALUECLICK INC	COM	92046N102	289	13200	SH	CALL	16,24,25	13200	0	0
VALUECLICK INC	COM	92046N102	3719	169800	SH	PUT	15,16,24	169800	0	0
VALUECLICK INC	COM	92046N102	668	30500	SH	PUT	16,24,25	30500	0	0
VALUEVISION MEDIA IN	CL A	92047K107	137	21827	SH	DEFINED	16,24,25	21827	0	0
VAN KAMPEN HIGH INCO	SH BEN INT	920913100	213	58608	SH	DEFINED	16,24,25	58608	0	0
VAN KAMPEN MUN TR	SH BEN INT	920919107	244	16228	SH	DEFINED	16,24,25	12828	0	3400
VAN KAMPEN TR INVT G	COM	920929106	660	47882	SH	DEFINED	16,24,25	41362	0	6520
VAN KAMPEN TR INVT G	COM	920931102	677	48872	SH	DEFINED	16,24,25	46633	0	2239
VAN KAMPEN TR INVT G	COM	920933108	265	17440	SH	DEFINED	16,24,25	15840	0	1600
VAN KAMPEN MUN OPPOR	COM	920935103	2	175	SH	DEFINED	7,11,13	175	0	0
VAN KAMPEN MUN OPPOR	COM	920935103	510	35889	SH	DEFINED	16,24,25	32307	0	3582
VAN KAMPEN BD FD	COM	920955101	5	300	SH	DEFINED	7,11,13	300	0	0
VAN KAMPEN BD FD	COM	920955101	584	34843	SH	DEFINED	16,24,25	32993	0	1850
VAN KAMPEN BD FD	COM	920955101	174	10387	SH	DEFINED	16,19,24,26,27	10387	0	0
VAN KAMPEN SENIOR IN	COM	920961109	146	21000	SH	DEFINED	7,11	0	0	21000
VAN KAMPEN SENIOR IN	COM	920961109	138	19765	SH	DEFINED	7,11,33	0	0	19765
VAN KAMPEN SENIOR IN	COM	920961109	26954	3872652	SH	DEFINED	16,24,25	3619409	0	253242
VAN KAMPEN SENIOR IN	COM	920961109	174	25000	SH	DEFINED	16,19,24,26,27	25000	0	0
VAN KAMPEN ADVANTAGE	SH BEN INT	92112K107	404	33425	SH	DEFINED	16,24,25	33425	0	0
VAN KAMPEN SELECT SE	COM	92112M103	338	28748	SH	DEFINED	16,24,25	27072	0	1676
VAN KAMPEN PA VALUE	COM	92112T108	52	4000	SH	DEFINED	7,11,13	4000	0	0
VAN KAMPEN PA VALUE	COM	92112T108	215	16551	SH	DEFINED	16,24,25	16551	0	0
VANDA PHARMACEUTICAL	COM	921659108	45	6500	SH	DEFINED	30	6500	0	0
VANDA PHARMACEUTICAL	COM	921659108	2408	350000	SH	DEFINED	16,24	350000	0	0
VANDA PHARMACEUTICAL	COM	921659108	379	55047	SH	DEFINED	15,16,24	55047	0	0
VANDA PHARMACEUTICAL	COM	921659108	49	7067	SH	DEFINED	16,24,25	5562	0	1505
VANDA PHARMACEUTICAL	COM	921659108	742	107800	SH	CALL	15,16,24	107800	0	0
VANDA PHARMACEUTICAL	COM	921659108	654	95100	SH	PUT	15,16,24	95100	0	0
VANGUARD SPECIALIZED	DIV APP ET	921908844	3568	63768	SH	DEFINED	16,24,25	58478	0	5290
VANGUARD BD INDEX FD	LONG TERM	921937793	2619	34096	SH	DEFINED	16,24,25	18885	0	15211
VANGUARD BD INDEX FD	INTERMED T	921937819	12965	167674	SH	DEFINED	16,24,25	134293	0	33381
VANGUARD BD INDEX FD	SHORT TRM	921937827	11322	146950	SH	DEFINED	16,24,25	123055	0	23895
VANGUARD BD INDEX FD	TOTAL BND	921937835	677	8752	SH	DEFINED	12	0	0	8752
VANGUARD BD INDEX FD	TOTAL BND	921937835	73192	945878	SH	DEFINED	7,11	0	15223	930655
VANGUARD BD INDEX FD	TOTAL BND	921937835	2992	38662	SH	DEFINED	7,11,13	0	0	38662
VANGUARD BD INDEX FD	TOTAL BND	921937835	62	800	SH	DEFINED	7,11,33	0	0	800
VANGUARD BD INDEX FD	TOTAL BND	921937835	36902	476899	SH	DEFINED	16,24,25	447421	0	29477
VANGUARD TAX-MANAGED	EUROPE PAC	921943858	381	7944	SH	DEFINED	7,11	0	6000	1944
VANGUARD TAX-MANAGED	EUROPE PAC	921943858	38512	803673	SH	DEFINED	16,24,25	712613	0	91060
VANGUARD WHITEHALL F	HIGH DIV Y	921946406	2135	41786	SH	DEFINED	16,24,25	40125	0	1661
VANGUARD WORLD FDS	CONSUM DIS	92204A108	7326	137752	SH	DEFINED	16,24,25	124609	0	13142
VANGUARD WORLD FDS	CONSUM STP	92204A207	45518	642996	SH	DEFINED	16,24,25	582503	0	60492
VANGUARD WORLD FDS	ENERGY ETF	92204A306	14850	130833	SH	DEFINED	16,24,25	121989	0	8843
VANGUARD WORLD FDS	FINANCIALS	92204A405	21	400	SH	DEFINED	7,11,33	0	0	400
VANGUARD WORLD FDS	FINANCIALS	92204A405	21501	408393	SH	DEFINED	16,24,25	385967	0	22426
VANGUARD WORLD FDS	HEALTH CAR	92204A504	72	1193	SH	DEFINED	7,11,33	0	0	1193
VANGUARD WORLD FDS	HEALTH CAR	92204A504	35251	581507	SH	DEFINED	16,24,25	522408	0	59099
VANGUARD WORLD FDS	INDUSTRIAL	92204A603	23475	321186	SH	DEFINED	16,24,25	295998	0	25188
VANGUARD WORLD FDS	INF TECH E	92204A702	18	300	SH	DEFINED	7,11,33	0	0	300
VANGUARD WORLD FDS	INF TECH E	92204A702	73446	1221664	SH	DEFINED	16,24,25	1152862	0	68802
VANGUARD WORLD FDS	MATERIALS	92204A801	9440	107348	SH	DEFINED	16,24,25	100126	0	7221
VANGUARD WORLD FDS	UTILITIES	92204A876	15	174	SH	DEFINED	7,11,33	0	0	174
VANGUARD WORLD FDS	UTILITIES	92204A876	15681	179045	SH	DEFINED	16,24,25	170838	0	8206
VANGUARD WORLD FDS	TELECOMM ET	92204A884	13252	176053	SH	DEFINED	16,24,25	166606	0	9447
VANGUARD INTL EQUITY	ALLWRLD EX	922042775	21	350	SH	DEFINED	7,11,33	0	0	350
VANGUARD INTL EQUITY	ALLWRLD EX	922042775	20011	341431	SH	DEFINED	16,24,25	325339	0	16092
VANGUARD INTL EQUITY	EMR MKT ET	922042858	9	83	SH	DEFINED	7,11	0	0	83
VANGUARD INTL EQUITY	EMR MKT ET	922042858	86442	828782	SH	DEFINED	16,24,25	766346	0	62435
VANGUARD INTL EQUITY	PACIFIC ET	922042866	30242	446383	SH	DEFINED	16,24,25	420969	0	25413
VANGUARD INTL EQUITY	EUROPEAN ET	922042874	85986	1149233	SH	DEFINED	16,24,25	1064105	0	85127
VARIAN MED SYS INC	COM	92220P105	2978	57094	SH	DEFINED	7,11	57094	0	0
VARIAN MED SYS INC	COM	92220P105	1339	25670	SH	DEFINED	7,11,13	24970	0	700
VARIAN MED SYS INC	COM	92220P105	3	56	SH	DEFINED	15,16,24	56	0	0
VARIAN MED SYS INC	COM	92220P105	6368	122084	SH	DEFINED	16,24,25	108413	0	13671
VARIAN MED SYS INC	COM	92220P105	423	8118	SH	DEFINED	32,40,41	8118	0	0
VARIAN MED SYS INC	COM	92220P105	2282	43751	SH	CALL	16,24,25	43751	0	0
VARIAN MED SYS INC	COM	92220P105	2282	43751	SH	PUT	7,11	43751	0	0

VARIAN INC	COM	922206107	229	3500	SH	DEFINED	30	3500	0	0
VARIAN INC	COM	922206107	159	2430	SH	DEFINED	7,11,13	2430	0	0
VARIAN INC	COM	922206107	810	12398	SH	DEFINED	16,24,25	11583	0	815
VARIAN SEMICONDUCTOR	COM	922207105	111	3000	SH	DEFINED	30	3000	0	0
VARIAN SEMICONDUCTOR	COM	922207105	326	8800	SH	DEFINED	3,9	0	0	8800
VARIAN SEMICONDUCTOR	COM	922207105	3683	99547	SH	DEFINED	7,11	99547	0	0
VARIAN SEMICONDUCTOR	COM	922207105	3460	93507	SH	DEFINED	15,16,24	93507	0	0
VARIAN SEMICONDUCTOR	COM	922207105	442	11956	SH	DEFINED	16,24,25	10417	0	1539
VARIAN SEMICONDUCTOR	COM	922207105	196	5300	SH	DEFINED	32,40,41	5300	0	0
VARIAN SEMICONDUCTOR	COM	922207105	4793	129550	SH	CALL	15,16,24	129550	0	0
VARIAN SEMICONDUCTOR	COM	922207105	3648	98596	SH	CALL	16,24,25	98596	0	0
VARIAN SEMICONDUCTOR	COM	922207105	3648	98596	SH	PUT	7,11	98596	0	0
VARIAN SEMICONDUCTOR	COM	922207105	14389	388900	SH	PUT	15,16,24	388900	0	0
VASCO DATA SEC INTL	COM	92230Y104	1009	36138	SH	DEFINED	16,24,25	34085	0	2053
VECTREN CORP	COM	92240G101	181	6250	SH	DEFINED	30	6250	0	0
VECTREN CORP	COM	92240G101	322	11100	SH	DEFINED	3,9	0	0	11100
VECTREN CORP	COM	92240G101	1427	49198	SH	DEFINED	16,24,25	42514	0	6684
VECTOR GROUP LTD	NOTE	92240MAE8	3897	2766000	PRN	DEFINED	16,24,25	2766000	0	0
VECTOR GROUP LTD	COM	92240M108	1574	78465	SH	DEFINED	16,24,25	76205	0	2260
VEECO INSTRS INC DEL	COM	922417100	376	22519	SH	DEFINED	16,24,25	21819	0	700
VENTAS INC	COM	92276F100	73	1603	SH	DEFINED	7,11	1603	0	0
VENTAS INC	COM	92276F100	22008	486370	SH	DEFINED	14,31	486370	0	0
VENTAS INC	COM	92276F100	1816	40128	SH	DEFINED	16,24,25	34748	0	5380
VENTAS INC	COM	92276F100	33625	743091	SH	DEFINED	32,40,41	743091	0	0
VENTANA MED SYS INC	COM	92276H106	436	5000	SH	DEFINED	31,45	5000	0	0
VENTANA MED SYS INC	COM	92276H106	606	6947	SH	DEFINED	16,24,25	6447	0	500
VANGUARD INDEX FDS	MCAP VL ID	922908512	17098	321747	SH	DEFINED	16,24,25	300340	0	21407
VANGUARD INDEX FDS	MCAP GR ID	922908538	25795	398070	SH	DEFINED	16,24,25	378441	0	19629
VANGUARD INDEX FDS	REIT ETF	922908553	11129	181084	SH	DEFINED	16,24,25	171848	0	9235
VANGUARD INDEX FDS	SML CP GRW	922908595	26260	368359	SH	DEFINED	16,24,25	343028	0	25330
VANGUARD INDEX FDS	SM CP VAL	922908611	15089	323423	SH	DEFINED	16,24,25	219968	0	13455
VANGUARD INDEX FDS	MID CAP ET	922908629	16636	220026	SH	DEFINED	16,24,25	188773	0	31252
VANGUARD INDEX FDS	LARGE CAP	922908637	26753	407199	SH	DEFINED	16,24,25	370754	0	36445
VANGUARD INDEX FDS	EXTEND MKT	922908652	1968	18718	SH	DEFINED	16,24,25	17873	0	845
VANGUARD INDEX FDS	GROWTH ETF	922908736	167173	2592632	SH	DEFINED	16,24,25	2368881	0	223750
VANGUARD INDEX FDS	VALUE ETF	922908744	98807	1488279	SH	DEFINED	16,24,25	1342383	0	145895
VANGUARD INDEX FDS	SMALL CP E	922908751	34030	499921	SH	DEFINED	7,11	0	9787	490134
VANGUARD INDEX FDS	SMALL CP E	922908751	41	608	SH	DEFINED	7,11,13	0	0	608
VANGUARD INDEX FDS	SMALL CP E	922908751	103	1513	SH	DEFINED	7,11,33	0	0	1513
VANGUARD INDEX FDS	SMALL CP E	922908751	15844	232766	SH	DEFINED	16,24,25	192263	0	40503
VANGUARD INDEX FDS	STK MRK ET	922908769	1093	7530	SH	DEFINED	12	0	0	7530
VANGUARD INDEX FDS	STK MRK ET	922908769	124053	854654	SH	DEFINED	7,11	0	15461	839193
VANGUARD INDEX FDS	STK MRK ET	922908769	5553	38260	SH	DEFINED	7,11,13	0	0	38260
VANGUARD INDEX FDS	STK MRK ET	922908769	38354	264238	SH	DEFINED	16,24,25	247183	0	17055
VEOLIA ENVIRONNEMENT	SPONSORED	92334N103	583	6410	SH	DEFINED	7,11	6410	0	0
VEOLIA ENVIRONNEMENT	SPONSORED	92334N103	69	760	SH	DEFINED	7,11,33	0	0	760
VEOLIA ENVIRONNEMENT	SPONSORED	92334N103	10788	118571	SH	DEFINED	16,24,25	93128	0	25443
VEOLIA ENVIRONNEMENT	SPONSORED	92334N103	5320	58477	SH	DEFINED	16,19,24,26,27	58477	0	0
VERASUN ENERGY CORP	COM	92336G106	755	49420	SH	DEFINED	16,24,25	38035	0	11385
VERASUN ENERGY CORP	COM	92336G106	263	17185	SH	DEFINED	16,19,24,26,27	17185	0	0
VERIFONE HLDGS INC	COM	92342Y109	17	745	SH	DEFINED	7,11	745	0	0
VERIFONE HLDGS INC	COM	92342Y109	2123	91326	SH	DEFINED	16,24,25	88312	0	3014
VERIFONE HLDGS INC	COM	92342Y109	3095	133100	SH	DEFINED	32,40,41	133100	0	0
VERISIGN INC	COM	92343E102	16036	426368	SH	DEFINED	7,11	426368	0	0
VERISIGN INC	COM	92343E102	831	22085	SH	DEFINED	7,11,13	21935	0	150
VERISIGN INC	COM	92343E102	11	300	SH	DEFINED	7,11,33	0	0	300
VERISIGN INC	COM	92343E102	45510	1210056	SH	DEFINED	16,24,25	1131779	0	78277
VERISIGN INC	COM	92343E102	358	9520	SH	DEFINED	32,40,41	9520	0	0
VERISIGN INC	COM	92343E102	20483	544624	SH	CALL	7,11	544624	0	0
VERISIGN INC	COM	92343E102	13179	350400	SH	CALL	15,16,24	350400	0	0
VERISIGN INC	COM	92343E102	19380	515300	SH	CALL	16,24,25	515300	0	0
VERISIGN INC	COM	92343E102	10019	266400	SH	PUT	15,16,24	266400	0	0
VERISIGN INC	COM	92343E102	13996	372124	SH	PUT	16,24,25	372124	0	0
VERIZON COMMUNICATIO	COM	92343V104	1433	32800	SH	DEFINED	12	0	0	32800
VERIZON COMMUNICATIO	COM	92343V104	371	8500	SH	DEFINED	30	8500	0	0
VERIZON COMMUNICATIO	COM	92343V104	2628	60162	SH	DEFINED	3,9	0	0	60162
VERIZON COMMUNICATIO	COM	92343V104	131786	3016384	SH	DEFINED	7,11	2286567	14161	715656
VERIZON COMMUNICATIO	COM	92343V104	2202	50404	SH	DEFINED	7,11,13	17528	0	32876
VERIZON COMMUNICATIO	COM	92343V104	258	5900	SH	DEFINED	7,11,33	0	0	5900
VERIZON COMMUNICATIO	COM	92343V104	261901	5994520	SH	DEFINED	16,24,25	5473629	0	520891
VERIZON COMMUNICATIO	COM	92343V104	77503	1773937	SH	DEFINED	32,40,41	1773937	0	0
VERIZON COMMUNICATIO	COM	92343V104	7	150	SH	DEFINED	5-7,11,43,44	0	150	0
VERIZON COMMUNICATIO	COM	92343V104	28104	643263	SH	DEFINED	16,19,24,26,27	643263	0	0
VERIZON COMMUNICATIO	COM	92343V104	34345	786098	SH	CALL	7,11	786098	0	0
VERIZON COMMUNICATIO	COM	92343V104	31710	725800	SH	CALL	15,16,24	725800	0	0
VERIZON COMMUNICATIO	COM	92343V104	8790	201200	SH	CALL	16,24,25	201200	0	0
VERIZON COMMUNICATIO	COM	92343V104	25803	590600	SH	PUT	15,16,24	590600	0	0
VERIZON COMMUNICATIO	COM	92343V104	41967	960560	SH	PUT	16,24,25	960560	0	0
VERSANT CORP	COM NEW	925284309	862	29641	SH	DEFINED	16,24,25	26631	0	3010
VERSAR INC	COM	925297103	265	40368	SH	DEFINED	16,24,25	36368	0	4000
VERTEX PHARMACEUTICA	COM	92532F100	102	4400	SH	DEFINED	30	4400	0	0
VERTEX PHARMACEUTICA	COM	92532F100	1001	43100	SH	DEFINED	7,11	43100	0	0
VERTEX PHARMACEUTICA	COM	92532F100	2	82	SH	DEFINED	16,24	82	0	0
VERTEX PHARMACEUTICA	COM	92532F100	30	1300	SH	DEFINED	7,11,33	0	0	1300
VERTEX PHARMACEUTICA	COM	92532F100	323	13888	SH	DEFINED	15,16,24	13888	0	0
VERTEX PHARMACEUTICA	COM	92532F100	1491	64163	SH	DEFINED	16,24,25	47122	0	17041
VERTEX PHARMACEUTICA	COM	92532F100	5789	249200	SH	CALL	15,16,24	249200	0	0
VERTEX PHARMACEUTICA	COM	92532F100	562	24200	SH	CALL	16,24,25	24200	0	0
VERTEX PHARMACEUTICA	COM	92532F100	5069	218200	SH	PUT	15,16,24	218200	0	0
VERTEX PHARMACEUTICA	COM	92532F100	146	6300	SH	PUT	16,24,25	6300	0	0
VIASAT INC	COM	92552V100	724	21039	SH	DEFINED	16,24,25	20985	0	54
VIACOM INC NEW	CL A	92553P102	1182	26870	SH	DEFINED	7,11	26870	0	0
VIACOM INC NEW	CL A	92553P102	13	300	SH	DEFINED	7,11,13	300	0	0
VIACOM INC NEW	CL A	92553P102	594	13500	SH	DEFINED	16,24,25	11857	0	1643
VIACOM INC NEW	CL B	92553P201	19	427	SH	DEFINED	3,9	0	0	427
VIACOM INC NEW	CL B	92553P201	3387	77122	SH	DEFINED	7,11	67251	0	9871
VIACOM INC NEW	CL B	92553P201	35	806	SH	DEFINED	7,11,13	806	0	0
VIACOM INC NEW	CL B	92553P201	22	500	SH	DEFINED	7,11,33	0	0	500
VIACOM INC NEW	CL B	92553P201	24893	566781	SH	DEFINED	16,24,25	483213	0	83568
VIACOM INC NEW	CL B	92553P201	4604	104831	SH	DEFINED	32,40,41	104831	0	0
VIACOM INC NEW	CL B	92553P201	237	5400	SH	DEFINED	5-7,11,43,44	0	5400	0
VIACOM INC NEW	CL B	92553P201	1273	28980	SH	DEFINED	16,19,24,26,27	28980	0	0
VIACOM INC NEW	CL B	92553P201	2174	49500	SH	CALL	7,11	49500	0	0
VIACOM INC NEW	CL B	92553P201	11261	256400	SH	CALL	15,16,24	256400	0	0
VIACOM INC NEW	CL B	92553P201	1621	36900	SH	PUT	15,16,24	36900	0	0
VICAL INC	COM	925602104	110	25973	SH	DEFINED	16,24,25	20555	0	5418
VICTORY ACQUISITION	COM	92644D100	1362	140600	SH	DEFINED	16,24,25	127900	0	12700
VICTORY ACQUISITION	*W EXP 04/	92644D118	198	118700	SH	DEFINED	16,24,25	106000	0	12700
VICTORY ACQUISITION	UNIT 99/99	92644D209	526	47200	SH	DEFINED	16,24,25	47200	0	0
VILLAGE SUPER MKT IN	CL A NEW	927107409	3	68	SH	DEFINED	16,24	68	0	0
VILLAGE SUPER MKT IN	CL A NEW	927107409	1410	27700	SH	DEFINED	16,24,25	15492	0	12208
VINA CONCHA Y TORO S	SPONSORED	927191106	688	16200	SH	DEFINED	7,11	16200	0	0
VINA CONCHA Y TORO S	SPONSORED	927191106	1	34	SH	DEFINED	16,24	34	0	0
VINA CONCHA Y TORO S	SPONSORED	927191106	0	1	SH	DEFINED	16,24,25	1	0	0

VIRGIN MEDIA INC	COM	92769L101	2172	126710	SH	DEFINED	7,11	126710	0	0
VIRGIN MEDIA INC	COM	92769L101	4722	275507	SH	DEFINED	15,16,24	275507	0	0
VIRGIN MEDIA INC	COM	92769L101	227	13228	SH	DEFINED	16,24,25	13228	0	0
VIRGIN MEDIA INC	COM	92769L101	125	7300	SH	DEFINED	32,40,41	7300	0	0
VIRGIN MEDIA INC	COM	92769L101	65	3816	SH	DEFINED	16,19,24,26,27	3816	0	0
VIRGIN MEDIA INC	COM	92769L101	4753	277300	SH	CALL DEFINED	15,16,24	277300	0	0
VIRGIN MEDIA INC	COM	92769L101	1650	96267	SH	CALL DEFINED	16,24,25	96267	0	0
VIRGIN MEDIA INC	COM	92769L101	1628	94967	SH	PUT DEFINED	7,11	94967	0	0
VIRGIN MEDIA INC	COM	92769L101	1949	113700	SH	PUT DEFINED	15,16,24	113700	0	0
VIRGIN MEDIA INC	COM	92769L101	48	2800	SH	PUT DEFINED	16,24,25	2800	0	0
VIOPHARMA INC	COM	928241108	749	94304	SH	DEFINED	15,16,24	94304	0	0
VIOPHARMA INC	COM	928241108	681	85766	SH	DEFINED	16,24,25	79056	0	6710
VIOPHARMA INC	COM	928241108	1100	138500	SH	CALL DEFINED	15,16,24	138500	0	0
VIOPHARMA INC	COM	928241108	1627	204900	SH	PUT DEFINED	15,16,24	204900	0	0
VISHAY INTERTECHNOLO	NOTE	928298AF5	145	146000	PRN	DEFINED	16,24,25	146000	0	0
VISHAY INTERTECHNOLO	COM	928298108	282	24700	SH	DEFINED	12	0	0	24700
VISHAY INTERTECHNOLO	COM	928298108	5910	518001	SH	DEFINED	7,11	191959	1200	324842
VISHAY INTERTECHNOLO	COM	928298108	279	24426	SH	DEFINED	7,11,13	5926	0	18500
VISHAY INTERTECHNOLO	COM	928298108	14	1200	SH	DEFINED	7,11,33	0	0	1200
VISHAY INTERTECHNOLO	COM	928298108	103	9048	SH	DEFINED	15,16,24	9048	0	0
VISHAY INTERTECHNOLO	COM	928298108	2556	223978	SH	DEFINED	16,24,25	223223	0	755
VISHAY INTERTECHNOLO	COM	928298108	1351	118400	SH	CALL DEFINED	15,16,24	118400	0	0
VISHAY INTERTECHNOLO	COM	928298108	1369	120000	SH	PUT DEFINED	15,16,24	120000	0	0
VISICU INC	COM	92831L204	261	21955	SH	DEFINED	16,24,25	21455	0	500
VISTEON CORP	COM	92839U107	1975	449916	SH	DEFINED	15,16,24	449916	0	0
VISTEON CORP	COM	92839U107	415	94429	SH	DEFINED	16,24,25	92480	0	1949
VISTEON CORP	COM	92839U107	234	53400	SH	CALL DEFINED	15,16,24	53400	0	0
VISTEON CORP	COM	92839U107	4323	984700	SH	PUT DEFINED	15,16,24	984700	0	0
VISUAL SCIENCES INC	COM	92845H108	1532	82913	SH	DEFINED	31,45	82913	0	0
VISUAL SCIENCES INC	COM	92845H108	31	1689	SH	DEFINED	16,24,25	999	0	690
VITRO SOCIEDAD ANONI	SPONSORED	928502301	136	20647	SH	DEFINED	16,24,25	18297	0	2350
VIVO PARTICIPACONES S	SPON ADR P	92855S101	170	31079	SH	DEFINED	16,24,25	27934	0	3145
VIVO PARTICIPACONES S	SPON ADR P	92855S101	55	10130	SH	DEFINED	32,40,41	10130	0	0
VMWARE INC	CL A COM	928563402	110	1300	SH	DEFINED	30	1300	0	0
VMWARE INC	CL A COM	928563402	1304	15340	SH	DEFINED	15,16,24	15340	0	0
VMWARE INC	CL A COM	928563402	28161	331340	SH	DEFINED	16,24,25	302572	0	28768
VMWARE INC	CL A COM	928563402	34	400	SH	DEFINED	32,40,41	400	0	0
VMWARE INC	CL A COM	928563402	31633	372200	SH	CALL DEFINED	15,16,24	372200	0	0
VMWARE INC	CL A COM	928563402	14032	165100	SH	CALL DEFINED	16,24,25	165100	0	0
VMWARE INC	CL A COM	928563402	28854	339500	SH	PUT DEFINED	15,16,24	339500	0	0
VMWARE INC	CL A COM	928563402	14661	172500	SH	PUT DEFINED	16,24,25	172500	0	0
VODAFONE GROUP PLC N	SPONS ADR	92857W209	259	6932	SH	DEFINED	30	6932	0	0
VODAFONE GROUP PLC N	SPONS ADR	92857W209	4417	118352	SH	DEFINED	7,11	0	500	117852
VODAFONE GROUP PLC N	SPONS ADR	92857W209	2376	63677	SH	DEFINED	7,11,13	60777	0	2900
VODAFONE GROUP PLC N	SPONS ADR	92857W209	53	1410	SH	DEFINED	7,11,33	0	0	1410
VODAFONE GROUP PLC N	SPONS ADR	92857W209	77	2063	SH	DEFINED	15,16,24	2063	0	0
VODAFONE GROUP PLC N	SPONS ADR	92857W209	57277	1534758	SH	DEFINED	16,24,25	1354695	0	180062
VODAFONE GROUP PLC N	SPONS ADR	92857W209	182120	4879958	SH	DEFINED	16,19,24,26,29	4879958	0	0
VODAFONE GROUP PLC N	SPONS ADR	92857W209	5326	142700	SH	CALL DEFINED	15,16,24	142700	0	0
VODAFONE GROUP PLC N	SPONS ADR	92857W209	11898	318800	SH	PUT DEFINED	15,16,24	318800	0	0
VODAFONE GROUP PLC N	SPONS ADR	92857W209	269	7200	SH	PUT DEFINED	16,24,25	7200	0	0
VONAGE HLDGS CORP	COM	92886T201	6	2700	SH	DEFINED	15,16,24	2700	0	0
VONAGE HLDGS CORP	COM	92886T201	1	530	SH	DEFINED	16,24,25	530	0	0
VONAGE HLDGS CORP	COM	92886T201	20	8600	SH	CALL DEFINED	15,16,24	8600	0	0
VONAGE HLDGS CORP	COM	92886T201	7	3100	SH	PUT DEFINED	15,16,24	3100	0	0
VORNADO RLTY TR	DBC	929042AC3	14140	16000000	PRN	DEFINED	16,24,25	16000000	0	0
VORNADO RLTY TR	DBC	929042AC3	8838	10000000	PRN	DEFINED	16,19,24,26,27	10000000	0	0
VORNADO RLTY TR	SH BEN INT	929042109	1778	20221	SH	DEFINED	7,11	20221	0	0
VORNADO RLTY TR	SH BEN INT	929042109	27484	312500	SH	DEFINED	14,31	312500	0	0
VORNADO RLTY TR	SH BEN INT	929042109	16	187	SH	DEFINED	7,11,13	0	0	187
VORNADO RLTY TR	SH BEN INT	929042109	70	800	SH	DEFINED	7,11,33	0	0	800
VORNADO RLTY TR	SH BEN INT	929042109	2636	29969	SH	DEFINED	16,24,25	22410	0	7559
VORNADO RLTY TR	SH BEN INT	929042109	54173	615948	SH	DEFINED	32,40,41	615948	0	0
VORNADO RLTY TR	SH BEN INT	929042109	261	2964	SH	DEFINED	16,19,24,26,27	2964	0	0
VORNADO RLTY L P	DBC	929043AE7	368	401000	PRN	DEFINED	16,24,25	401000	0	0
VOTORANTIM CELULOSE	SPONSORED	92906P106	468	15700	SH	DEFINED	30	15700	0	0
VOTORANTIM CELULOSE	SPONSORED	92906P106	33	1107	SH	DEFINED	7,11,13	932	0	175
VOTORANTIM CELULOSE	SPONSORED	92906P106	318	10655	SH	DEFINED	16,24,25	10413	0	242
VOTORANTIM CELULOSE	SPONSORED	92906P106	4554	152782	SH	DEFINED	32,40,41	152782	0	0
VOTORANTIM CELULOSE	SPONSORED	92906P106	6	200	SH	DEFINED	16,19,24,26,27	200	0	0
VULCAN MATLS CO	COM	929160109	869	10985	SH	DEFINED	7,11	10814	0	171
VULCAN MATLS CO	COM	929160109	470	5941	SH	DEFINED	31,45	5941	0	0
VULCAN MATLS CO	COM	929160109	101	1283	SH	DEFINED	7,11,13	321	0	962
VULCAN MATLS CO	COM	929160109	159	2009	SH	DEFINED	7,11,33	0	0	2009
VULCAN MATLS CO	COM	929160109	23475	296812	SH	DEFINED	15,16,24	296812	0	0
VULCAN MATLS CO	COM	929160109	8496	107426	SH	DEFINED	16,24,25	93566	0	13860
VULCAN MATLS CO	COM	929160109	797	10080	SH	DEFINED	32,40,41	10080	0	0
VULCAN MATLS CO	COM	929160109	43144	545500	SH	CALL DEFINED	15,16,24	545500	0	0
VULCAN MATLS CO	COM	929160109	38200	483000	SH	PUT DEFINED	15,16,24	483000	0	0
WCI CMNTYS INC	COM	92923C104	2	600	SH	DEFINED	7,11,13	600	0	0
WCI CMNTYS INC	COM	92923C104	1154	305175	SH	DEFINED	16,24,25	305086	0	89
WCI CMNTYS INC	COM	92923C104	1058	280000	SH	CALL DEFINED	7,11	280000	0	0
WCI CMNTYS INC	COM	92923C104	1737	459600	SH	CALL DEFINED	15,16,24	459600	0	0
WCI CMNTYS INC	COM	92923C104	393	104000	SH	CALL DEFINED	16,24,25	104000	0	0
WCI CMNTYS INC	COM	92923C104	1508	398900	SH	PUT DEFINED	15,16,24	398900	0	0
WCI CMNTYS INC	COM	92923C104	1134	300000	SH	PUT DEFINED	16,24,25	300000	0	0
WD-40 CO	COM	929236107	34	900	SH	DEFINED	30	900	0	0
WD-40 CO	COM	929236107	992	26130	SH	DEFINED	7,11,13	25780	0	350
WD-40 CO	COM	929236107	926	24388	SH	DEFINED	16,24,25	19938	0	4450
WGL HLDGS INC	COM	92924F106	62	1900	SH	DEFINED	30	1900	0	0
WGL HLDGS INC	COM	92924F106	26	800	SH	DEFINED	7,11,13	800	0	0
WGL HLDGS INC	COM	92924F106	1119	34166	SH	DEFINED	16,24,25	25838	0	8328
WABCO HLDGS INC	COM	92927K102	4572	91270	SH	DEFINED	7,11	91270	0	0
WABCO HLDGS INC	COM	92927K102	3	53	SH	DEFINED	7,11,13	53	0	0
WABCO HLDGS INC	COM	92927K102	443	8854	SH	DEFINED	15,16,24	8854	0	0
WABCO HLDGS INC	COM	92927K102	489	9760	SH	DEFINED	16,24,25	7872	0	1888
WABCO HLDGS INC	COM	92927K102	30	600	SH	DEFINED	32,40,41	600	0	0
WMS INDS INC	COM	929297109	181	4950	SH	DEFINED	30	4950	0	0
WMS INDS INC	COM	929297109	1161	31684	SH	DEFINED	16,24,25	29726	0	1958
W P CAREY & CO LLC	COM	92930Y107	1557	46903	SH	DEFINED	16,24,25	40685	0	6218
WPP GROUP PLC	SPON ADR 0	929309409	662	10300	SH	DEFINED	30	10300	0	0
WPP GROUP PLC	SPON ADR 0	929309409	40	615	SH	DEFINED	7,11	0	0	615
WPP GROUP PLC	SPON ADR 0	929309409	129	2000	SH	DEFINED	7,11,13	2000	0	0
WPP GROUP PLC	SPON ADR 0	929309409	5	80	SH	DEFINED	7,11,33	0	0	80
WPP GROUP PLC	SPON ADR 0	929309409	2335	36319	SH	DEFINED	16,24,25	25824	0	10495
WPFS INTL INC	COM NEW	92931L203	1272	134411	SH	DEFINED	16,24,25	112911	0	21500
WNS HOLDINGS LTD	SPON ADR	92932M101	312	19073	SH	DEFINED	16,24,25	18373	0	700
WSFS FINL CORP	COM	929328102	15	300	SH	DEFINED	7,11,13	300	0	0
WSFS FINL CORP	COM	929328102	394	7839	SH	DEFINED	16,24,25	7384	0	455
WUXI PHARMATECH CAYM	SPONS ADR	929352102	205	6995	SH	DEFINED	16,24,25	6525	0	470
WABTEC CORP	COM	929740108	162	4700	SH	DEFINED	30	4700	0	0
WABTEC CORP	COM	929740108	1295	37600	SH	DEFINED	7,11,13	37600	0	0
WABTEC CORP	COM	929740108	1423	41325	SH	DEFINED	16,24,25	27217	0	14108
WACHOVIA CORP NEW	COM	929903102	157	4130	SH	DEFINED	12	0	0	4130

WACHOVIA CORP NEW	COM	929903102	365	9600	SH	DEFINED	30	9600	0	0
WACHOVIA CORP NEW	COM	929903102	16	422	SH	DEFINED	3,9	0	0	422
WACHOVIA CORP NEW	COM	929903102	33827	889481	SH	DEFINED	7,11	642885	0	246596
WACHOVIA CORP NEW	COM	929903102	20124	529150	SH	DEFINED	16,24	529150	0	0
WACHOVIA CORP NEW	COM	929903102	2094	55049	SH	DEFINED	7,11,13	51782	0	3267
WACHOVIA CORP NEW	COM	929903102	80	2098	SH	DEFINED	7,11,33	0	0	2098
WACHOVIA CORP NEW	COM	929903102	68020	1788599	SH	DEFINED	16,24,25	1477171	0	311428
WACHOVIA CORP NEW	COM	929903102	32440	853017	SH	DEFINED	32,40,41	853017	0	0
WACHOVIA CORP NEW	COM	929903102	60	1576	SH	DEFINED	16,19,24,26,27	1576	0	0
WACHOVIA CORP NEW	COM	929903102	73253	1926200	SH	CALL DEFINED	15,16,24	1926200	0	0
WACHOVIA CORP NEW	COM	929903102	14001	368166	SH	CALL DEFINED	16,24,25	368166	0	0
WACHOVIA CORP NEW	COM	929903102	16869	443566	SH	PUT DEFINED	7,11	443566	0	0
WACHOVIA CORP NEW	COM	929903102	29074	764500	SH	PUT DEFINED	15,16,24	764500	0	0
WACHOVIA CORP NEW	COM	929903102	12660	332900	SH	PUT DEFINED	16,24,25	332900	0	0
WADDELL & REED FINL	CL A	930059100	120	3325	SH	DEFINED	30	3325	0	0
WADDELL & REED FINL	CL A	930059100	722	20001	SH	DEFINED	16,24,25	14101	0	5900
WAL MART STORES INC	COM	931142103	1084	22800	SH	DEFINED	12	0	0	22800
WAL MART STORES INC	COM	931142103	589	12392	SH	DEFINED	3,9	0	0	12392
WAL MART STORES INC	COM	931142103	81777	1720544	SH	DEFINED	7,11	1283055	0	437489
WAL MART STORES INC	COM	931142103	1651	34726	SH	DEFINED	7,11,13	14546	0	20180
WAL MART STORES INC	COM	931142103	393	8260	SH	DEFINED	7,11,33	0	0	8260
WAL MART STORES INC	COM	931142103	221368	4657432	SH	DEFINED	16,24,25	4004276	0	653155
WAL MART STORES INC	COM	931142103	3606	75865	SH	DEFINED	32,40,41	75865	0	0
WAL MART STORES INC	COM	931142103	422	8880	SH	DEFINED	5-7,11,43,44	0	8880	0
WAL MART STORES INC	COM	931142103	2915	61325	SH	DEFINED	2,6,7,10-11,18,20,21,28	61325	0	0
WAL MART STORES INC	COM	931142103	55020	1157575	SH	CALL DEFINED	7,11	1157575	0	0
WAL MART STORES INC	COM	931142103	97437	2050000	SH	CALL DEFINED	15,16,24	2050000	0	0
WAL MART STORES INC	COM	931142103	35590	748800	SH	CALL DEFINED	16,24,25	744800	0	4000
WAL MART STORES INC	COM	931142103	13071	275000	SH	PUT DEFINED	7,11	275000	0	0
WAL MART STORES INC	COM	931142103	77174	1623700	SH	PUT DEFINED	15,16,24	1623700	0	0
WAL MART STORES INC	COM	931142103	91584	1926875	SH	PUT DEFINED	16,24,25	1926875	0	0
WALGREEN CO	COM	931422109	21419	562481	SH	DEFINED	7,11	121769	0	440712
WALGREEN CO	COM	931422109	971	25500	SH	DEFINED	7,11,13	22059	0	3441
WALGREEN CO	COM	931422109	226	5935	SH	DEFINED	7,11,33	0	0	5935
WALGREEN CO	COM	931422109	853	22406	SH	DEFINED	15,16,24	22406	0	0
WALGREEN CO	COM	931422109	64530	1694579	SH	DEFINED	16,24,25	1471851	0	222727
WALGREEN CO	COM	931422109	1237	32474	SH	DEFINED	32,40,41	32474	0	0
WALGREEN CO	COM	931422109	2386	62666	SH	DEFINED	5-7,11,43,44	0	62666	0
WALGREEN CO	COM	931422109	38	1007	SH	DEFINED	16,19,24,26,27	1007	0	0
WALGREEN CO	COM	931422109	6912	181500	SH	CALL DEFINED	15,16,24	181500	0	0
WALGREEN CO	COM	931422109	10742	282100	SH	CALL DEFINED	16,24,25	282100	0	0
WALGREEN CO	COM	931422109	9619	252600	SH	PUT DEFINED	15,16,24	252600	0	0
WALGREEN CO	COM	931422109	7129	187200	SH	PUT DEFINED	16,24,25	187200	0	0
WALTER INDS INC	COM	93317Q105	2827	78669	SH	DEFINED	7,11	78669	0	0
WALTER INDS INC	COM	93317Q105	1129	31430	SH	DEFINED	7,11,13	31430	0	0
WALTER INDS INC	COM	93317Q105	12285	341918	SH	DEFINED	16,24,25	191243	0	150675
WALTER INDS INC	COM	93317Q105	7067	196700	SH	CALL DEFINED	15,16,24	196700	0	0
WALTER INDS INC	COM	93317Q105	1807	50300	SH	PUT DEFINED	15,16,24	50300	0	0
WARNACO GROUP INC	COM NEW	934390402	1176	33800	SH	DEFINED	7,11	33800	0	0
WARNACO GROUP INC	COM NEW	934390402	968	27806	SH	DEFINED	16,24,25	24248	0	3558
WARNER MUSIC GROUP C	COM	934550104	1	239	SH	DEFINED	7,11	239	0	0
WARNER MUSIC GROUP C	COM	934550104	191	31455	SH	DEFINED	16,24,25	30155	0	1300
WARREN RES INC	COM	93564A100	590	41759	SH	DEFINED	16,24,25	40943	0	816
WASHINGTON FED INC	COM	938824109	54	2546	SH	DEFINED	30	2546	0	0
WASHINGTON FED INC	COM	938824109	13	600	SH	DEFINED	7,11,13	600	0	0
WASHINGTON FED INC	COM	938824109	688	32605	SH	DEFINED	16,24,25	30265	0	2340
WASHINGTON MUT INC	COM	939322103	23	1700	SH	DEFINED	30	1700	0	0
WASHINGTON MUT INC	COM	939322103	14784	1086266	SH	DEFINED	7,11	1058446	0	27820
WASHINGTON MUT INC	COM	939322103	3863	283800	SH	DEFINED	16,24	283800	0	0
WASHINGTON MUT INC	COM	939322103	203	14947	SH	DEFINED	7,11,13	9835	0	5112
WASHINGTON MUT INC	COM	939322103	1765	129718	SH	DEFINED	15,16,24	129718	0	0
WASHINGTON MUT INC	COM	939322103	17514	1286876	SH	DEFINED	16,24,25	1115228	0	171648
WASHINGTON MUT INC	COM	939322103	7281	534958	SH	DEFINED	32,40,41	534958	0	0
WASHINGTON MUT INC	COM	939322103	6272	460857	SH	DEFINED	16,19,24,26,27	460857	0	0
WASHINGTON MUT INC	COM	939322103	4787	351715	SH	CALL DEFINED	7,11	351715	0	0
WASHINGTON MUT INC	COM	939322103	13315	978300	SH	CALL DEFINED	15,16,24	978300	0	0
WASHINGTON MUT INC	COM	939322103	3518	258494	SH	CALL DEFINED	16,24,25	258494	0	0
WASHINGTON MUT INC	COM	939322103	11155	819594	SH	PUT DEFINED	7,11	819594	0	0
WASHINGTON MUT INC	COM	939322103	13821	1015500	SH	PUT DEFINED	15,16,24	1015500	0	0
WASHINGTON MUT INC	COM	939322103	5006	367815	SH	PUT DEFINED	16,24,25	367815	0	0
WASHINGTON POST CO	CL B	939640108	3393	4287	SH	DEFINED	7,11	3712	0	575
WASHINGTON POST CO	CL B	939640108	2609	3297	SH	DEFINED	16,24,25	2696	0	601
WASHINGTON POST CO	CL B	939640108	176	223	SH	DEFINED	32,40,41	223	0	0
WASHINGTON REAL ESTA	SH BEN INT	939653101	150	4774	SH	DEFINED	7,11,13	4774	0	0
WASHINGTON REAL ESTA	SH BEN INT	939653101	1231	39206	SH	DEFINED	16,24,25	25615	0	13590
WASHINGTON REAL ESTA	SH BEN INT	939653101	694	22084	SH	DEFINED	32,40,41	22084	0	0
WASTE CONNECTIONS INC	COM	941053100	59	1910	SH	DEFINED	30	1910	0	0
WASTE CONNECTIONS IN	COM	941053100	1780	57620	SH	DEFINED	16,24,25	51821	0	5799
WASTE MGMT INC DEL	COM	94106L109	91	2787	SH	DEFINED	3,9	0	0	2787
WASTE MGMT INC DEL	COM	94106L109	1951	59731	SH	DEFINED	7,11	53981	0	5750
WASTE MGMT INC DEL	COM	94106L109	5227	160000	SH	DEFINED	16,24	160000	0	0
WASTE MGMT INC DEL	COM	94106L109	172	5251	SH	DEFINED	7,11,13	5051	0	200
WASTE MGMT INC DEL	COM	94106L109	118	3600	SH	DEFINED	7,11,33	0	0	3600
WASTE MGMT INC DEL	COM	94106L109	2424	74211	SH	DEFINED	15,16,24	74211	0	0
WASTE MGMT INC DEL	COM	94106L109	48596	1487466	SH	DEFINED	16,24,25	1285221	0	202244
WASTE MGMT INC DEL	COM	94106L109	529	16190	SH	DEFINED	32,40,41	16190	0	0
WASTE MGMT INC DEL	COM	94106L109	4734	144900	SH	CALL DEFINED	15,16,24	144900	0	0
WASTE MGMT INC DEL	COM	94106L109	1111	34000	SH	CALL DEFINED	16,24,25	34000	0	0
WASTE MGMT INC DEL	COM	94106L109	5616	171900	SH	PUT DEFINED	15,16,24	171900	0	0
WASTE MGMT INC DEL	COM	94106L109	781	23900	SH	PUT DEFINED	16,24,25	23900	0	0
WASTE SERVICES INC D	COM NEW	941075202	210	24550	SH	DEFINED	16,24,25	22685	0	1865
WATERS CORP	COM	941848103	4188	52960	SH	DEFINED	7,11	52960	0	0
WATERS CORP	COM	941848103	132	1675	SH	DEFINED	7,11,13	1675	0	0
WATERS CORP	COM	941848103	2222	28107	SH	DEFINED	15,16,24	28107	0	0
WATERS CORP	COM	941848103	6690	84613	SH	DEFINED	16,24,25	73291	0	11322
WATERS CORP	COM	941848103	524	6628	SH	DEFINED	32,40,41	6628	0	0
WATERS CORP	COM	941848103	783	9900	SH	CALL DEFINED	15,16,24	9900	0	0
WATERS CORP	COM	941848103	395	5000	SH	CALL DEFINED	16,24,25	5000	0	0
WATERS CORP	COM	941848103	1795	22700	SH	PUT DEFINED	15,16,24	22700	0	0
WATERS CORP	COM	941848103	395	5000	SH	PUT DEFINED	16,24,25	5000	0	0
WATSON PHARMACEUTICA	DBCV 1.75	942683AC7	202	213000	PRN	DEFINED	16,24,25	213000	0	0
WATSON PHARMACEUTICA	COM	942683103	233	8600	SH	DEFINED	3,9	0	0	8600
WATSON PHARMACEUTICA	COM	942683103	9144	336933	SH	DEFINED	7,11	336933	0	0
WATSON PHARMACEUTICA	COM	942683103	421	15495	SH	DEFINED	7,11,13	15495	0	0
WATSON PHARMACEUTICA	COM	942683103	4416	162720	SH	DEFINED	16,24,25	151885	0	10835
WATSON PHARMACEUTICA	COM	942683103	3	94	SH	DEFINED	32,40,41	94	0	0
WATSON PHARMACEUTICA	COM	942683103	2751	101358	SH	CALL DEFINED	7,11	101358	0	0
WATSON PHARMACEUTICA	COM	942683103	5387	198500	SH	CALL DEFINED	15,16,24	198500	0	0
WATSON PHARMACEUTICA	COM	942683103	586	21600	SH	CALL DEFINED	16,24,25	21600	0	0
WATSON PHARMACEUTICA	COM	942683103	768	28300	SH	PUT DEFINED	15,16,24	28300	0	0
WATSON PHARMACEUTICA	COM	942683103	3907	143958	SH	PUT DEFINED	16,24,25	143958	0	0
WATSON WYATT WORLDWI	CL A	942712100	2	36	SH	DEFINED	3,9	0	0	36
WATSON WYATT WORLDWI	CL A	942712100	6439	138750	SH	DEFINED	16,24,25	131773	0	6976
WATTS WATER TECHNOLO	CL A	942749102	294	9875	SH	DEFINED	7,11	9875	0	0



WATTS WATER TECHNOLO	CL A	942749102	30	1000	SH	DEFINED	7,11,13	1000	0	0
WATTS WATER TECHNOLO	CL A	942749102	3580	120129	SH	DEFINED	16,24,25	86091	0	34037
WATTS WATER TECHNOLO	CL A	942749102	179	6000	SH	DEFINED	32,40,41	6000	0	0
WAUSAU PAPER CORP	COM	943315101	338	37550	SH	DEFINED	7,11,13	37550	0	0
WAUSAU PAPER CORP	COM	943315101	879	97781	SH	DEFINED	16,24,25	93591	0	4190
WEBMD CORP	NOTE 1.75	94769MAE5	13965	14000000	PRN	DEFINED	31,45	14000000	0	0
WEBMD CORP	NOTE 1.75	94769MAE5	10	10000	PRN	DEFINED	16,24,25	10000	0	0
WEBMD HEALTH CORP	CL A	94770V102	4	90	SH	DEFINED	7,11	90	0	0
WEBMD HEALTH CORP	CL A	94770V102	3132	76268	SH	DEFINED	16,24,25	15763	0	60505
WEBSTER FINL CORP CO	COM	947890109	605	18911	SH	DEFINED	16,24,25	17257	0	1654
WEIGHT WATCHERS INTL	COM	948626106	105	2313	SH	DEFINED	7,11	2313	0	0
WEIGHT WATCHERS INTL	COM	948626106	17	375	SH	DEFINED	7,11,13	375	0	0
WEIGHT WATCHERS INTL	COM	948626106	763	16880	SH	DEFINED	16,24,25	16263	0	617
WEINGARTEN RLTY INVS	NOTE 3.95	948741AF0	577	616000	PRN	DEFINED	16,24,25	616000	0	0
WEINGARTEN RLTY INVS	SH BEN INT	948741103	159	5060	SH	DEFINED	7,11	5060	0	0
WEINGARTEN RLTY INVS	SH BEN INT	948741103	198	6286	SH	DEFINED	7,11,13	5286	0	1000
WEINGARTEN RLTY INVS	SH BEN INT	948741103	2822	89771	SH	DEFINED	16,24,25	67789	0	21982
WEINGARTEN RLTY INVS	SH BEN INT	948741103	11527	366626	SH	DEFINED	32,40,41	366626	0	0
WEIS MKTS INC	COM	948849104	60	1500	SH	DEFINED	30	1500	0	0
WEIS MKTS INC	COM	948849104	2	38	SH	DEFINED	3,9	0	0	38
WEIS MKTS INC	COM	948849104	1018	25483	SH	DEFINED	7,11,13	25483	0	0
WEIS MKTS INC	COM	948849104	42	1042	SH	DEFINED	16,24,25	842	0	200
WELLCARE HEALTH PLAN	COM	94946T106	21	492	SH	DEFINED	7,11	492	0	0
WELLCARE HEALTH PLAN	COM	94946T106	159	3758	SH	DEFINED	16,24,25	3592	0	166
WELLCARE HEALTH PLAN	COM	94946T106	76	1800	SH	DEFINED	32,40,41	1800	0	0
WELLPOINT INC	COM	94973V107	322	3675	SH	DEFINED	12	0	0	3675
WELLPOINT INC	COM	94973V107	691	7880	SH	DEFINED	30	7880	0	0
WELLPOINT INC	COM	94973V107	4623	52691	SH	DEFINED	3,9	0	0	52691
WELLPOINT INC	COM	94973V107	21072	240196	SH	DEFINED	7,11	111348	0	128848
WELLPOINT INC	COM	94973V107	2979	33953	SH	DEFINED	7,11,13	21218	0	12735
WELLPOINT INC	COM	94973V107	512	5840	SH	DEFINED	7,11,13	0	0	5840
WELLPOINT INC	COM	94973V107	178035	2029349	SH	DEFINED	16,24,25	1796478	0	232870
WELLPOINT INC	COM	94973V107	7082	80722	SH	DEFINED	32,40,41	80722	0	0
WELLPOINT INC	COM	94973V107	9636	109842	SH	CALL DEFINED	7,11	109842	0	0
WELLPOINT INC	COM	94973V107	19608	223500	SH	CALL DEFINED	15,16,24	223500	0	0
WELLPOINT INC	COM	94973V107	14958	170500	SH	CALL DEFINED	16,24,25	170500	0	0
WELLPOINT INC	COM	94973V107	3948	45000	SH	PUT DEFINED	7,11	45000	0	0
WELLPOINT INC	COM	94973V107	25196	287200	SH	PUT DEFINED	15,16,24	287200	0	0
WELLPOINT INC	COM	94973V107	20208	230342	SH	PUT DEFINED	16,24,25	230342	0	0
WELLS FARGO & CO NEW	DBC	949746FA4	35265	35432000	PRN	DEFINED	16,24,25	35182000	0	250000
WELLS FARGO & CO NEW	COM	949746101	1887	62500	SH	DEFINED	12	0	0	62500
WELLS FARGO & CO NEW	COM	949746101	64	2132	SH	DEFINED	3,9	0	0	2132
WELLS FARGO & CO NEW	COM	949746101	60210	1994357	SH	DEFINED	7,11	927187	6790	1060380
WELLS FARGO & CO NEW	COM	949746101	3	100	SH	DEFINED	16,24	100	0	0
WELLS FARGO & CO NEW	COM	949746101	7222	239206	SH	DEFINED	7,11,13	197726	0	41480
WELLS FARGO & CO NEW	COM	949746101	558	18470	SH	DEFINED	7,11,13	0	0	18470
WELLS FARGO & CO NEW	COM	949746101	128058	4241723	SH	DEFINED	16,24,25	3308422	0	933300
WELLS FARGO & CO NEW	COM	949746101	18780	622062	SH	DEFINED	32,40,41	622062	0	0
WELLS FARGO & CO NEW	COM	949746101	1056	34980	SH	DEFINED	5-7,11,43,44	0	34980	0
WELLS FARGO & CO NEW	COM	949746101	101	3336	SH	DEFINED	16,19,24,26,27	3336	0	0
WELLS FARGO & CO NEW	COM	949746101	10348	342748	SH	CALL DEFINED	7,11	342748	0	0
WELLS FARGO & CO NEW	COM	949746101	20970	694600	SH	CALL DEFINED	15,16,24	694600	0	0
WELLS FARGO & CO NEW	COM	949746101	1510	50000	SH	CALL DEFINED	16,24,25	50000	0	0
WELLS FARGO & CO NEW	COM	949746101	54411	1802300	SH	PUT DEFINED	15,16,24	1802300	0	0
WELLS FARGO & CO NEW	COM	949746101	12005	397648	SH	PUT DEFINED	16,24,25	397648	0	0
WENDYS INTL INC	COM	950590109	192	7443	SH	DEFINED	7,11	7443	0	0
WENDYS INTL INC	COM	950590109	16	600	SH	DEFINED	7,11,13	600	0	0
WENDYS INTL INC	COM	950590109	2581	99886	SH	DEFINED	16,24,25	95530	0	4356
WENDYS INTL INC	COM	950590109	89	3462	SH	DEFINED	32,40,41	3462	0	0
WENDYS INTL INC	COM	950590109	5142	199000	SH	CALL DEFINED	7,11	199000	0	0
WENDYS INTL INC	COM	950590109	8036	311000	SH	CALL DEFINED	15,16,24	311000	0	0
WENDYS INTL INC	COM	950590109	3044	117800	SH	CALL DEFINED	16,24,25	117800	0	0
WENDYS INTL INC	COM	950590109	3574	138300	SH	PUT DEFINED	15,16,24	138300	0	0
WENDYS INTL INC	COM	950590109	1450	56100	SH	PUT DEFINED	16,24,25	56100	0	0
WERNER ENTERPRISES I	COM	950755108	61	3600	SH	DEFINED	30	3600	0	0
WERNER ENTERPRISES I	COM	950755108	18	1060	SH	DEFINED	16,24	1060	0	0
WERNER ENTERPRISES I	COM	950755108	11	625	SH	DEFINED	7,11,13	625	0	0
WERNER ENTERPRISES I	COM	950755108	215	12652	SH	DEFINED	16,24,25	11691	0	961
WESCO FINL CORP	COM	950817106	47	116	SH	DEFINED	7,11	116	0	0
WESCO FINL CORP	COM	950817106	2027	4981	SH	DEFINED	16,24,25	2801	0	2180
WESCO INTL INC	COM	95082P105	67	1685	SH	DEFINED	30	1685	0	0
WESCO INTL INC	COM	95082P105	22	565	SH	DEFINED	7,11	565	0	0
WESCO INTL INC	COM	95082P105	3883	97955	SH	DEFINED	16,24,25	70464	0	27491
WEST BANCORPORATION	CAP STK	95123P106	160	12249	SH	DEFINED	16,24,25	12249	0	0
WEST MARINE INC	COM	954235107	1	98	SH	DEFINED	3,9	0	0	98
WEST MARINE INC	COM	954235107	106	11798	SH	DEFINED	16,24,25	11798	0	0
WEST PHARMACEUTICAL	COM	955306105	65	1600	SH	DEFINED	30	1600	0	0
WEST PHARMACEUTICAL	COM	955306105	295	7260	SH	DEFINED	7,11,13	7260	0	0
WEST PHARMACEUTICAL	COM	955306105	103	2526	SH	DEFINED	16,24,25	2526	0	0
WESTAR ENERGY INC	COM	95709T100	136	5235	SH	DEFINED	30	5235	0	0
WESTAR ENERGY INC	COM	95709T100	953	36750	SH	DEFINED	7,11	35950	0	800
WESTAR ENERGY INC	COM	95709T100	36	1375	SH	DEFINED	7,11,13	375	0	1000
WESTAR ENERGY INC	COM	95709T100	935	36044	SH	DEFINED	16,24,25	34536	0	1507
WESTAMERICA BANCORPO	COM	957090103	881	19773	SH	DEFINED	16,24,25	8308	0	11465
WESTERN ASSET EMRG M	COM	95766A101	6980	392357	SH	DEFINED	16,24,25	347086	0	45270
WESTERN ASSET EMRG M	COM	95766A101	594	33400	SH	DEFINED	16,19,24,26,27	33400	0	0
WESTERN ASSET GLB HI	COM	95766B109	166	14150	SH	DEFINED	7,11	0	0	14150
WESTERN ASSET GLB HI	COM	95766B109	11009	940932	SH	DEFINED	16,24,25	846891	0	94040
WESTERN AST EMRG MKT	COM	95766C107	423	36533	SH	DEFINED	16,24,25	34176	0	2357
WESTERN AST EMRG MKT	COM	95766C107	107	9200	SH	DEFINED	16,19,24,26,27	9200	0	0
WESTERN ASSET EMRG M	COM	95766E103	536	42851	SH	DEFINED	16,24,25	37105	0	5746
WESTERN ASSET EMRG M	COM	95766F100	552	42850	SH	DEFINED	16,24,25	28850	0	14000
WESTERN ASSET EMRG M	COM	95766F100	38	2927	SH	DEFINED	16,19,24,26,27	2927	0	0
WESTERN ASSET GLB PT	COM	95766G108	50	4490	SH	DEFINED	7,11	0	0	4490
WESTERN ASSET GLB PT	COM	95766G108	562	50524	SH	DEFINED	16,24,25	50259	0	265
WESTERN ASSET HIGH I	COM	95766H106	376	41876	SH	DEFINED	16,24,25	40676	0	1200
WESTERN ASSET HIGH I	COM	95766H106	99	11000	SH	DEFINED	16,19,24,26,27	11000	0	0
WESTERN ASSET HIGH I	COM	95766J102	4654	460792	SH	DEFINED	16,24,25	399275	0	61517
WESTERN ASSET HIGH I	COM	95766K109	2340	390010	SH	DEFINED	16,24,25	356699	0	33311
WESTERN ASSET MGD H	COM	95766L107	1374	239406	SH	DEFINED	16,24,25	208506	0	30899
WESTERN ASSET MGD H	COM	95766L107	86	14900	SH	DEFINED	16,19,24,26,27	14900	0	0
WESTERN ASST MNG MUN	COM	95766M105	5084	468121	SH	DEFINED	16,24,25	387464	0	80656
WESTERN ASST MN PRT	COM	95766P108	54	4109	SH	DEFINED	7,11,13	0	0	4109
WESTERN ASST MN PRT	COM	95766P108	2142	161769	SH	DEFINED	16,24,25	157394	0	4375
WESTERN ASSET CLYM I	COM SH BEN	95766Q106	228	19450	SH	DEFINED	7,11,13	19450	0	0
WESTERN ASSET CLYM I	COM SH BEN	95766Q106	3349	285541	SH	DEFINED	16,24,25	225744	0	59796
WESTERN ASSET CLYM I	COM SH BEN	95766Q106	340	29000	SH	DEFINED	16,19,24,26,27	29000	0	0
WESTERN ASSET CLYM I	COM	95766R104	1310	111428	SH	DEFINED	7,11,13	107303	0	4125
WESTERN ASSET CLYM I	COM	95766R104	15300	1300995	SH	DEFINED	16,24,25	1118804	0	182191
WESTERN ASSET CLYM I	COM	95766R104	193	16400	SH	DEFINED	16,19,24,26,27	16400	0	0
WESTERN ASSET INCOME	COM	95766T100	20	1500	SH	DEFINED	7,11,13	1500	0	0
WESTERN ASSET INCOME	COM	95766T100	1741	128992	SH	DEFINED	16,24,25	67131	0	61861
WESTERN ASSET INFL M	COM	95766U107	305	18858	SH	DEFINED	16,24,25	18184	0	673
WESTERN ASSET 2008 W	COM	95766W103	33	3250	SH	DEFINED	7,11,13	3250	0	0

WESTERN ASSET 2008 W COM	95766W103	2200	218555	SH	DEFINED	16,24,25	204215	0	14339
WESTERN ASSET PREMIE SHS BEN IN	957664105	98	7443	SH	DEFINED	7,11,13	6918	0	525
WESTERN ASSET PREMIE SHS BEN IN	957664105	2283	173865	SH	DEFINED	16,24,25	111363	0	62502
WESTERN ASSET VAR RT COM	957667108	2260	143477	SH	DEFINED	16,24,25	136497	0	6979
WESTERN ASSET VAR RT COM	957667108	189	12000	SH	DEFINED	16,19,24,26,27	12000	0	0
WESTERN ASSET WORLDW COM	957668106	74	5700	SH	DEFINED	7,11	0	0	5700
WESTERN ASSET WORLDW COM	957668106	984	75840	SH	DEFINED	16,24,25	71350	0	4490
WESTERN ASSET WORLDW COM	957668106	53	4100	SH	DEFINED	16,19,24,26,27	4100	0	0
WESTERN ASSET ZENIX COM	957669104	45	19165	SH	DEFINED	16,24,25	19165	0	0
WESTERN DIGITAL CORP COM	958102105	1056	34945	SH	DEFINED	12	0	0	34945
WESTERN DIGITAL CORP COM	958102105	7354	243433	SH	DEFINED	3,9	0	0	243433
WESTERN DIGITAL CORP COM	958102105	17538	580522	SH	DEFINED	7,11	147379	0	433143
WESTERN DIGITAL CORP COM	958102105	3	112	SH	DEFINED	16,24	112	0	0
WESTERN DIGITAL CORP COM	958102105	412	13635	SH	DEFINED	7,11,13	250	0	13385
WESTERN DIGITAL CORP COM	958102105	59	1950	SH	DEFINED	7,11,33	0	0	1950
WESTERN DIGITAL CORP COM	958102105	1514	50122	SH	DEFINED	15,16,24	50122	0	0
WESTERN DIGITAL CORP COM	958102105	18404	609212	SH	DEFINED	16,24,25	554941	0	54271
WESTERN DIGITAL CORP COM	958102105	2790	92351	SH	DEFINED	32,40,41	92351	0	0
WESTERN DIGITAL CORP COM	958102105	2616	86600	SH	CALL DEFINED	15,16,24	86600	0	0
WESTERN DIGITAL CORP COM	958102105	4785	158400	SH	PUT DEFINED	15,16,24	158400	0	0
WESTERN ASSET INTM M COM	958435109	5	600	SH	DEFINED	16,24	600	0	0
WESTERN ASSET INTM M COM	958435109	986	113669	SH	DEFINED	16,24,25	97986	0	15683
WESTERN UN CO COM	959802109	961	39600	SH	DEFINED	30	39600	0	0
WESTERN UN CO COM	959802109	10380	427505	SH	DEFINED	7,11	343551	0	83954
WESTERN UN CO COM	959802109	1218	50185	SH	DEFINED	7,11,13	50185	0	0
WESTERN UN CO COM	959802109	139	5705	SH	DEFINED	7,11,33	0	0	5705
WESTERN UN CO COM	959802109	227	9362	SH	DEFINED	15,16,24	9362	0	0
WESTERN UN CO COM	959802109	43603	1795843	SH	DEFINED	16,24,25	1539755	0	256087
WESTERN UN CO COM	959802109	577	23760	SH	DEFINED	32,40,41	23760	0	0
WESTERN UN CO COM	959802109	138	5700	SH	DEFINED	5-7,11,43,44	0	5700	0
WESTERN UN CO COM	959802109	714	29390	SH	DEFINED	16,19,24,26,27	29390	0	0
WESTERN UN CO COM	959802109	3120	128496	SH	CALL DEFINED	7,11	128496	0	0
WESTERN UN CO COM	959802109	4662	192000	SH	CALL DEFINED	15,16,24	192000	0	0
WESTERN UN CO COM	959802109	4215	173600	SH	CALL DEFINED	16,24,25	173600	0	0
WESTERN UN CO COM	959802109	6177	254400	SH	PUT DEFINED	15,16,24	254400	0	0
WESTERN UN CO COM	959802109	3848	158496	SH	PUT DEFINED	16,24,25	158496	0	0
WESTLAKE CHEM CORP COM	960413102	53	2800	SH	DEFINED	30	2800	0	0
WESTLAKE CHEM CORP COM	960413102	9	456	SH	DEFINED	7,11	0	0	456
WESTLAKE CHEM CORP COM	960413102	212	11177	SH	DEFINED	16,24,25	9190	0	1987
WESTPAC BKG CORP SPONSORED	961214301	1636	13429	SH	DEFINED	16,24,25	12710	0	718
WESTWOOD ONE INC COM	961815107	88	44287	SH	DEFINED	16,24,25	44248	0	39
WET SEAL INC CL A	961840105	255	109601	SH	DEFINED	16,24,25	94801	0	14800
WET SEAL INC CL A	961840105	6	2500	SH	CALL DEFINED	15,16,24	2500	0	0
WET SEAL INC CL A	961840105	37	15700	SH	PUT DEFINED	15,16,24	15700	0	0
WEYERHAEUSER CO COM	962166104	3018	40934	SH	DEFINED	7,11	34034	0	6900
WEYERHAEUSER CO COM	962166104	22	302	SH	DEFINED	7,11,13	302	0	0
WEYERHAEUSER CO COM	962166104	57	770	SH	DEFINED	7,11,33	0	0	770
WEYERHAEUSER CO COM	962166104	115803	1570420	SH	DEFINED	16,24,25	1390483	0	179936
WEYERHAEUSER CO COM	962166104	477	6463	SH	DEFINED	32,40,41	6463	0	0
WEYERHAEUSER CO COM	962166104	119	1617	SH	DEFINED	16,19,24,26,27	1617	0	0
WEYERHAEUSER CO COM	962166104	3871	52500	SH	CALL DEFINED	7,11	52500	0	0
WEYERHAEUSER CO COM	962166104	30698	416300	SH	CALL DEFINED	15,16,24	416300	0	0
WEYERHAEUSER CO COM	962166104	1814	24600	SH	CALL DEFINED	16,24,25	24600	0	0
WEYERHAEUSER CO COM	962166104	13376	181400	SH	PUT DEFINED	15,16,24	181400	0	0
WEYERHAEUSER CO COM	962166104	3628	49200	SH	PUT DEFINED	16,24,25	49200	0	0
WHIRLPOOL CORP COM	963320106	269	3300	SH	DEFINED	30	3300	0	0
WHIRLPOOL CORP COM	963320106	1342	16436	SH	DEFINED	7,11	6436	0	10000
WHIRLPOOL CORP COM	963320106	29	350	SH	DEFINED	7,11,13	350	0	0
WHIRLPOOL CORP COM	963320106	2878	35261	SH	DEFINED	15,16,24	35261	0	0
WHIRLPOOL CORP COM	963320106	9990	122383	SH	DEFINED	16,24,25	115822	0	6561
WHIRLPOOL CORP COM	963320106	319	3903	SH	DEFINED	32,40,41	3903	0	0
WHIRLPOOL CORP COM	963320106	10269	125800	SH	CALL DEFINED	15,16,24	125800	0	0
WHIRLPOOL CORP COM	963320106	16	200	SH	CALL DEFINED	16,24,25	200	0	0
WHIRLPOOL CORP COM	963320106	25493	312300	SH	PUT DEFINED	15,16,24	312300	0	0
WHITING PETE CORP NE COM	966387102	2618	45401	SH	DEFINED	16,24,25	44372	0	1029
WHITNEY HLDG CORP COM	966612103	113	4325	SH	DEFINED	30	4325	0	0
WHITNEY HLDG CORP COM	966612103	252	9621	SH	DEFINED	16,24,25	4613	0	5008
WHOLE FOODS MKT INC COM	966837106	832	20388	SH	DEFINED	7,11	20388	0	0
WHOLE FOODS MKT INC COM	966837106	86	2110	SH	DEFINED	7,11,13	2100	0	10
WHOLE FOODS MKT INC COM	966837106	59	1450	SH	DEFINED	7,11,33	0	0	1450
WHOLE FOODS MKT INC COM	966837106	4625	113355	SH	DEFINED	15,16,24	113355	0	0
WHOLE FOODS MKT INC COM	966837106	18851	462030	SH	DEFINED	16,24,25	402743	0	59286
WHOLE FOODS MKT INC COM	966837106	184	4502	SH	DEFINED	32,40,41	4502	0	0
WHOLE FOODS MKT INC COM	966837106	7956	195000	SH	CALL DEFINED	15,16,24	195000	0	0
WHOLE FOODS MKT INC COM	966837106	1106	27100	SH	CALL DEFINED	16,24,25	27100	0	0
WHOLE FOODS MKT INC COM	966837106	21726	532500	SH	PUT DEFINED	15,16,24	532500	0	0
WHOLE FOODS MKT INC COM	966837106	1240	30400	SH	PUT DEFINED	16,24,25	30400	0	0
WIDEPOINT CORP COM	967590100	5347	4997500	SH	DEFINED	16,24,25	4997500	0	0
WILEY JOHN & SONS IN CL A	968223206	37	860	SH	DEFINED	7,11	620	0	240
WILEY JOHN & SONS IN CL A	968223206	30	700	SH	DEFINED	7,11,13	700	0	0
WILEY JOHN & SONS IN CL A	968223206	591	13788	SH	DEFINED	16,24,25	10119	0	3669
WILEY JOHN & SONS IN CL A	968223206	30	700	SH	DEFINED	32,40,41	700	0	0
WILEY JOHN & SONS IN CL B	968223305	133	3100	SH	DEFINED	7,11,13	0	0	3100
WILEY JOHN & SONS IN CL B	968223305	322	7500	SH	DEFINED	16,24,25	7500	0	0
WILLBROS GROUP INC COM	969199108	142	3700	SH	DEFINED	30	3700	0	0
WILLBROS GROUP INC COM	969199108	276	7205	SH	DEFINED	16,24,25	6700	0	505
WILLBROS GROUP INC COM	969199108	391	10200	SH	CALL DEFINED	15,16,24	10200	0	0
WILLBROS GROUP INC COM	969199108	184	4800	SH	PUT DEFINED	15,16,24	4800	0	0
WILLIAMS COS INC DEL COM	969457100	717	20040	SH	DEFINED	30	20040	0	0
WILLIAMS COS INC DEL COM	969457100	4680	130809	SH	DEFINED	7,11	125809	0	5000
WILLIAMS COS INC DEL COM	969457100	64	1780	SH	DEFINED	7,11,13	1780	0	0
WILLIAMS COS INC DEL COM	969457100	1391	38865	SH	DEFINED	7,11,33	0	0	38865
WILLIAMS COS INC DEL COM	969457100	59623	1666376	SH	DEFINED	16,24,25	1425276	0	241099
WILLIAMS COS INC DEL COM	969457100	646	18047	SH	DEFINED	32,40,41	18047	0	0
WILLIAMS COS INC DEL COM	969457100	562	15701	SH	DEFINED	16,19,24,26,27	15701	0	0
WILLIAMS COS INC DEL COM	969457100	37533	1049000	SH	CALL DEFINED	15,16,24	1049000	0	0
WILLIAMS COS INC DEL COM	969457100	1528	42700	SH	CALL DEFINED	16,24,25	42700	0	0
WILLIAMS COS INC DEL COM	969457100	11951	334000	SH	PUT DEFINED	15,16,24	334000	0	0
WILLIAMS COS INC DEL COM	969457100	1510	42200	SH	PUT DEFINED	16,24,25	42200	0	0
WILLIAMS PARTNERS L COM UNIT L	96950F104	67	1700	SH	DEFINED	7,11,33	0	0	1700
WILLIAMS PARTNERS L COM UNIT L	96950F104	19639	501007	SH	DEFINED	16,24,25	492957	0	8050
WILLIAMS SONOMA INC COM	969904101	170	6565	SH	DEFINED	7,11	6415	0	150
WILLIAMS SONOMA INC COM	969904101	6615	255404	SH	DEFINED	16,24,25	226633	0	28771
WILLIAMS SONOMA INC COM	969904101	69	2647	SH	DEFINED	32,40,41	2647	0	0
WILLIAMS SONOMA INC COM	969904101	1624	62700	SH	CALL DEFINED	15,16,24	62700	0	0
WILLIAMS SONOMA INC COM	969904101	3004	116000	SH	CALL DEFINED	16,24,25	116000	0	0
WILLIAMS SONOMA INC COM	969904101	4623	178500	SH	PUT DEFINED	15,16,24	178500	0	0
WILLIAMS SONOMA INC COM	969904101	3030	117000	SH	PUT DEFINED	16,24,25	117000	0	0
WILMINGTON TRUST COR COM	971807102	7	200	SH	DEFINED	7,11	0	0	200
WILMINGTON TRUST COR COM	971807102	2640	74992	SH	DEFINED	7,11,13	73817	0	1175
WILMINGTON TRUST COR COM	971807102	958	27203	SH	DEFINED	16,24,25	12530	0	14672
WILSONS THE LEATHER COM	972463103	22	23900	SH	DEFINED	16,24,25	19700	0	4200
WIMM BILL DANN FOODS SPONSORED	97263M109	984	7512	SH	DEFINED	16,24,25	6868	0	644
WIMM BILL DANN FOODS SPONSORED	97263M109	38	290	SH	DEFINED	32,40,41	290	0	0



WIMM BILL DANN FOODS SPONSORED	97263M109	666	5079	SH	DEFINED	16,19,24,26,27	5079	0	0
WIND RIVER SYSTEMS I COM	973149107	165	18501	SH	DEFINED	7,11	18501	0	0
WIND RIVER SYSTEMS I COM	973149107	34	3762	SH	DEFINED	16,24,25	2812	0	950
WINDSTREAM CORP COM	97381W104	383	29400	SH	DEFINED	30	29400	0	0
WINDSTREAM CORP COM	97381W104	461	35414	SH	DEFINED	7,11	35414	0	0
WINDSTREAM CORP COM	97381W104	30	2287	SH	DEFINED	7,11,13	2287	0	0
WINDSTREAM CORP COM	97381W104	126	9687	SH	DEFINED	7,11,33	0	0	9687
WINDSTREAM CORP COM	97381W104	219	16798	SH	DEFINED	15,16,24	16798	0	0
WINDSTREAM CORP COM	97381W104	15192	1166824	SH	DEFINED	16,24,25	997456	0	169368
WINDSTREAM CORP COM	97381W104	7482	574632	SH	DEFINED	32,40,41	574632	0	0
WINTHROP RLTY TR SH BEN INT	976391102	179	33820	SH	DEFINED	16,24,25	32020	0	1800
WINTHROP RLTY TR SH BEN INT	976391102	139	26344	SH	DEFINED	32,40,41	26344	0	0
WIPRO LTD SPON ADR 1	97651M109	78	5235	SH	DEFINED	7,11	5235	0	0
WIPRO LTD SPON ADR 1	97651M109	1822	122753	SH	DEFINED	16,24,25	115671	0	7081
WIRELESS HOLDRS TR DEPOSITRY	97653L208	227	3136	SH	DEFINED	16,24,25	1236	0	1900
WISCONSIN ENERGY COR COM	976657106	2441	50122	SH	DEFINED	7,11	5635	0	44487
WISCONSIN ENERGY COR COM	976657106	4871	100000	SH	DEFINED	16,24	100000	0	0
WISCONSIN ENERGY COR COM	976657106	52	1069	SH	DEFINED	7,11,13	1069	0	0
WISCONSIN ENERGY COR COM	976657106	11	220	SH	DEFINED	7,11,33	0	0	220
WISCONSIN ENERGY COR COM	976657106	7233	148491	SH	DEFINED	16,24,25	123862	0	24628
WISCONSIN ENERGY COR COM	976657106	211	4332	SH	DEFINED	32,40,41	4332	0	0
WISDOMTREE TRUST TOTAL DIVI	97717W109	3491	61509	SH	DEFINED	16,24,25	40730	0	20779
WISDOMTREE TRUST HG-YIELDIN	97717W208	2917	54900	SH	DEFINED	16,24,25	52265	0	2634
WISDOMTREE TRUST EMG MKTS S	97717W281	1353	28683	SH	DEFINED	16,24,25	28510	0	173
WISDOMTREE TRUST LARGE CAP D	97717W307	10070	174338	SH	DEFINED	16,24,25	147577	0	26761
WISDOMTREE TRUST EMRG MKT H	97717W315	6161	116781	SH	DEFINED	16,24,25	111254	0	5527
WISDOMTREE TRUST INTL REAL	97717W331	17	350	SH	DEFINED	7,11,33	0	0	350
WISDOMTREE TRUST INTL REAL	97717W331	5213	105642	SH	DEFINED	16,24,25	103303	0	2339
WISDOMTREE TRUST DIVID TOP	97717W406	9128	162365	SH	DEFINED	16,24,25	154396	0	7969
WISDOMTREE TRUST MIDCAP DIV	97717W505	6300	121101	SH	DEFINED	16,24,25	118262	0	2839
WISDOMTREE TRUST LOW P/E FU	97717W547	1334	27420	SH	DEFINED	16,24,25	27298	0	122
WISDOMTREE TRUST EARN TOP10	97717W554	213	4228	SH	DEFINED	16,24,25	3403	0	825
WISDOMTREE TRUST SMLCAP EAR	97717W562	1472	34871	SH	DEFINED	16,24,25	34163	0	708
WISDOMTREE TRUST MDCP EARN	97717W570	3913	84740	SH	DEFINED	16,24,25	72561	0	12179
WISDOMTREE TRUST SMALLCAP D	97717W604	4869	100324	SH	DEFINED	16,24,25	94951	0	5372
WISDOMTREE TRUST INTL UTILI	97717W653	10138	289232	SH	DEFINED	16,24,25	279020	0	10212
WISDOMTREE TRUST INTL TECHN	97717W661	559	22643	SH	DEFINED	16,24,25	21534	0	1109
WISDOMTREE TRUST INTL INDUS	97717W679	2417	74867	SH	DEFINED	16,24,25	73556	0	1311
WISDOMTREE TRUST INTL HEALT	97717W687	2349	87812	SH	DEFINED	16,24,25	84452	0	3360
WISDOMTREE TRUST INTL FINAN	97717W695	1926	71986	SH	DEFINED	16,24,25	71000	0	986
WISDOMTREE TRUST DEFA FD	97717W703	14326	206431	SH	DEFINED	16,24,25	200032	0	6399
WISDOMTREE TRUST INTL ENERG	97717W711	17	500	SH	DEFINED	7,11,33	0	0	500
WISDOMTREE TRUST INTL ENERG	97717W711	1671	49100	SH	DEFINED	16,24,25	47046	0	2054
WISDOMTREE TRUST INTL CONS	97717W729	2034	67440	SH	DEFINED	16,24,25	64675	0	2765
WISDOMTREE TRUST INTL CONSU	97717W737	1502	51851	SH	DEFINED	16,24,25	51016	0	835
WISDOMTREE TRUST INTL COMMU	97717W745	820	23401	SH	DEFINED	16,24,25	22629	0	772
WISDOMTREE TRUST INTL BAS M	97717W752	6695	178539	SH	DEFINED	16,24,25	174095	0	4444
WISDOMTREE TRUST INTL SMCAP	97717W760	42	650	SH	DEFINED	7,11,33	0	0	650
WISDOMTREE TRUST INTL SMCAP	97717W760	9516	148114	SH	DEFINED	16,24,25	140830	0	7283
WISDOMTREE TRUST INTL MIDCA	97717W778	43	650	SH	DEFINED	7,11,33	0	0	650
WISDOMTREE TRUST INTL MIDCA	97717W778	15343	230100	SH	DEFINED	16,24,25	218987	0	11113
WISDOMTREE TRUST INTL DV TO	97717W786	13263	190122	SH	DEFINED	16,24,25	175102	0	15020
WISDOMTREE TRUST INTL LRGC	97717W794	15	225	SH	DEFINED	7,11,13	225	0	0
WISDOMTREE TRUST INTL LRGC	97717W794	46	675	SH	DEFINED	7,11,33	0	0	675
WISDOMTREE TRUST INTL LRGC	97717W794	5553	81471	SH	DEFINED	16,24,25	77730	0	3741
WISDOMTREE TRUST DEFA HG YL	97717W802	5473	82612	SH	DEFINED	16,24,25	81074	0	1538
WISDOMTREE TRUST PAC EXJP H	97717W810	1541	21858	SH	DEFINED	16,24,25	20559	0	1299
WISDOMTREE TRUST PAC EXJP T	97717W828	44955	548235	SH	DEFINED	16,24,25	476691	0	71544
WISDOMTREE TRUST JP SMALLCP	97717W836	4306	96122	SH	DEFINED	16,24,25	92867	0	3255
WISDOMTREE TRUST JP HG-YIEL	97717W844	949	18191	SH	DEFINED	16,24,25	17595	0	596
WISDOMTREE TRUST JP TOTAL D	97717W851	1008	19838	SH	DEFINED	16,24,25	19747	0	91
WISDOMTREE TRUST EUROPE SMC	97717W869	1638	27702	SH	DEFINED	16,24,25	26670	0	1032
WISDOMTREE TRUST EUROPE HG-	97717W877	2185	33749	SH	DEFINED	16,24,25	32498	0	1251
WISDOMTREE TRUST EUROPE TOT	97717W885	2308	33960	SH	DEFINED	16,24,25	32766	0	1194
WOLVERINE WORLD WIDE COM	978097103	669	27293	SH	DEFINED	16,24,25	25217	0	2076
WONDER AUTO TECHNOLO COM	978166106	549	49550	SH	DEFINED	16,24,25	29050	0	20500
WOODWARD GOVERNOR CO COM	980745103	213	3138	SH	DEFINED	7,11	3138	0	0
WOODWARD GOVERNOR CO COM	980745103	7	100	SH	DEFINED	7,11,33	0	0	100
WOODWARD GOVERNOR CO COM	980745103	1783	26238	SH	DEFINED	16,24,25	21068	0	5170
WOORI FIN HLDS CO L ADR	981063100	555	9303	SH	DEFINED	16,24,25	9303	0	0
WORTHINGTON INDS INC COM	981811102	943	52735	SH	DEFINED	7,11,13	52735	0	0
WORTHINGTON INDS INC COM	981811102	3321	185733	SH	DEFINED	16,24,25	158713	0	27019
WRIGHT EXPRESS CORP COM	98233Q105	2639	74358	SH	DEFINED	16,24,25	63204	0	11154
WRIGHT MED GROUP INC COM	98235T107	202	6927	SH	DEFINED	16,24,25	6927	0	0
WRIGLEY WM JR CO COM	982526105	25	422	SH	DEFINED	3,9	0	0	422
WRIGLEY WM JR CO COM	982526105	7034	120143	SH	DEFINED	7,11	26420	0	93723
WRIGLEY WM JR CO COM	982526105	4012	68520	SH	DEFINED	7,11,13	66915	0	1605
WRIGLEY WM JR CO COM	982526105	80	1362	SH	DEFINED	7,11,33	0	0	1362
WRIGLEY WM JR CO COM	982526105	86581	1478744	SH	DEFINED	16,24,25	1206656	0	272088
WRIGLEY WM JR CO COM	982526105	918	15671	SH	DEFINED	32,40,41	15671	0	0
WRIGLEY WM JR CO COM	982526105	1288	22000	SH	DEFINED	16,19,24,26,27	22000	0	0
WYETH DBCV	983024AD2	1757	1665000	PRN	DEFINED	16,24,25	1393000	0	272000
WYETH COM	983024100	1116	25250	SH	DEFINED	12	0	0	25250
WYETH COM	983024100	1363	30850	SH	DEFINED	30	30850	0	0
WYETH COM	983024100	1238	28020	SH	DEFINED	3,9	0	0	28020
WYETH COM	983024100	65148	1474279	SH	DEFINED	7,11	1038297	750	435232
WYETH COM	983024100	1625	36766	SH	DEFINED	7,11,13	21946	0	14820
WYETH COM	983024100	98	2225	SH	DEFINED	7,11,33	0	0	2225
WYETH COM	983024100	10253	232029	SH	DEFINED	15,16,24	232029	0	0
WYETH COM	983024100	98593	2231121	SH	DEFINED	16,24,25	1861732	0	369388
WYETH COM	983024100	6180	139851	SH	DEFINED	32,40,41	139851	0	0
WYETH COM	983024100	110	2490	SH	DEFINED	5-7,11,43,44	0	2490	0
WYETH COM	983024100	6686	151295	SH	DEFINED	16,19,24,26,27	151295	0	0
WYETH COM	983024100	44	1000	SH	DEFINED	2,6,7,10-11,18,20,21,28	1000	0	0
WYETH COM	983024100	22007	498000	SH	CALL DEFINED	7,11	498000	0	0
WYETH COM	983024100	28812	652000	SH	CALL DEFINED	15,16,24	652000	0	0
WYETH COM	983024100	3473	78600	SH	CALL DEFINED	16,24,25	78600	0	0
WYETH COM	983024100	32577	737200	SH	PUT DEFINED	15,16,24	737200	0	0
WYETH COM	983024100	5780	130800	SH	PUT DEFINED	16,24,25	130800	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	339	14400	SH	DEFINED	30	14400	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	10	412	SH	DEFINED	3,9	0	0	412
WYNDHAM WORLDWIDE CO COM	98310W108	3560	151098	SH	DEFINED	7,11	149770	0	1328
WYNDHAM WORLDWIDE CO COM	98310W108	28272	1200000	SH	DEFINED	16,24	1200000	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	5	220	SH	DEFINED	7,11,13	220	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	132	5595	SH	DEFINED	15,16,24	5595	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	4319	183332	SH	DEFINED	16,24,25	160820	0	22512
WYNDHAM WORLDWIDE CO COM	98310W108	133	5636	SH	DEFINED	32,40,41	5636	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	582	24700	SH	CALL DEFINED	15,16,24	24700	0	0
WYNDHAM WORLDWIDE CO COM	98310W108	299	12700	SH	PUT DEFINED	15,16,24	12700	0	0
WYNN RESORTS LTD COM	983134107	1440	12843	SH	DEFINED	7,11	12843	0	0
WYNN RESORTS LTD COM	983134107	81	726	SH	DEFINED	16,24	726	0	0
WYNN RESORTS LTD COM	983134107	1	10	SH	DEFINED	7,11,13	0	0	10
WYNN RESORTS LTD COM	983134107	62	550	SH	DEFINED	7,11,33	0	0	550
WYNN RESORTS LTD COM	983134107	6500	57970	SH	DEFINED	16,24,25	53615	0	4355

WYNN RESORTS LTD	COM	983134107	175	1560	SH	DEFINED	32,40,41	1560	0	0
WYNN RESORTS LTD	COM	983134107	44482	396700	SH	CALL DEFINED	15,16,24	396700	0	0
WYNN RESORTS LTD	COM	983134107	561	5000	SH	CALL DEFINED	16,24,25	5000	0	0
WYNN RESORTS LTD	COM	983134107	561	5000	SH	PUT DEFINED	7,11	5000	0	0
WYNN RESORTS LTD	COM	983134107	79186	706200	SH	PUT DEFINED	15,16,24	706200	0	0
XM SATELLITE RADIO H	NOTE	983759AC5	10120	11500000	PRN	DEFINED	16,24,25	11500000	0	0
XM SATELLITE RADIO H	CL A	983759101	222	18109	SH	DEFINED	7,11	18109	0	0
XM SATELLITE RADIO H	CL A	983759101	15	1200	SH	DEFINED	7,11,13	1200	0	0
XM SATELLITE RADIO H	CL A	983759101	788	64353	SH	DEFINED	15,16,24	64353	0	0
XM SATELLITE RADIO H	CL A	983759101	15369	1255600	SH	DEFINED	16,24,25	1124806	0	130794
XM SATELLITE RADIO H	CL A	983759101	4957	405000	SH	CALL DEFINED	15,16,24	405000	0	0
XM SATELLITE RADIO H	CL A	983759101	2017	164800	SH	CALL DEFINED	16,24,25	164800	0	0
XM SATELLITE RADIO H	CL A	983759101	6457	527500	SH	PUT DEFINED	15,16,24	527500	0	0
XTO ENERGY INC	COM	98385X106	4327	84249	SH	DEFINED	42	84249	0	0
XTO ENERGY INC	COM	98385X106	12473	242846	SH	DEFINED	7,11	241754	0	1092
XTO ENERGY INC	COM	98385X106	13	257	SH	DEFINED	7,11,13	257	0	0
XTO ENERGY INC	COM	98385X106	237	4608	SH	DEFINED	7,11,33	0	0	4608
XTO ENERGY INC	COM	98385X106	8412	163791	SH	DEFINED	15,16,24	163791	0	0
XTO ENERGY INC	COM	98385X106	46804	911295	SH	DEFINED	16,24,25	807230	0	104065
XTO ENERGY INC	COM	98385X106	6572	127953	SH	DEFINED	32,40,41	127953	0	0
XTO ENERGY INC	COM	98385X106	30107	586200	SH	CALL DEFINED	15,16,24	586200	0	0
XTO ENERGY INC	COM	98385X106	7072	137700	SH	CALL DEFINED	16,24,25	137700	0	0
XTO ENERGY INC	COM	98385X106	21879	426000	SH	PUT DEFINED	15,16,24	426000	0	0
XTO ENERGY INC	COM	98385X106	7062	137500	SH	PUT DEFINED	16,24,25	137500	0	0
XCEL ENERGY INC	COM	98389B100	4912	217638	SH	DEFINED	7,11	205838	0	11800
XCEL ENERGY INC	COM	98389B100	96	4232	SH	DEFINED	7,11,13	4132	0	100
XCEL ENERGY INC	COM	98389B100	20	900	SH	DEFINED	7,11,33	0	0	900
XCEL ENERGY INC	COM	98389B100	5568	246700	SH	DEFINED	16,24,25	211157	0	35543
XCEL ENERGY INC	COM	98389B100	7648	338860	SH	DEFINED	32,40,41	338860	0	0
XCEL ENERGY INC	COM	98389B100	3786	167739	SH	CALL DEFINED	16,24,25	167739	0	0
XCEL ENERGY INC	COM	98389B100	3786	167739	SH	PUT DEFINED	7,11	167739	0	0
XILINX INC	DBCV	983919AD3	116	135000	PRN	DEFINED	16,24,25	135000	0	0
XILINX INC	COM	983919101	2580	117957	SH	DEFINED	7,11	117957	0	0
XILINX INC	COM	983919101	41	1885	SH	DEFINED	7,11,13	1885	0	0
XILINX INC	COM	983919101	9178	419674	SH	DEFINED	16,24,25	395580	0	24093
XILINX INC	COM	983919101	1841	84169	SH	DEFINED	32,40,41	84169	0	0
XILINX INC	COM	983919101	107	4870	SH	DEFINED	16,19,24,26,27	4870	0	0
XILINX INC	COM	983919101	2532	115774	SH	CALL DEFINED	7,11	115774	0	0
XILINX INC	COM	983919101	7167	327700	SH	CALL DEFINED	15,16,24	327700	0	0
XILINX INC	COM	983919101	4155	190000	SH	CALL DEFINED	16,24,25	190000	0	0
XILINX INC	COM	983919101	6172	282200	SH	PUT DEFINED	15,16,24	282200	0	0
XILINX INC	COM	983919101	6125	280074	SH	PUT DEFINED	16,24,25	280074	0	0
XINHUA FIN MEDIA LTD	SPONSORED	983982109	36	6066	SH	DEFINED	15,16,24	6066	0	0
XINHUA FIN MEDIA LTD	SPONSORED	983982109	23	3900	SH	CALL DEFINED	15,16,24	3900	0	0
XINHUA FIN MEDIA LTD	SPONSORED	983982109	53	8900	SH	PUT DEFINED	15,16,24	8900	0	0
XENOPORT INC	COM	98411C100	567	10148	SH	DEFINED	16,24,25	9439	0	709
XEROX CORP	COM	984121103	20	1224	SH	DEFINED	3,9	0	0	1224
XEROX CORP	COM	984121103	2475	152875	SH	DEFINED	7,11	150475	0	2400
XEROX CORP	COM	984121103	20	1262	SH	DEFINED	7,11,13	1262	0	0
XEROX CORP	COM	984121103	94	5824	SH	DEFINED	15,16,24	5824	0	0
XEROX CORP	COM	984121103	12074	745766	SH	DEFINED	16,24,25	581651	0	164115
XEROX CORP	COM	984121103	433	26763	SH	DEFINED	32,40,41	26763	0	0
XEROX CORP	COM	984121103	1468	90700	SH	DEFINED	16,19,24,26,27	90700	0	0
XEROX CORP	COM	984121103	4088	252500	SH	CALL DEFINED	15,16,24	252500	0	0
XEROX CORP	COM	984121103	16	1000	SH	CALL DEFINED	16,24,25	1000	0	0
XEROX CORP	COM	984121103	2998	185200	SH	PUT DEFINED	15,16,24	185200	0	0
XERIUM TECHNOLOGIES	COM	98416J100	2318	445781	SH	DEFINED	16,24,25	418011	0	27769
YPF SOCIEDAD ANONIMA	SPON	984245100	364	8432	SH	DEFINED	16,24,25	7166	0	1266
YRC WORLDWIDE INC	COM	984249102	4	210	SH	DEFINED	16,24	210	0	0
YRC WORLDWIDE INC	COM	984249102	54	3175	SH	DEFINED	7,11,13	2375	0	800
YRC WORLDWIDE INC	COM	984249102	10710	626700	SH	DEFINED	16,24,25	620807	0	5893
YRC WORLDWIDE INC	COM	984249102	4577	267800	SH	CALL DEFINED	15,16,24	267800	0	0
YRC WORLDWIDE INC	COM	984249102	1504	88000	SH	CALL DEFINED	16,24,25	88000	0	0
YRC WORLDWIDE INC	COM	984249102	1111	65000	SH	PUT DEFINED	7,11	65000	0	0
YRC WORLDWIDE INC	COM	984249102	4566	267200	SH	PUT DEFINED	15,16,24	267200	0	0
YRC WORLDWIDE INC	COM	984249102	9704	567800	SH	PUT DEFINED	16,24,25	567800	0	0
YAHOO INC	COM	984332106	49	2102	SH	DEFINED	3,9	0	0	2102
YAHOO INC	COM	984332106	711733	30599031	SH	DEFINED	7,11	30586331	0	12700
YAHOO INC	COM	984332106	57	2439	SH	DEFINED	7,11,13	2150	0	289
YAHOO INC	COM	984332106	130	5572	SH	DEFINED	7,11,33	0	0	5572
YAHOO INC	COM	984332106	116116	4992081	SH	DEFINED	16,24,25	4191643	0	800437
YAHOO INC	COM	984332106	10067	432807	SH	DEFINED	32,40,41	432807	0	0
YAHOO INC	COM	984332106	13	540	SH	DEFINED	5-7,11,43,44	0	540	0
YAHOO INC	COM	984332106	4889	210201	SH	DEFINED	16,19,24,26,27	210201	0	0
YAHOO INC	COM	984332106	34333	1476068	SH	DEFINED	2,6,7,10-11,18,20,21,28	1476068	0	0
YAHOO INC	COM	984332106	13956	600000	SH	CALL DEFINED	7,11	600000	0	0
YAHOO INC	COM	984332106	65100	2798800	SH	CALL DEFINED	15,16,24	2798800	0	0
YAHOO INC	COM	984332106	72679	3124634	SH	CALL DEFINED	16,24,25	3124634	0	0
YAHOO INC	COM	984332106	123167	5295234	SH	PUT DEFINED	7,11	5295234	0	0
YAHOO INC	COM	984332106	121878	5239800	SH	PUT DEFINED	15,16,24	5239800	0	0
YAHOO INC	COM	984332106	66400	2854700	SH	PUT DEFINED	16,24,25	2854700	0	0
YAMANA GOLD INC	COM	98462Y100	6857	529924	SH	DEFINED	15,16,24	529924	0	0
YAMANA GOLD INC	COM	98462Y100	1942	150056	SH	DEFINED	16,24,25	101719	0	48337
YAMANA GOLD INC	COM	98462Y100	166	12840	SH	DEFINED	32,40,41	12840	0	0
YAMANA GOLD INC	COM	98462Y100	95	7374	SH	DEFINED	4,6,7,11	7374	0	0
YAMANA GOLD INC	COM	98462Y100	46	3571	SH	DEFINED	5-7,11,43,44	0	3571	0
YAMANA GOLD INC	COM	98462Y100	2100	162300	SH	CALL DEFINED	15,16,24	162300	0	0
YAMANA GOLD INC	COM	98462Y100	89	6900	SH	CALL DEFINED	16,24,25	6900	0	0
YAMANA GOLD INC	COM	98462Y100	8267	638900	SH	PUT DEFINED	15,16,24	638900	0	0
YAMANA GOLD INC	COM	98462Y100	70	5400	SH	PUT DEFINED	16,24,25	5400	0	0
YANZHOU COAL MNG CO	SPON	984846105	3	36	SH	DEFINED	7,11,13	36	0	0
YANZHOU COAL MNG CO	SPON	984846105	1112	11456	SH	DEFINED	16,24,25	9622	0	1834
YANZHOU COAL MNG CO	SPON	984846105	1822	18770	SH	DEFINED	16,17,22-24	18770	0	0
YANZHOU COAL MNG CO	SPON	984846105	29	296	SH	DEFINED	16,19,24,26,27	296	0	0
YINGLI GREEN ENERGY	ADR	98584B103	1871	48346	SH	DEFINED	15,16,24	48346	0	0
YINGLI GREEN ENERGY	ADR	98584B103	377	9751	SH	DEFINED	16,24,25	9300	0	451
YINGLI GREEN ENERGY	ADR	98584B103	257	6646	SH	DEFINED	16,19,24,26,27	6646	0	0
YINGLI GREEN ENERGY	ADR	98584B103	3560	92000	SH	CALL DEFINED	15,16,24	92000	0	0
YINGLI GREEN ENERGY	ADR	98584B103	3483	90000	SH	PUT DEFINED	15,16,24	90000	0	0
YUM BRANDS INC	COM	988498101	6586	172084	SH	DEFINED	7,11	165684	0	6400
YUM BRANDS INC	COM	988498101	571	14932	SH	DEFINED	7,11,13	9132	0	5800
YUM BRANDS INC	COM	988498101	3612	94372	SH	DEFINED	15,16,24	94372	0	0
YUM BRANDS INC	COM	988498101	14736	385041	SH	DEFINED	16,24,25	305606	0	79435
YUM BRANDS INC	COM	988498101	648	16931	SH	DEFINED	32,40,41	16931	0	0
YUM BRANDS INC	COM	988498101	10	250	SH	DEFINED	5-7,11,43,44	0	250	0
YUM BRANDS INC	COM	988498101	6315	165000	SH	CALL DEFINED	7,11	165000	0	0
YUM BRANDS INC	COM	988498101	4290	112100	SH	CALL DEFINED	15,16,24	112100	0	0
YUM BRANDS INC	COM	988498101	5121	133819	SH	CALL DEFINED	16,24,25	133819	0	0
YUM BRANDS INC	COM	988498101	3349	87519	SH	PUT DEFINED	7,11	87519	0	0
YUM BRANDS INC	COM	988498101	7076	184900	SH	PUT DEFINED	15,16,24	184900	0	0
YUM BRANDS INC	COM	988498101	1860	48600	SH	PUT DEFINED	16,24,25	48600	0	0
ZALE CORP NEW	COM	988858106	7343	457251	SH	DEFINED	16,24,25	457251	0	0
ZEBRA TECHNOLOGIES C	CL A	989207105	158	4563	SH	DEFINED	7,11	4563	0	0
ZEBRA TECHNOLOGIES C	CL A	989207105	2918	84106	SH	DEFINED	16,24,25	81631	0	2475

ZENITH NATL INS CORP COM	989390109	67	1500 SH	DEFINED	30	1500	0	0
ZENITH NATL INS CORP COM	989390109	13	283 SH	DEFINED	7,11	0	0	283
ZENITH NATL INS CORP COM	989390109	1358	30357 SH	DEFINED	16,24,25	28371	0	1986
ZIMMER HLDGS INC COM	98956P102	3205	48455 SH	DEFINED	7,11	26043	0	22412
ZIMMER HLDGS INC COM	98956P102	2735	41345 SH	DEFINED	7,11,13	39580	0	1765
ZIMMER HLDGS INC COM	98956P102	6748	102011 SH	DEFINED	15,16,24	102011	0	0
ZIMMER HLDGS INC COM	98956P102	20374	307996 SH	DEFINED	16,24,25	254269	0	53727
ZIMMER HLDGS INC COM	98956P102	1097	16583 SH	DEFINED	32,40,41	16583	0	0
ZIMMER HLDGS INC COM	98956P102	53	800 SH	DEFINED	5-7,11,43,44	0	800	0
ZIMMER HLDGS INC COM	98956P102	7	100 SH	DEFINED	2,6,7,10-11,18,20,21,28	100	0	0
ZIMMER HLDGS INC COM	98956P102	9850	148900 SH	CALL DEFINED	15,16,24	148900	0	0
ZIMMER HLDGS INC COM	98956P102	13	200 SH	CALL DEFINED	16,24,25	200	0	0
ZIMMER HLDGS INC COM	98956P102	22511	340300 SH	PUT DEFINED	15,16,24	340300	0	0
ZIMMER HLDGS INC COM	98956P102	7	100 SH	PUT DEFINED	16,24,25	100	0	0
ZIONS BANCORPORATION COM	989701107	704	15087 SH	DEFINED	7,11	15087	0	0
ZIONS BANCORPORATION COM	989701107	10	219 SH	DEFINED	7,11,13	219	0	0
ZIONS BANCORPORATION COM	989701107	2232	47813 SH	DEFINED	16,24,25	41714	0	6099
ZIONS BANCORPORATION COM	989701107	156	3349 SH	DEFINED	32,40,41	3349	0	0
ZIONS BANCORPORATION COM	989701107	2344	50200 SH	PUT DEFINED	16,24,25	50200	0	0
ZIX CORP COM	98974P100	213	46316 SH	DEFINED	16,24,25	43700	0	2616
ZORAN CORP COM	98975F101	3891	172847 SH	DEFINED	7,11	172319	0	528
ZORAN CORP COM	98975F101	638	28352 SH	DEFINED	16,24,25	28309	0	43
ZOLTEK COS INC COM	98975W104	121	2814 SH	DEFINED	7,11	2814	0	0
ZOLTEK COS INC COM	98975W104	62	1452 SH	DEFINED	15,16,24	1452	0	0
ZOLTEK COS INC COM	98975W104	1943	45334 SH	DEFINED	16,24,25	36139	0	9195
ZOLTEK COS INC COM	98975W104	232	5403 SH	DEFINED	16,19,24,26,27	5403	0	0
ZUMIEZ INC COM	989817101	356	14625 SH	DEFINED	16,24,25	13432	0	1193
ZUMIEZ INC COM	989817101	244	10000 SH	CALL DEFINED	16,24,25	10000	0	0
ZWEIG FD COM	989834106	580	115098 SH	DEFINED	7,11,13	113098	0	2000
ZWEIG FD COM	989834106	138	27317 SH	DEFINED	16,24,25	27317	0	0
ZWEIG TOTAL RETURN F COM	989837109	266	58769 SH	DEFINED	16,24,25	55859	0	2909
ZYMOGENETICS INC COM	98985T109	196	16801 SH	DEFINED	16,24,25	16801	0	0
ZYMOGENETICS INC COM	98985T109	2689	230400 SH	CALL DEFINED	15,16,24	230400	0	0
ZYMOGENETICS INC COM	98985T109	439	37600 SH	PUT DEFINED	15,16,24	37600	0	0
ZOLL MED CORP COM	989922109	717	26833 SH	DEFINED	16,24,25	26833	0	0

# DEUTSCHE BANK AG\ (DOD)

TAUNUSANLAGE 12 D-60325  
FRANKFURT AM MAIN GE, 18

## 13F-HR

DBAG 13F 12-31-07  
Filed on 02/14/2008 – Period: 12/31/2007  
File Number 028-10103



UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calender Year or Quarter Ended: DECEMBER 31, 2007

Check here if Amendment { }; Amendment Number:  
This Amendment (Check only one.): { } is a restatement.  
{ } adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Deutsche Bank Aktiengesellschaft  
Address: Taunusanlage 12  
60325 Frankfurt am Main, Germany

2513F File Number: 028-10103

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Jeffrey Ruiz  
Title: Director  
Phone: 212-250-3667  
Signature, Place, and Date of Signing:

Jeffrey Ruiz New York, New York Feb 14, 2008

Report Type (Check only one.):

{X} 13F HOLDINGS REPORT.  
{ } 13F NOTICE.  
{ } 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

## FORM 13F SUMMARY PAGE

## Report Summary:

Number of Other Included Managers: 16

Form 13F Information Table Entry Total: 19406

Form 13F Information Table Value Total: 178734097 VALUE TOTAL (X\$1000)

## List of Other Included Managers:

## No. Form 13F File Number Name

01	28-05041	Deutsche Bank Trust Company Americas
02	28-05033	Deutsche Bank Securities Inc.
04	28-10152	DWS Deutsche Bank Gesellschaft fur Wertpapiersparen mbH
05	28-10154	Deutsche Asset Management Limited
06	28-10155	Deutsche Asset Management Investmentgesellschaft
10	28-10249	Deutsche Investment Management Americas Inc.
11	28-04760	ROPRO US Holding, Inc.
14	28-10468	DWS (Austria) Investmentgesellschaft mgH
15	28-11401	Deutsche Asset Management Schweiz
16	28-11403	DWS Investments Schweiz
19	28-11509	Deutsche Bank (Suisse) S.A.
20	28-11997	Deutsche Bank National Trust Company
21	28-11998	Deutsche Bank Trust Company Delaware
22	28-11999	Deutsche Bank Florida, National Association
23	28-12000	Deutsche Bank Trust Company, National Association
24	28-12485	DWS Tust Co.

Confidential treatment has been requested under separate cover for a portion of the Manager's Securities positions held at the end of this quarter.

NAME OF ISSUER	-TITLE OF CLASS-	--CUSIP--	VALUES (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	-MANAGERS-	-----VOTING AUTHORITY----- SOLE SHARED NONE
<									
D DAIMLER AG	REG SHS	D1668R12	6207140	64907879	SH		SHARED		64907879
D DAIMLER AG	REG SHS	D1668R12	1584	16570	SH		SHARED	01	16370
D DAIMLER AG	REG SHS	D1668R12	4642	48542	SH		SHARED	02	48442
D DAIMLER AG	REG SHS	D1668R12	63953	668758	SH		SHARED	04	638901
D DAIMLER AG	REG SHS	D1668R12	824726	8624140	SH		SHARED	04	8624140
D DAIMLER AG	REG SHS	D1668R12	3638	38048	SH		SHARED	05	38048
D DAIMLER AG	REG SHS	D1668R12	59541	622621	SH		SHARED	06	622621
D DAIMLER AG	REG SHS	D1668R12	35037	366382	SH		SHARED	10	334320
D DAIMLER AG	REG SHS	D1668R12	5797	60625	SH		SHARED	14	9370
D DAIMLER AG	REG SHS	D1668R12	1219	12750	SH		SHARED	19	51255
D DAIMLER AG	REG SHS	D1668R12	65	680	SH		SHARED	21	12750
D DAIMLER AG	REG SHS	D1668R12	26	274	SH		SHR/OTHR	23	680
D DAIMLER AG	REG SHS	D1668R12	631	6600	SH		SHARED	24	274
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	5217882	40323481	SH		SHARED		6600
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	2789	21552	SH		SHARED	01	40281560
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	3170	24500	SH		SHR/OTHR	01	13020
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	34807	268970	SH		SHARED	04	8532
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	625575	4834061	SH		SHARED	04	24500
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	1117	8632	SH		SHARED	05	248586
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	54028	417501	SH		SHARED	06	4834061
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	2207	17060	SH		SHARED	10	8632
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	3341	25822	SH		SHARED	14	417501
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	718	5550	SH		SHARED	15	17060
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	11375	87901	SH		SHARED	19	18022
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	332	2568	SH		SHARED	20	5550
D DEUTSCHE BANK AG NAMEN	ORD	D1819089	504	3900	SH		SHARED	23	87901
D TELVENT GIT SA	SHS	E9021510	9	338	SH		SHARED		2568
D TELVENT GIT SA	SHS	E9021510	23	825	SH		SHARED	02	3900
D ACE LTD	ORD	G0070K10	43276	700486	SH		SHARED		338
D ACE LTD	ORD	G0070K10	4172	67546	SH		SHARED	01	825
D ACE LTD	ORD	G0070K10	177	2875	SH		SHR/OTHR	01	674586
D ACE LTD	ORD	G0070K10	9935	160827	SH		SHARED	02	61526
D ACE LTD	ORD	G0070K10	1087	17600	SH		SHARED	04	160827
D ACE LTD	ORD	G0070K10	10	170	SH		SHARED	05	17600
D ACE LTD	ORD	G0070K10	3371	54570	SH		SHARED	06	170
D ACE LTD	ORD	G0070K10	105372	1705604	SH		SHARED	10	54570
D ACE LTD	ORD	G0070K10	1394	22568	SH		SHARED	14	86600
D ACE LTD	ORD	G0070K10	822	13310	SH		SHARED	20	22568
D ACE LTD	ORD	G0070K10	206	3350	SH		SHR/OTHR	20	11460
D ACE LTD	ORD	G0070K10	79	1280	SH		SHARED	21	1850
D ACE LTD	ORD	G0070K10	27	445	SH		SHR/OTHR	21	3350
D ACE LTD	ORD	G0070K10	52	850	SH		SHARED	22	1280
D ACE LTD	ORD	G0070K10							445
D ACE LTD	ORD	G0070K10							850



D AIRCASTLE LTD	COM	G0129K10	26	1000	SH	SHARED		1000	
D AIRCASTLE LTD	COM	G0129K10	669	25435	SH	SHARED		25435	
D ALLIED WRLD ASSUR COM HLDG L	SHS	G0219G20	41	822	SH	SHARED		822	
D ALLIED WRLD ASSUR COM HLDG L	SHS	G0219G20	70	1400	SH	SHARED	01	1400	
D ALLIED WRLD ASSUR COM HLDG L	SHS	G0219G20	20878	416150	SH	SHARED	10	396950	19200
D AMDOCS LTD	ORD	G0260210	656	19045	SH	SHARED		19045	
D AMDOCS LTD	ORD	G0260210	7603	220592	SH	SHARED	02	220592	
D AMDOCS LTD	ORD	G0260210	244	7100	SH	SHARED	10	7100	
D AMDOCS LTD	ORD	G0260210	97	2815	SH	SHARED	21	2815	
D AMERICAN SAFETY INS HLDGS LT	ORD	G0299510	5	259	SH	SHARED		259	
D AMERICAN SAFETY INS HLDGS LT	ORD	G0299510	10	540	SH	SHARED	22	540	
D APEX SILVER MINES LTD	ORD	G0407410	143	9420	SH	SHARED		9420	
D APEX SILVER MINES LTD	ORD	G0407410	34	2246	SH	SHARED	10	2246	
D ARCH CAP GROUP LTD	ORD	G0450A10	4074	57913	SH	SHARED		57913	
D ARCH CAP GROUP LTD	ORD	G0450A10	1106	15730	SH	SHARED	01	10760	4970
D ARCH CAP GROUP LTD	ORD	G0450A10	161	2300	SH	SHR/OTHR	01		2300
D ARCH CAP GROUP LTD	ORD	G0450A10	209	2975	SH	SHARED	02	2975	
D ARCH CAP GROUP LTD	ORD	G0450A10	98	1400	SH	SHARED	10	1400	
D ARCH CAP GROUP LTD	ORD	G0450A10	35	500	SH	SHARED	20	500	
D ARCH CAP GROUP LTD	ORD	G0450A10	24	345	SH	SHR/OTHR	21		345
D ARCH CAP GROUP LTD	ORD	G0450A10	14	200	SH	SHARED	22	200	
D ARCH CAP GROUP LTD	ORD	G0450A10	63	900	SH	SHARED	23	900	
D ARCH CAP GROUP LTD	ORD	G0450A10	63	900	SH	SHR/OTHR	23		900
D ARGO GROUP INTL HLDGS LTD	COM	G0464B10	1655	39285	SH	SHARED		39285	
D ARGO GROUP INTL HLDGS LTD	COM	G0464B10	58	1394	SH	SHARED	01	1394	
D ARGO GROUP INTL HLDGS LTD	COM	G0464B10	11	275	SH	SHARED	02	275	
D ARGO GROUP INTL HLDGS LTD	COM	G0464B10	21961	521276	SH	SHARED	10	521276	
D ARIES MARITIME TRNSPRT LTD	SHS	G0474B10	781	119326	SH	SHARED		119326	
D ARLINGTON TANKERS LTD	COM	G0489910	87	3964	SH	SHARED		3964	
D ASPEN INSURANCE HOLDINGS LTD	SHS	G0538410	4159	144218	SH	SHARED		144218	
D ASPEN INSURANCE HOLDINGS LTD	SHS	G0538410	126	4400	SH	SHARED	01	2100	2300
D ASPEN INSURANCE HOLDINGS LTD	SHS	G0538410	4816	167000	SH	SHARED	10	167000	
D ASPEN INSURANCE HOLDINGS LTD	SHS	G0538410	235	8180	SH	SHARED	21	8180	
D ASSURED GUARANTY LTD	COM	G0585R10	798	30100	SH	SHARED		30100	
D ASSURED GUARANTY LTD	COM	G0585R10	135	5100	SH	SHARED	01	5100	
D ASSURED GUARANTY LTD	COM	G0585R10	1064	40100	SH	SHARED	10	40100	
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	2785	71466	SH	SHARED		71466	
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	1079	27690	SH	SHARED	01	18940	8750
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	273	7025	SH	SHR/OTHR	01		7025
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	27	700	SH	SHARED	06		700
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	237	6100	SH	SHARED	10	6100	
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	1735	44535	SH	SHARED	14		44535
D AXIS CAPITAL HOLDINGS	SHS	G0692U10	23	615	SH	SHR/OTHR	21		615
D ACCENTURE LTD BERMUDA	CL A	G1150G11	5327	147869	SH	SHARED		109269	38600
D ACCENTURE LTD BERMUDA	CL A	G1150G11	1640	45537	SH	SHARED	01	35907	9630
D ACCENTURE LTD BERMUDA	CL A	G1150G11	310	8625	SH	SHR/OTHR	01		8625
D ACCENTURE LTD BERMUDA	CL A	G1150G11	111	3083	SH	SHARED	02	3083	
D ACCENTURE LTD BERMUDA	CL A	G1150G11	154022	4274840	SH	SHARED	10	4274840	
D ACCENTURE LTD BERMUDA	CL A	G1150G11	1008	28000	SH	SHARED	20	19500	8500
D ACCENTURE LTD BERMUDA	CL A	G1150G11	706	19600	SH	SHR/OTHR	20		19600
D ACCENTURE LTD BERMUDA	CL A	G1150G11	148	4120	SH	SHARED	21	4120	
D ACCENTURE LTD BERMUDA	CL A	G1150G11	111	3100	SH	SHR/OTHR	21		3100
D ACCENTURE LTD BERMUDA	CL A	G1150G11	16	455	SH	SHARED	22	455	
D ACCENTURE LTD BERMUDA	CL A	G1150G11	104	2900	SH	SHR/OTHR	22		2900
D ACCENTURE LTD BERMUDA	CL A	G1150G11	486	13500	SH	SHARED	23	13200	300
D ACCENTURE LTD BERMUDA	CL A	G1150G11	521	14475	SH	SHR/OTHR	23		14475
D ACCENTURE LTD BERMUDA	CL A	G1150G11	85	2374	SH	SHARED	24	2374	
D BUNGE LIMITED	COM	G1696210	15915	136718	SH	SHARED		136718	
D BUNGE LIMITED	COM	G1696210	104	900	SH	SHARED	01	900	
D BUNGE LIMITED	COM	G1696210	9989	85809	SH	SHARED	02	85809	
D BUNGE LIMITED	COM	G1696210	4307	37000	SH	SHARED	10	37000	
D BUNGE LIMITED	COM	G1696210	151	1300	SH	SHR/OTHR	23		1300
D CASTLEPOINT HOLDINGS LTD	COM	G1952211	75	6273	SH	SHARED		6273	
D CASTLEPOINT HOLDINGS LTD	COM	G1952211	546	45500	SH	SHARED	10	45500	
D CENTRAL EUROPEAN MEDIA ENTRP	CL A NEW	G2004520	4485	38679	SH	SHARED		38679	
D CENTRAL EUROPEAN MEDIA ENTRP	CL A NEW	G2004520	17397	150000	SH	SHARED	05	150000	
D CENTRAL EUROPEAN MEDIA ENTRP	CL A NEW	G2004520	11598	100000	SH	SHARED	06		100000
D CENTRAL EUROPEAN MEDIA ENTRP	CL A NEW	G2004520	1246	10750	SH	SHARED	10	10750	
D CDC CORP	SHS A	G2022L10	378	77660	SH	SHARED		77660	
D CDC CORP	SHS A	G2022L10	5	1170	SH	SHARED	19		1170
D CHINA YUCHAI INTL LTD	COM	G2108210	21	2184	SH	SHARED		2184	
D CHIPMOS TECH BERMUDA LTD	SHS	G2110R10	43	10291	SH	SHARED		10291	
D CHINA NATURAL RESOURCES INC	COM	G2110U10	189	7870	SH	SHARED		7870	
D CONSOLIDATED WATER CO INC	ORD	G2377310	6849	271925	SH	SHARED		271925	
D CONSOLIDATED WATER CO INC	ORD	G2377310	720	28600	SH	SHARED	10	28600	
D COOPER INDS LTD	CL A	G2418210	11987	226691	SH	SHARED		226691	
D COOPER INDS LTD	CL A	G2418210	935	17700	SH	SHARED	01	17700	
D COOPER INDS LTD	CL A	G2418210	330	6251	SH	SHARED	02	6251	
D COOPER INDS LTD	CL A	G2418210	6044	114300	SH	SHARED	10	114300	
D CREDICORP LTD	COM	G2519X10	113	1490	SH	SHARED			1490
D CREDICORP LTD	COM	G2519X10	6211	81403	SH	SHARED		81403	
D CREDICORP LTD	COM	G2519X10	9796	128400	SH	SHARED	01	128400	
D CREDICORP LTD	COM	G2519X10	221	2906	SH	SHARED	02	2906	
D CREDICORP LTD	COM	G2519X10	763	10000	SH	SHARED	04	10000	
D CREDICORP LTD	COM	G2519X10	34426	451200	SH	SHARED	10	451200	
D COSAN LTD	SHS A	G2534310	151	12000	SH	SHARED			12000
D COSAN LTD	SHS A	G2534310	2	200	SH	SHARED	02	200	
D COVIDIEN LTD	COM	G2552X10	0	1	SH	SHARED		1	
D COVIDIEN LTD	COM	G2552X10	41418	935171	SH	SHARED		935171	
D COVIDIEN LTD	COM	G2552X10	2286	51624	SH	SHARED	01	49343	2281
D COVIDIEN LTD	COM	G2552X10	34	789	SH	SHR/OTHR	01		789
D COVIDIEN LTD	COM	G2552X10	19989	451335	SH	SHARED	02	451335	
D COVIDIEN LTD	COM	G2552X10	1993	45000	SH	SHARED	04	45000	
D COVIDIEN LTD	COM	G2552X10	11	265	SH	SHARED	05	265	
D COVIDIEN LTD	COM	G2552X10	197	4470	SH	SHARED	06		4470
D COVIDIEN LTD	COM	G2552X10	23826	537965	SH	SHARED	10	530540	7425
D COVIDIEN LTD	COM	G2552X10	281	6365	SH	SHARED	14	1200	5165
D COVIDIEN LTD	COM	G2552X10	11	250	SH	SHARED	19		250
D COVIDIEN LTD	COM	G2552X10	54	1225	SH	SHARED	20	1000	225
D COVIDIEN LTD	COM	G2552X10	117	2650	SH	SHR/OTHR	20		2650
D COVIDIEN LTD	COM	G2552X10	6	157	SH	SHARED	21		157
D COVIDIEN LTD	COM	G2552X10	33	750	SH	SHARED	22		750
D COVIDIEN LTD	COM	G2552X10	44	1000	SH	SHARED	23	875	125
D COVIDIEN LTD	COM	G2552X10	47	1075	SH	SHR/OTHR	23		1075
D CRM HOLDINGS LTD	COM	G2554P10	4	567	SH	SHARED		567	
D E FUTURE INFORMATION TECH IN	SHS	G2943810	244	12827	SH	SHARED		12827	
D ENDURANCE SPECIALTY HLDGS LT	SHS	G3039710	4164	99790	SH	SHARED		99790	
D ENDURANCE SPECIALTY HLDGS LT	SHS	G3039710	32363	775542	SH	SHARED	10	775542	620
D ENDURANCE SPECIALTY HLDGS LT	SHS	G3039710	343	8225	SH	SHARED	21	6325	1900
D ENSTAR GROUP LIMITED	SHS	G3075P10	846	6918	SH	SHARED		6918	
D ENSTAR GROUP LIMITED	SHS	G3075P10	73	600	SH	SHARED	23	600	
D ASA LIMITED	COM	G3156P10	2922	38881	SH	SHARED		38881	
D CRYPTOLOGIC LIMITED	SHS	G3159C10	0	15	SH	SHARED		15	
D EVEREST RE GROUP LTD	COM	G3223R10	5315	52944	SH	SHARED		52944	

D EVEREST RE GROUP LTD	COM	G3223R10	1930	19229	SH	SHARED	01		19229
D EVEREST RE GROUP LTD	COM	G3223R10	1126	11217	SH	SHARED	02	11217	
D EVEREST RE GROUP LTD	COM	G3223R10	140	1400	SH	SHARED	20		1400
D EVEREST RE GROUP LTD	COM	G3223R10	45	450	SH	SHARED	23	450	
D FLAGSTONE REINSURANCE HLDGS	SHS	G3529T10	616	44325	SH	SHARED		44325	
D FOSTER WHEELER LTD	SHS NEW	G3653513	5649	36443	SH	SHARED		36443	
D FOSTER WHEELER LTD	SHS NEW	G3653513	4550	29354	SH	SHARED	01	22414	6940
D FOSTER WHEELER LTD	SHS NEW	G3653513	948	6116	SH	SHR/OTHR	01		6116
D FOSTER WHEELER LTD	SHS NEW	G3653513	115	746	SH	SHARED	02	746	
D FOSTER WHEELER LTD	SHS NEW	G3653513	5425	35000	SH	SHARED	05	35000	
D FOSTER WHEELER LTD	SHS NEW	G3653513	108	700	SH	SHARED	06		700
D FOSTER WHEELER LTD	SHS NEW	G3653513	668	4313	SH	SHARED	10	3800	513
D FOSTER WHEELER LTD	SHS NEW	G3653513	39	252	SH	SHARED	14		252
D FOSTER WHEELER LTD	SHS NEW	G3653513	124	806	SH	SHARED	20	410	396
D FOSTER WHEELER LTD	SHS NEW	G3653513	108	700	SH	SHR/OTHR	20		700
D FOSTER WHEELER LTD	SHS NEW	G3653513	48	310	SH	SHARED	21	250	60
D FOSTER WHEELER LTD	SHS NEW	G3653513	6	40	SH	SHR/OTHR	21		40
D FOSTER WHEELER LTD	SHS NEW	G3653513	399	2575	SH	SHARED	22	2485	90
D FOSTER WHEELER LTD	SHS NEW	G3653513	27	175	SH	SHR/OTHR	22		175
D FOSTER WHEELER LTD	SHS NEW	G3653513	808	5216	SH	SHARED	23	4716	500
D FOSTER WHEELER LTD	SHS NEW	G3653513	96	621	SH	SHR/OTHR	23		621
D FRESH DEL MONTE PRODUCE INC	ORD	G3673810	31233	930120	SH	SHARED		930120	
D FRESH DEL MONTE PRODUCE INC	ORD	G3673810	107	3200	SH	SHARED	01	2400	800
D FRESH DEL MONTE PRODUCE INC	ORD	G3673810	11901	354418	SH	SHARED	10	354418	
D FRONTLINE LTD	SHS	G3682E12	617	12873	SH	SHARED		12873	
D FRONTLINE LTD	SHS	G3682E12	158	3300	SH	SHARED	10	3300	
D FUWEI FILMS HLDGS CO LTD	SHS	G3704F10	2	449	SH	SHARED		449	
D GARMIN LTD	ORD	G3726010	2393	24680	SH	SHARED		11980	12700
D GARMIN LTD	ORD	G3726010	543	5600	SH	SHARED	01	5300	300
D GARMIN LTD	ORD	G3726010	19	200	SH	SHR/OTHR	01		200
D GARMIN LTD	ORD	G3726010	46	480	SH	SHARED	02	480	
D GARMIN LTD	ORD	G3726010	13046	134500	SH	SHARED	10	130000	4500
D GLOBAL CROSSING LTD	SHS NEW	G3921A17	46	2123	SH	SHARED		2123	
D GLOBAL CROSSING LTD	SHS NEW	G3921A17	1276	57900	SH	SHARED	02	57900	
D GLOBAL CROSSING LTD	SHS NEW	G3921A17	7	343	SH	SHARED	22	343	
D GENPACT LIMITED	SHS	G3922B10	21	1387	SH	SHARED		1387	
D GLOBAL SOURCES LTD	ORD	G3930010	119	4240	SH	SHARED		4240	
D GLOBAL SOURCES LTD	ORD	G3930010	24	880	SH	SHARED	01	880	
D GLOBAL SOURCES LTD	ORD	G3930010	3	137	SH	SHARED	02	137	
D GLOBAL SOURCES LTD	ORD	G3930010	707	25080	SH	SHARED	10	25080	
D GREENLIGHT CAPITAL RE LTD	CLASS A	G4095J10	484	23318	SH	SHARED		23318	
D HELEN OF TROY CORP LTD	COM	G4388N10	281	16442	SH	SHARED		16442	
D HELEN OF TROY CORP LTD	COM	G4388N10	138	8100	SH	SHARED	10	8100	
D HERBALIFE LTD	COM USD SHS	G4412G10	4145	102925	SH	SHARED		52325	50600
D HERBALIFE LTD	COM USD SHS	G4412G10	29	725	SH	SHARED	01	725	725
D HERBALIFE LTD	COM USD SHS	G4412G10	5	125	SH	SHR/OTHR	01		125
D HERBALIFE LTD	COM USD SHS	G4412G10	1	26	SH	SHARED	02	26	
D HERBALIFE LTD	COM USD SHS	G4412G10	140	3500	SH	SHARED	04	3500	
D HERBALIFE LTD	COM USD SHS	G4412G10	38016	943800	SH	SHARED	10	932900	10900
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	38447	827359	SH	SHARED		827359	
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	3478	74857	SH	SHARED	01	33236	41621
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	13	300	SH	SHR/OTHR	01		300
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	2434	52384	SH	SHARED	02	52384	
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	6645	143000	SH	SHARED	10	143000	
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	24	525	SH	SHARED	20	525	
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	202	4365	SH	SHARED	21	4365	
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	506	10900	SH	SHARED	22	6800	4100
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	194	4180	SH	SHARED	23	4180	
D INGERSOLL-RAND COMPANY LTD	CL A	G4776G10	82	1780	SH	SHR/OTHR	23		1780
D INVESCO LTD	SHS	G491BT10	4071	129736	SH	SHARED		129736	
D INVESCO LTD	SHS	G491BT10	22057	702900	SH	SHARED		702900	
D INVESCO LTD	SHS	G491BT10	23	735	SH	SHARED	01	735	
D INVESCO LTD	SHS	G491BT10	21966	700000	SH	SHARED	04	700000	
D INVESCO LTD	SHS	G491BT10	9	308	SH	SHARED	05	308	
D INVESCO LTD	SHS	G491BT10	82	2625	SH	SHARED	06		2625
D INVESCO LTD	SHS	G491BT10	267	8521	SH	SHARED	10	8521	
D INVESCO LTD	SHS	G491BT10	1710	54516	SH	SHARED	14		54516
D INVESCO LTD	SHS	G491BT10	1961	62500	SH	SHARED	15	62500	
D INVESCO LTD	SHS	G491BT10	451	14400	SH	SHARED	23	14400	
D IPC HLDGS LTD	ORD	G4933P10	4191	145200	SH	SHARED		145200	
D IPC HLDGS LTD	ORD	G4933P10	1587	55000	SH	SHARED	10	55000	
D IPC HLDGS LTD	ORD	G4933P10	256	8898	SH	SHARED	21	7200	1698
D JINPAN INTL LTD	ORD	G5138L10	71	2316	SH	SHARED		2316	
D KNIGHTSBRIDGE TANKERS LTD	ORD	G5299G10	86	3589	SH	SHARED		3589	
D KNIGHTSBRIDGE TANKERS LTD	ORD	G5299G10	2	100	SH	SHARED	10	100	
D LAZARD LTD	SHS A	G5405010	1035	25459	SH	SHARED		1759	23700
D LAZARD LTD	SHS A	G5405010	378	9300	SH	SHARED	01	9100	200
D LAZARD LTD	SHS A	G5405010	260	6400	SH	SHR/OTHR	01		6400
D LAZARD LTD	SHS A	G5405010	1277	31400	SH	SHARED	02	31400	
D LAZARD LTD	SHS A	G5405010	5491	135000	SH	SHARED	04	135000	
D LAZARD LTD	SHS A	G5405010	3531	86800	SH	SHARED	10	76600	10200
D LAZARD LTD	SHS A	G5405010	1374	33800	SH	SHARED	14		33800
D LJ INTL INC	ORD	G5531210	3	556	SH	SHARED		556	
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	8024	574005	SH	SHARED		574005	
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	273	19578	SH	SHARED	01	6825	12753
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	112	8021	SH	SHR/OTHR	01		8021
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	1244	88995	SH	SHARED	02	88995	
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	48	3500	SH	SHARED	06		3500
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	10099	722400	SH	SHARED	10	722400	
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	2	200	SH	SHR/OTHR	20		200
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	2	200	SH	SHR/OTHR	21		200
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	48	3484	SH	SHARED	22	2484	1000
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	19	1400	SH	SHARED	23	1250	150
D MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H10	155	11125	SH	SHR/OTHR	23		11125
D MAX CAPITAL GROUP LTD	SHS	G6052P10	456	16298	SH	SHARED		16298	
D MAX CAPITAL GROUP LTD	SHS	G6052P10	33	1200	SH	SHARED	01	1200	
D MAX CAPITAL GROUP LTD	SHS	G6052P10	4551	162600	SH	SHARED	10	162600	
D MAX CAPITAL GROUP LTD	SHS	G6052P10	49	1777	SH	SHARED	21	1777	
D MF GLOBAL LTD	SHS	G6064210	179	5695	SH	SHARED		5695	
D MF GLOBAL LTD	SHS	G6064210	251	8000	SH	SHARED	10	8000	
D MF GLOBAL LTD	SHS	G6064210	808	25700	SH	SHARED	14		25700
D MONTPELIER RE HOLDINGS LTD	SHS	G6218510	1622	95400	SH	SHARED		95400	
D MONTPELIER RE HOLDINGS LTD	SHS	G6218510	666	39200	SH	SHARED	10	39200	
D NABORS INDUSTRIES LTD	SHS	G6359P10	10113	369240	SH	SHARED		369240	
D NABORS INDUSTRIES LTD	SHS	G6359P10	970	35450	SH	SHARED	01	35450	
D NABORS INDUSTRIES LTD	SHS	G6359P10	2481	90581	SH	SHARED	02	90581	
D NABORS INDUSTRIES LTD	SHS	G6359P10	8981	327896	SH	SHARED	10	263396	64500
D NABORS INDUSTRIES LTD	SHS	G6359P10	46	1685	SH	SHARED	21	1685	
D NABORS INDUSTRIES LTD	SHS	G6359P10	572	20900	SH	SHARED	24	20900	
D NOBLE CORPORATION	SHS	G6542210	70908	1254793	SH	SHARED		1254793	
D NOBLE CORPORATION	SHS	G6542210	3263	57750	SH	SHARED	01	52250	5500
D NOBLE CORPORATION	SHS	G6542210	146	2600	SH	SHR/OTHR	01		2600
D NOBLE CORPORATION	SHS	G6542210	1869	33087	SH	SHARED	02	33087	
D NOBLE CORPORATION	SHS	G6542210	9	160	SH	SHARED	05	160	

D NOBLE CORPORATION	SHS	G6542210	122072	2160200	SH	SHARED	10	2119000	41200
D NOBLE CORPORATION	SHS	G6542210	103	1830	SH	SHARED	21	1830	
D NOBLE CORPORATION	SHS	G6542210	262	4640	SH	SHARED	23	3300	1340
D NOBLE CORPORATION	SHS	G6542210	341	6050	SH	SHR/OTHR	23		6050
D NOBLE CORPORATION	SHS	G6542210	76	1360	SH	SHARED	24	1360	
D NORDIC AMERICAN TANKER SHIPP	COM	G6577310	931	28389	SH	SHARED		28389	
D NORDIC AMERICAN TANKER SHIPP	COM	G6577310	354	10800	SH	SHARED	10	10800	
D NORDIC AMERICAN TANKER SHIPP	COM	G6577310	37	1150	SH	SHR/OTHR	23		1150
D OPENTV CORP	CL A	G6754310	2	1786	SH	SHARED		1786	
D ONEBEACON INSURANCE GROUP LT	CL A	G6774210	83	3873	SH	SHARED		3873	
D ONEBEACON INSURANCE GROUP LT	CL A	G6774210	86	4000	SH	SHARED	23		4000
D ORIENT-EXPRESS HOTELS LTD	CL A	G6774310	898	15614	SH	SHARED		15614	
D ORIENT-EXPRESS HOTELS LTD	CL A	G6774310	11	200	SH	SHARED	01		200
D ORIENT-EXPRESS HOTELS LTD	CL A	G6774310	28432	494310	SH	SHARED	10	494310	
D ORIGIN AGRITECH LIMITED	SHS	G6782810	31	4782	SH	SHARED		4782	
D PARTNERRE LTD	COM	G6852710	2309	27989	SH	SHARED		5689	22300
D PARTNERRE LTD	COM	G6852710	742	9000	SH	SHARED	01	9000	
D PARTNERRE LTD	COM	G6852710	387	4700	SH	SHARED	02	4700	
D PARTNERRE LTD	COM	G6852710	15218	184400	SH	SHARED	10	167700	16700
D PARTNERRE LTD	COM	G6852710	49	600	SH	SHARED	20	600	
D PARTNERRE LTD	COM	G6852710	82	1000	SH	SHR/OTHR	20		1000
D PLATINUM UNDERWRITER HLDGS L	COM	G7127P10	3828	107676	SH	SHARED		107676	
D PLATINUM UNDERWRITER HLDGS L	COM	G7127P10	53	1500	SH	SHARED	01	1500	
D PLATINUM UNDERWRITER HLDGS L	COM	G7127P10	4917	138300	SH	SHARED	10	138300	
D PRIMUS GUARANTY LTD	SHS	G7245710	1	260	SH	SHARED		260	
D QIAO KING UNIVERSAL TELEPHON	ORD	G7303A10	24	2926	SH	SHARED		2926	
D QIAO KING MOBILE COMM CO LTD	SHS	G7303110	11	1392	SH	SHARED		1392	
D QUANTA CAPITAL HLDGS LTD	SHS	G7313P10	4038	1583762	SH	SHARED		1583762	
D SCOTTISH RE GROUP LIMITED	SHS	G7353741	2	3387	SH	SHARED		3387	
D SCOTTISH RE GROUP LIMITED	SHS	G7353741	27	38500	SH	SHARED	10	38500	
D RAM HOLDINGS LTD	SHS	G7368R10	96	19501	SH	SHARED		19501	
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	1635	27149	SH	SHARED		27149	
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	1028	17075	SH	SHARED	01	12420	4655
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	158	2625	SH	SHR/OTHR	01		2625
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	1340	22260	SH	SHARED	02	22260	
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	234	3900	SH	SHARED	10	3900	
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	33	550	SH	SHARED	20	550	
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	5	95	SH	SHARED	21		95
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	24	400	SH	SHR/OTHR	21		400
D RENAISSANCERE HOLDINGS LTD	COM	G7496610	12	200	SH	SHARED	22	200	
D SEAGATE TECHNOLOGY	SHS	G7945J10	15701	615753	SH	SHARED		615753	
D SEAGATE TECHNOLOGY	SHS	G7945J10	107	4200	SH	SHARED	01	4200	
D SEAGATE TECHNOLOGY	SHS	G7945J10	1714	67225	SH	SHARED	02	67225	
D SEAGATE TECHNOLOGY	SHS	G7945J10	5492	215400	SH	SHARED	10	215400	
D SEAGATE TECHNOLOGY	SHS	G7945J10	22	865	SH	SHARED	21		865
D SECURITY CAPITAL ASSURANCE	COM	G8018D10	4146	1065819	SH	SHARED		1065819	
D SECURITY CAPITAL ASSURANCE	COM	G8018D10	315	81100	SH	SHARED	10	81100	
D SHANGHAI CENTURY ACQUISIT CO	SHS	G8063710	3134	357000	SH	SHARED		357000	
D SHIP FINANCE INTERNATIONAL L	SHS	G8107510	216	7816	SH	SHARED		7816	
D SHIP FINANCE INTERNATIONAL L	SHS	G8107510	8	300	SH	SHARED	10	300	
D SILVERSTAR HLDGS LTD	ORD	G8136510	0	516	SH	SHARED		516	
D SINA CORP	ORD	G8147710	2820	63660	SH	SHARED		63660	
D SMART MODULAR TECHNOLOGIES I	ORD SHS	G8224510	377	37118	SH	SHARED		37118	
D CHINA TECH DEVELOPMENT GP CO	SHS	G8438410	88	9854	SH	SHARED		9854	
D STEWART W P & CO LTD	COM	G8492210	86	16842	SH	SHARED		16842	
D STEWART W P & CO LTD	COM	G8492210	29	5700	SH	SHARED	10	5700	
D TBS INTERNATIONAL LIMITED	COM CL A	G8697515	333	10093	SH	SHARED		10093	
D TBS INTERNATIONAL LIMITED	COM CL A	G8697515	140	4245	SH	SHARED	01	4245	
D TBS INTERNATIONAL LIMITED	COM CL A	G8697515	2522	76300	SH	SHARED	10	76300	
D UTI WORLDWIDE INC	ORD	G8721010	4924	251260	SH	SHARED		216360	34900
D UTI WORLDWIDE INC	ORD	G8721010	2980	152050	SH	SHARED	01	113540	38510
D UTI WORLDWIDE INC	ORD	G8721010	412	21040	SH	SHR/OTHR	01		21040
D UTI WORLDWIDE INC	ORD	G8721010	441	22500	SH	SHARED	02	22500	
D UTI WORLDWIDE INC	ORD	G8721010	17	870	SH	SHARED	20	785	85
D UTI WORLDWIDE INC	ORD	G8721010	1	100	SH	SHR/OTHR	20		100
D UTI WORLDWIDE INC	ORD	G8721010	30	1550	SH	SHARED	21	1550	
D UTI WORLDWIDE INC	ORD	G8721010	1	100	SH	SHR/OTHR	21		100
D UTI WORLDWIDE INC	ORD	G8721010	230	11784	SH	SHARED	22	11669	115
D UTI WORLDWIDE INC	ORD	G8721010	19	1000	SH	SHR/OTHR	22		1000
D UTI WORLDWIDE INC	ORD	G8721010	93	4780	SH	SHARED	23	4780	
D UTI WORLDWIDE INC	ORD	G8721010	46	2390	SH	SHR/OTHR	23		2390
D TEXTAINER GROUP HOLDINGS LTD	SHS	G8766E10	253	17466	SH	SHARED		17466	
D TRANSOCEAN INC NEW	SHS	G9007310	1575	11008	SH	SHARED		1494	9514
D TRANSOCEAN INC NEW	SHS	G9007310	87978	614589	SH	SHARED		580586	34003
D TRANSOCEAN INC NEW	SHS	G9007310	13492	94255	SH	SHARED	01	92511	1744
D TRANSOCEAN INC NEW	SHS	G9007310	340	2382	SH	SHR/OTHR	01		2382
D TRANSOCEAN INC NEW	SHS	G9007310	16328	114069	SH	SHARED	02	114069	
D TRANSOCEAN INC NEW	SHS	G9007310	120014	838382	SH	SHARED	04	838382	
D TRANSOCEAN INC NEW	SHS	G9007310	7178	50149	SH	SHARED	05	50149	
D TRANSOCEAN INC NEW	SHS	G9007310	7576	52924	SH	SHARED	06		52924
D TRANSOCEAN INC NEW	SHS	G9007310	189396	1323064	SH	SHARED	10	1306883	16181
D TRANSOCEAN INC NEW	SHS	G9007310	3564	24900	SH	SHARED	14	5000	19900
D TRANSOCEAN INC NEW	SHS	G9007310	4049	28291	SH	SHARED	16	28291	
D TRANSOCEAN INC NEW	SHS	G9007310	15	105	SH	SHARED	20	105	
D TRANSOCEAN INC NEW	SHS	G9007310	82	575	SH	SHARED	21	575	
D TRANSOCEAN INC NEW	SHS	G9007310	89	625	SH	SHR/OTHR	21		625
D TRANSOCEAN INC NEW	SHS	G9007310	10	70	SH	SHARED	22	70	
D TRANSOCEAN INC NEW	SHS	G9007310	579	4046	SH	SHARED	23	4046	
D TRANSOCEAN INC NEW	SHS	G9007310	364	2549	SH	SHR/OTHR	23		2549
D TRANSOCEAN INC NEW	SHS	G9007310	61	428	SH	SHARED	24	428	
D TSAKOS ENERGY NAVIGATION LTD	SHS	G9108L10	1034	27942	SH	SHARED		27942	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	0	1	SH	SHARED		1	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	34354	866434	SH	SHARED		866434	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	2695	67974	SH	SHARED	01	62328	5646
D TYCO INTL LTD BERMUDA	SHS	G9143X20	111	2814	SH	SHR/OTHR	01		2814
D TYCO INTL LTD BERMUDA	SHS	G9143X20	10135	255635	SH	SHARED	02	255635	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	872	22000	SH	SHARED	04	22000	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	365	9227	SH	SHARED	05	9227	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	177	4470	SH	SHARED	06		4470
D TYCO INTL LTD BERMUDA	SHS	G9143X20	18924	477300	SH	SHARED	10	472675	4625
D TYCO INTL LTD BERMUDA	SHS	G9143X20	330	8347	SH	SHARED	14		8347
D TYCO INTL LTD BERMUDA	SHS	G9143X20	1848	46625	SH	SHARED	16	46625	
D TYCO INTL LTD BERMUDA	SHS	G9143X20	9	250	SH	SHARED	19		250
D TYCO INTL LTD BERMUDA	SHS	G9143X20	68	1725	SH	SHARED	20	1500	225
D TYCO INTL LTD BERMUDA	SHS	G9143X20	105	2650	SH	SHR/OTHR	20		2650
D TYCO INTL LTD BERMUDA	SHS	G9143X20	8	217	SH	SHARED	21		217
D TYCO INTL LTD BERMUDA	SHS	G9143X20	13	345	SH	SHR/OTHR	21		345
D TYCO INTL LTD BERMUDA	SHS	G9143X20	69	1750	SH	SHARED	22	1000	750
D TYCO INTL LTD BERMUDA	SHS	G9143X20	39	1000	SH	SHARED	23	875	125
D TYCO INTL LTD BERMUDA	SHS	G9143X20	42	1075	SH	SHR/OTHR	23		1075
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	0	1	SH	SHARED		1	
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	25173	677983	SH	SHARED		677983	
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	1875	50524	SH	SHARED	01	48143	2381
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	29	789	SH	SHR/OTHR	01		789

D TYCO ELECTRONICS LTD	COM NEW	G9144P10	18235	491125	SH	SHARED	02	491125	
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	259	7000	SH	SHARED	04	7000	
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	10	275	SH	SHARED	05	275	
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	165	4470	SH	SHARED	06		4470
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	16457	443249	SH	SHARED	10	434124	9125
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	191	5165	SH	SHARED	14		5165
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	9	250	SH	SHARED	19		250
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	45	1225	SH	SHARED	20	1000	225
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	98	2650	SH	SHR/OTHR	20		2650
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	27	750	SH	SHARED	22		750
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	37	1000	SH	SHARED	23	875	125
D TYCO ELECTRONICS LTD	COM NEW	G9144P10	39	1075	SH	SHR/OTHR	23		1075
D VALIDUS HOLDINGS LTD	COM SHS	G9319H10	40	1569	SH	SHARED			
D VALIDUS HOLDINGS LTD	COM SHS	G9319H10	511	19700	SH	SHARED	10	19700	
D VISTAPRINT LIMITED	SHS	G9376220	83	1947	SH	SHARED		1947	
D VISTAPRINT LIMITED	SHS	G9376220	370	8657	SH	SHARED	01		8657
D VISTAPRINT LIMITED	SHS	G9376220	1555	36310	SH	SHARED	10	36310	
D WARNER CHILCOTT LIMITED	COM CL A	G9435N10	611	34503	SH	SHARED		34503	
D GOLAR LNG LTD BERMUDA	SHS	G9456A10	280	12694	SH	SHARED		12694	
D GOLAR LNG LTD BERMUDA	SHS	G9456A10	43	1945	SH	SHARED	01	1945	
D GOLAR LNG LTD BERMUDA	SHS	G9456A10	176	8000	SH	SHARED	10	8000	
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	46341	675535	SH	SHARED		675535	
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	2935	42794	SH	SHARED	01	41894	900
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	96	1400	SH	SHR/OTHR	01		1400
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	3003	43786	SH	SHARED	02	43786	
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	5674	82716	SH	SHARED	10	82716	
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	41	600	SH	SHARED	23	600	
D WEATHERFORD INTERNATIONAL LT	COM	G9508910	463	6750	SH	SHR/OTHR	23		6750
D WHITE MTNS INS GROUP LTD	COM	G9618E10	58	114	SH	SHARED		114	
D WHITE MTNS INS GROUP LTD	COM	G9618E10	12	25	SH	SHARED	02	25	
D WHITE MTNS INS GROUP LTD	COM	G9618E10	205	400	SH	SHARED	10	400	
D WHITE MTNS INS GROUP LTD	COM	G9618E10	164	320	SH	SHARED	23	70	250
D WHITE MTNS INS GROUP LTD	COM	G9618E10	35	70	SH	SHR/OTHR	23		70
D WILLIS GROUP HOLDINGS LTD	SHS	G9665510	6919	182234	SH	SHARED		182234	
D WILLIS GROUP HOLDINGS LTD	SHS	G9665510	58	1550	SH	SHARED	02	1550	
D KOMA LTD	ORD	G9825R10	4014	1184102	SH	SHARED		1184102	
D XL CAP LTD	CL A	G9825510	16471	327394	SH	SHARED		293794	33600
D XL CAP LTD	CL A	G9825510	1915	38076	SH	SHARED	01	37576	500
D XL CAP LTD	CL A	G9825510	25	500	SH	SHR/OTHR	01		500
D XL CAP LTD	CL A	G9825510	681	13552	SH	SHARED	02	13552	
D XL CAP LTD	CL A	G9825510	94995	1888200	SH	SHARED	10	1816000	72200
D XL CAP LTD	CL A	G9825510	85	1700	SH	SHR/OTHR	10		1700
D XL CAP LTD	CL A	G9825510	657	13077	SH	SHARED	20	4375	8702
D XL CAP LTD	CL A	G9825510	155	3100	SH	SHR/OTHR	20		3100
D XL CAP LTD	CL A	G9825510	156	3105	SH	SHARED	21	3105	
D XL CAP LTD	CL A	G9825510	7	150	SH	SHARED	23	150	
D XL CAP LTD	CL A	G9825510	42	850	SH	SHR/OTHR	23		850
D KYRATEX LTD	COM	G9826810	723	45807	SH	SHARED		45807	
D YUCHENG TECHNOLOGIES LTD	COM	G9877710	18	1431	SH	SHARED		1431	
D YUCHENG TECHNOLOGIES LTD	COM	G9877710	1296	99800	SH	SHARED	10	99800	
D ALCON INC	COM SHS	H0130110	1058	7398	SH	SHARED		7398	
D ALCON INC	COM SHS	H0130110	6812	47630	SH	SHARED	10	47630	
D ALCON INC	COM SHS	H0130110	308	2157	SH	SHARED	14		2157
D ALCON INC	COM SHS	H0130110	686	4800	SH	SHARED	21		4800
D LOGITECH INTL S A	SHS	H5043023	13385	365317	SH	SHARED		365317	
D LOGITECH INTL S A	SHS	H5043023	161	4414	SH	SHARED	01	4414	
D LOGITECH INTL S A	SHS	H5043023	19236	525000	SH	SHARED	04	525000	
D LOGITECH INTL S A	SHS	H5043023	124	3400	SH	SHARED	06		3400
D LOGITECH INTL S A	SHS	H5043023	1472	40185	SH	SHARED	10	35318	4867
D LOGITECH INTL S A	SHS	H5043023	468	12774	SH	SHARED	19		12774
D UBS AG	SHS NEW	H8923133	9725	211414	SH	SHARED		65863	145551
D UBS AG	SHS NEW	H8923133	576108	12524106	SH	SHARED		1985470	538636
D UBS AG	SHS NEW	H8923133	8625	187503	SH	SHARED	01	184486	3017
D UBS AG	SHS NEW	H8923133	76	1669	SH	SHR/OTHR	01		1669
D UBS AG	SHS NEW	H8923133	5333	115941	SH	SHARED	04	98411	17530
D UBS AG	SHS NEW	H8923133	171049	3718476	SH	SHARED	04	3718476	
D UBS AG	SHS NEW	H8923133	1201	26111	SH	SHARED	05	26111	
D UBS AG	SHS NEW	H8923133	27864	605750	SH	SHARED	06		605750
D UBS AG	SHS NEW	H8923133	68932	1498526	SH	SHARED	10	1170594	327932
D UBS AG	SHS NEW	H8923133	2059	44781	SH	SHARED	14	950	43831
D UBS AG	SHS NEW	H8923133	181862	3953537	SH	SHARED	15		3953537
D UBS AG	SHS NEW	H8923133	9715	211208	SH	SHARED	16	211208	
D UBS AG	SHS NEW	H8923133	11057	240389	SH	SHARED	19		240389
D UBS AG	SHS NEW	H8923133	16	362	SH	SHARED	20	362	
D UBS AG	SHS NEW	H8923133	853	18561	SH	SHARED	24	18561	
D MILLICOM INTL CELLULAR S A	SHS NEW	L6388F11	1340	11365	SH	SHARED		11365	
D MILLICOM INTL CELLULAR S A	SHS NEW	L6388F11	24471	207490	SH	SHARED	10	207490	
D MILLICOM INTL CELLULAR S A	SHS NEW	L6388F11	272	2310	SH	SHARED	21		2310
D ALADDIN KNOWLEDGE SYS LTD	ORD	M0392N10	128	4910	SH	SHARED		4910	
D ALLOT COMMUNICATIONS LTD	SHS	M0854Q10	395	81580	SH	SHARED	04	81580	
D ALVARION LTD	SHS	M0861T10	1274	134175	SH	SHARED		134175	
D ALVARION LTD	SHS	M0861T10	633	66704	SH	SHARED	02	66704	
D AUDIOCODES LTD	ORD	M1534210	657	129912	SH	SHARED		129912	
D BLUEPHOENIX SOLUTIONS LTD	SHS	M2015710	90	5000	SH	SHARED		5000	
D CELLCOM ISRAEL LTD	SHS	M2196U10	168	5300	SH	SHARED		5300	
D CHECK POINT SOFTWARE TECH LT	ORD	M2246510	4987	227125	SH	SHARED		227125	
D CHECK POINT SOFTWARE TECH LT	ORD	M2246510	6940	316071	SH	SHARED	02	316071	
D CHECK POINT SOFTWARE TECH LT	ORD	M2246510	2305	105000	SH	SHARED	04	105000	
D CHECK POINT SOFTWARE TECH LT	ORD	M2246510	1508	68700	SH	SHARED	10	68700	
D CHECK POINT SOFTWARE TECH LT	ORD	M2246510	1513	68900	SH	SHARED	14		68900
D CLICKSOFTWARE TECHNOLOGIES L	ORD	M2508210	0	35	SH	SHARED		35	
D ECTEL LTD	ORD	M2992510	0	53	SH	SHARED		53	
D ELBIT SYS LTD	ORD	M3760D10	914	15361	SH	SHARED		15361	
D ELBIT SYS LTD	ORD	M3760D10	2152	36148	SH	SHARED	01	36148	
D ELBIT SYS LTD	ORD	M3760D10	4764	80000	SH	SHARED	05	80000	
D ELBIT SYS LTD	ORD	M3760D10	8266	138800	SH	SHARED	10	138800	
D ELBIT SYS LTD	ORD	M3760D10	1226	20600	SH	SHARED	24	20600	
D FUNDTech LTD	ORD	M4709510	4	347	SH	SHARED		347	
D FUNDTech LTD	ORD	M4709510	561	42000	SH	SHARED	10	42000	
D GIVEN IMAGING	ORD SHS	M5202010	22	958	SH	SHARED		958	
D INTERNET GOLD-GOLDEN LINES L	ORD	M5659510	20	1725	SH	SHARED		1725	
D ORBOTECH LTD	ORD	M7525310	38	2172	SH	SHARED		2172	
D RRSAT GLOBAL COMM NTRWK LTD	SHS	M8183P10	12	659	SH	SHARED		659	
D RRSAT GLOBAL COMM NTRWK LTD	SHS	M8183P10	582	29600	SH	SHARED	10	29600	
D RADVISION LTD	ORD	M8186910	2	235	SH	SHARED		235	
D RADWARE LTD	ORD	M8187310	370	24076	SH	SHARED		24076	
D RETALIX LTD	ORD	M8215W10	18	1198	SH	SHARED		1198	
D SAIPUN SEMICONDUCTORS LTD	ORD SHS	M8233P10	24965	2849914	SH	SHARED		2849914	
D SILICOM LTD	ORD	M8411610	72	5201	SH	SHARED		5201	
D SYNERON MEDICAL LTD	ORD SHS	M8724510	231	17348	SH	SHARED		17348	
D SYNERON MEDICAL LTD	ORD SHS	M8724510	18	1373	SH	SHARED	21	1373	
D TEFRON LTD	ORD	M8748210	6	1243	SH	SHARED		1243	
D AERCAP HOLDINGS NV	SHS	N0098510	1059	50753	SH	SHARED		50753	
D AERCAP HOLDINGS NV	SHS	N0098510	603	28900	SH	SHARED	14		28900

D ASM INTL N V	COM	N0704510	4275	178532	SH	SHARED		178532
D ASML HOLDING N V	NY REG SHS	N0705918	2865	91570	SH	SHARED		91570
D ASML HOLDING N V	NY REG SHS	N0705918	1792	57272	SH	SHARED	10	57272
D CNH GLOBAL N V	SHS NEW	N2093520	1982	30122	SH	SHARED		30122
D CNH GLOBAL N V	SHS NEW	N2093520	197	3000	SH	SHARED	23	3000
D CORE LABORATORIES N V	COM	N2271710	1094	8778	SH	SHARED		8778
D EURAND N V	SHS	N3101010	167	10583	SH	SHARED	02	10583
D ORTHOFIX INTL N V	COM	N6748110	91	1586	SH	SHARED		1586
D ORTHOFIX INTL N V	COM	N6748110	13900	239794	SH	SHARED	10	239794
D ORTHOFIX INTL N V	COM	N6748110	52	914	SH	SHARED	21	914
D QIAGEN N V	ORD	N7248210	4440	210971	SH	SHARED		91969
D QIAGEN N V	ORD	N7248210	34480	1638045	SH	SHARED		1124395
D QIAGEN N V	ORD	N7248210	10510	499326	SH	SHARED	01	499032
D QIAGEN N V	ORD	N7248210	107	5093	SH	SHR/OTHR	01	5093
D QIAGEN N V	ORD	N7248210	18	901	SH	SHARED	02	901
D QIAGEN N V	ORD	N7248210	6146	291985	SH	SHARED	04	81928
D QIAGEN N V	ORD	N7248210	232756	11057320	SH	SHARED	04	1057320
D QIAGEN N V	ORD	N7248210	11219	533000	SH	SHARED	06	533000
D QIAGEN N V	ORD	N7248210	81992	3895141	SH	SHARED	10	3598646
D QIAGEN N V	ORD	N7248210	1536	73000	SH	SHARED	14	73000
D QIAGEN N V	ORD	N7248210	494	23500	SH	SHARED	15	23500
D QIAGEN N V	ORD	N7248210	7675	364632	SH	SHARED	19	364632
D QIAGEN N V	ORD	N7248210	20	960	SH	SHARED	20	960
D QIAGEN N V	ORD	N7248210	905	43000	SH	SHARED	24	43000
D BANCO LATINOAMERICANO DE EXP	CL E	P1699413	60	3700	SH	SHARED		3700
D BANCO LATINOAMERICANO DE EXP	CL E	P1699413	58	3600	SH	SHARED	01	3600
D BANCO LATINOAMERICANO DE EXP	CL E	P1699413	1218	74700	SH	SHARED	10	74700
D COPA HOLDINGS SA	CL A	P3107610	139	3703	SH	SHARED		3703
D COPA HOLDINGS SA	CL A	P3107610	18627	495800	SH	SHARED	01	495800
D COPA HOLDINGS SA	CL A	P3107610	10940	291200	SH	SHARED	04	291200
D COPA HOLDINGS SA	CL A	P3107610	4696	125000	SH	SHARED	05	125000
D SINOVAC BIOTECH LTD	SHS	P8696W10	0	31	SH	SHARED		31
D STEINER LEISURE LTD	ORD	P8744Y10	102	2318	SH	SHARED		2318
D STEINER LEISURE LTD	ORD	P8744Y10	61	1394	SH	SHARED	21	1170
D ULTRAPETROL BAHAMAS LTD	COM	P9439810	100	5900	SH	SHARED		5900
D ULTRAPETROL BAHAMAS LTD	COM	P9439810	2324	136637	SH	SHARED		136637
D ULTRAPETROL BAHAMAS LTD	COM	P9439810	45	2700	SH	SHARED	01	2700
D ULTRAPETROL BAHAMAS LTD	COM	P9439810	1131	66500	SH	SHARED	04	66500
D EXCEL MARITIME CARRIERS LTD	COM	V3267N10	1002	24933	SH	SHARED		24933
D ROYAL CARIBBEAN CRUISES LTD	COM	V7780T10	612	14440	SH	SHARED		14440
D ROYAL CARIBBEAN CRUISES LTD	COM	V7780T10	172	4071	SH	SHR/OTHR	01	4071
D ROYAL CARIBBEAN CRUISES LTD	COM	V7780T10	1673	39436	SH	SHARED	02	39436
D ROYAL CARIBBEAN CRUISES LTD	COM	V7780T10	483	11400	SH	SHARED	10	11400
D AEGEAN MARINE PETROLEUM NETW	SHS	Y0017S10	208	5439	SH	SHARED		5439
D ASE TEST LTD	ORD	Y0251610	183	12900	SH	SHARED		12900
D CAPITAL PRODUCT PARTNERS L P	COM UNIT LP	Y1108210	8	352	SH	SHARED		352
D DANAOS CORPORATION	SHS	Y1968P10	371	14049	SH	SHARED		14049
D DIANA SHIPPING INC	COM	Y2066610	488	15535	SH	SHARED		15535
D DIANA SHIPPING INC	COM	Y2066610	37752	1200000	SH	SHARED	04	1200000
D DRYSHIPS INC	SHS	Y2109Q10	2725	35218	SH	SHARED		35218
D DRYSHIPS INC	SHS	Y2109Q10	30960	400000	SH	SHARED	04	400000
D DOUBLE HULL TANKERS INC	COM	Y2111010	158	12933	SH	SHARED		12933
D DOUBLE HULL TANKERS INC	COM	Y2111010	2	200	SH	SHARED	10	200
D EAGLE BULK SHIPPING INC	COM	Y2187A10	1353	50980	SH	SHARED		50980
D EAGLE BULK SHIPPING INC	COM	Y2187A10	24062	906300	SH	SHARED	10	906300
D EAGLE BULK SHIPPING INC	COM	Y2187A10	53	2000	SH	SHARED	20	2000
D EAGLE BULK SHIPPING INC	COM	Y2187A10	7	300	SH	SHR/OTHR	23	300
D EUROSEAS LTD	COM NEW	Y2359220	175	14189	SH	SHARED		14189
D FLEXTRONICS INTL LTD	ORD	Y2573P10	799	66331	SH	SHARED		66331
D FLEXTRONICS INTL LTD	ORD	Y2573P10	40	3360	SH	SHARED	01	3300
D FLEXTRONICS INTL LTD	ORD	Y2573P10	2386	197900	SH	SHARED	02	197900
D FLEXTRONICS INTL LTD	ORD	Y2573P10	1206	100000	SH	SHARED	04	100000
D FLEXTRONICS INTL LTD	ORD	Y2573P10	6	547	SH	SHARED	05	547
D FLEXTRONICS INTL LTD	ORD	Y2573P10	85	7120	SH	SHARED	06	7120
D FLEXTRONICS INTL LTD	ORD	Y2573P10	198	16500	SH	SHARED	10	16500
D FLEXTRONICS INTL LTD	ORD	Y2573P10	245	20338	SH	SHARED	14	20338
D FLEXTRONICS INTL LTD	ORD	Y2573P10	479	39800	SH	SHARED	23	39800
D FREESEAS INC	COM	Y2649610	0	46	SH	SHARED		46
D GENCO SHIPPING & TRADING LTD	SHS	Y2685T10	3549	64821	SH	SHARED		64821
D GENCO SHIPPING & TRADING LTD	SHS	Y2685T10	65	1200	SH	SHARED	01	1200
D GENCO SHIPPING & TRADING LTD	SHS	Y2685T10	432	7900	SH	SHARED	10	7900
D GENCO SHIPPING & TRADING LTD	SHS	Y2685T10	109	2000	SH	SHR/OTHR	23	2000
D GENERAL MARITIME CORP	SHS	Y2692M10	661	27047	SH	SHARED		27047
D GENERAL MARITIME CORP	SHS	Y2692M10	361	14800	SH	SHARED	10	14800
D GIGAMEDIA LTD	ORD	Y2711Y10	105	5605	SH	SHARED		5605
D NAVIOS MARITIME HOLDINGS INC	COM	Y6219610	2779	226924	SH	SHARED		226924
D NAVIOS MARITIME HOLDINGS INC	COM	Y6219610	189	15500	SH	SHARED	10	15500
D NAVIOS MARITIME HOLDINGS INC	COM	Y6219610	31	2575	SH	SHARED	21	2575
D NAVIOS MARITIME HOLDINGS INC	*W EXP 12/09/200	Y6219611	279	37309	SH	SHARED		37309
D NAVIOS MARITIME PARTNERS L P	UNIT LPI	Y6226710	5	274	SH	SHARED		274
D OCEANFREIGHT INC	SHS	Y6420210	40	2124	SH	SHARED		2124
D OMEGA NAVIGATION ENTERPRISES	CLASS A	Y6476R10	144	9138	SH	SHARED		9138
D QUINTANA MARITIME LTD	SHS	Y7169G10	2408	104822	SH	SHARED		104822
D SEANERGY MARITIME CORP	SHS	Y7376010	1311	138754	SH	SHARED		138754
D SEANERGY MARITIME CORP	*W EXP 09/24/201	Y7376011	114	85640	SH	SHARED		85640
D SEANERGY MARITIME CORP	UNIT 99/99/9999	Y7376020	0	85	SH	SHARED		85
D SEASPAN CORP	SHS	Y7563810	214	8752	SH	SHARED		8752
D STAR BULK CARRIERS CORP	*W EXP 12/16/200	Y8162K11	97	21201	SH	SHARED		21201
D STEALTHGAS INC	SHS	Y8166910	3	261	SH	SHARED		261
D TEEKAY LNG PARTNERS L P	PRTRNSP UNITS	Y8564M10	60	2034	SH	SHARED		2034
D TEEKAY OFFSHORE PARTNERS L P	PARTNERSHIP UN	Y8565J10	5	210	SH	SHARED		210
D TEEKAY TANKERS LTD	CL A	Y8565N10	479	21800	SH	SHARED	23	21800
D TOP TANKERS INC	COM	Y8897Y10	5516	1651563	SH	SHARED		1651563
D VERIGY LTD	SHS	Y9369110	4	164	SH	SHR/OTHR		164
D VERIGY LTD	SHS	Y9369110	4602	169412	SH	SHARED		169412
D VERIGY LTD	SHS	Y9369110	1449	53359	SH	SHARED	01	53009
D VERIGY LTD	SHS	Y9369110	1412	52000	SH	SHR/OTHR	01	52000
D VERIGY LTD	SHS	Y9369110	0	13	SH	SHARED	02	13
D VERIGY LTD	SHS	Y9369110	2	91	SH	SHARED	21	91
D VERIGY LTD	SHS	Y9369110	23	850	SH	SHARED	23	850
D VERIGY LTD	SHS	Y9369110	9	366	SH	SHR/OTHR	23	366
D AAO INC	COM PAR \$0.004	00036020	18	919	SH	SHARED		919
D AAR CORP	COM	00036110	194	5112	SH	SHARED		5112
D AAR CORP	COM	00036110	368	9700	SH	SHARED	01	9700
D AAR CORP	COM	00036110	64	1705	SH	SHARED	02	1705
D AAR CORP	COM	00036110	5	134	SH	SHARED	10	134
D ABB LTD	SPONSORED ADR	00037520	1550	53838	SH	SHARED		53838
D ABB LTD	SPONSORED ADR	00037520	45	1573	SH	SHARED	01	73
D ABX AIR INC	COM	00080S10	0	39	SH	SHARED		39
D ABX AIR INC	COM	00080S10	6148	1471050	SH	SHARED	10	1471050
D ACCO BRANDS CORP	COM	00081T10	30	1899	SH	SHARED	01	1870
D ACCO BRANDS CORP	COM	00081T10	711	44353	SH	SHARED	10	44353
D ACCO BRANDS CORP	COM	00081T10	7	470	SH	SHARED	21	470
D ACCO BRANDS CORP	COM	00081T10	4	308	SH	SHARED	23	74



D ACCO BRANDS CORP	COM	00081T10	14	879	SH	SHR/OTHR	23		879
D A C MOORE ARTS & CRAFTS INC	COM	00086710	114	8303	SH	SHARED		8303	
D A D A M INC	COM	00088010	1	220	SH	SHARED		220	
D A D C TELECOMMUNICATIONS	NOTE 1.000% 6/1	000886AD	30382	31003008	PRN	SHARED		1003008	
D A D C TELECOMMUNICATIONS	NOTE 1.000% 6/1	000886AD	0	1000	PRN	SHARED	02	1000	
D A D C TELECOMMUNICATIONS	COM NEW	00088630	4276	275032	SH	SHARED		275032	
D A D C TELECOMMUNICATIONS	COM NEW	00088630	772	49700	SH	SHARED	01	10600	39100
D A D C TELECOMMUNICATIONS	COM NEW	00088630	217	13984	SH	SHARED	02	13984	
D A D C TELECOMMUNICATIONS	COM NEW	00088630	411	26456	SH	SHARED	10	21956	4500
D A D C TELECOMMUNICATIONS	COM NEW	00088630	154	9951	SH	SHARED	14		9951
D ABN AMRO HLDG NV	SPONSORED ADR	00093710	240	4455	SH	SHARED		4455	
D ACM MANAGED DLR INCOME FD	COM	00094910	1	271	SH	SHARED		271	
D ACM MANAGED DLR INCOME FD	COM	00094910	3	521	SH	SHARED	01	521	
D ABM INDS INC	COM	00095710	380	18673	SH	SHARED		18673	
D ABM INDS INC	COM	00095710	5	275	SH	SHARED	01	275	
D ABM INDS INC	COM	00095710	536	26300	SH	SHARED	02	26300	
D ABM INDS INC	COM	00095710	681	33400	SH	SHARED	10	33400	
D ABM INDS INC	COM	00095710	7	348	SH	SHARED	21		348
D AEP INDS INC	COM	00103110	88	2755	SH	SHARED		2755	
D AEP INDS INC	COM	00103110	76	2400	SH	SHARED	01	600	1800
D AEP INDS INC	COM	00103110	153	4800	SH	SHARED	10	4800	
D AFC ENTERPRISES INC	COM	00104010	342	30248	SH	SHARED		30248	
D AFC ENTERPRISES INC	COM	00104010	20	1800	SH	SHARED	01	1800	
D AFC ENTERPRISES INC	COM	00104010	422	37300	SH	SHARED	10	37300	
D AFC ENTERPRISES INC	COM	00104010	28	2510	SH	SHARED	21		2510
D AFLAC INC	COM	00105510	3714	59305	SH	SHARED		330	58975
D AFLAC INC	COM	00105510	32025	511351	SH	SHARED		511161	190
D AFLAC INC	COM	00105510	13473	215133	SH	SHARED	01	153196	61937
D AFLAC INC	COM	00105510	5223	83402	SH	SHR/OTHR	01		83402
D AFLAC INC	COM	00105510	1511	24128	SH	SHARED	02	24128	
D AFLAC INC	COM	00105510	1482	23675	SH	SHARED	04	23675	
D AFLAC INC	COM	00105510	1805	28830	SH	SHARED	05	28830	
D AFLAC INC	COM	00105510	33436	533875	SH	SHARED	06		533875
D AFLAC INC	COM	00105510	82164	1311898	SH	SHARED	10	1263830	48068
D AFLAC INC	COM	00105510	6010	95965	SH	SHARED	20	24310	71655
D AFLAC INC	COM	00105510	2031	32440	SH	SHR/OTHR	20		32440
D AFLAC INC	COM	00105510	264	4224	SH	SHARED	21	4224	
D AFLAC INC	COM	00105510	75	1200	SH	SHR/OTHR	21		1200
D AFLAC INC	COM	00105510	1456	23262	SH	SHARED	22	17557	5705
D AFLAC INC	COM	00105510	644	10287	SH	SHR/OTHR	22		10287
D AFLAC INC	COM	00105510	4727	75488	SH	SHARED	23	68388	7100
D AFLAC INC	COM	00105510	2965	47350	SH	SHR/OTHR	23		47350
D AFLAC INC	COM	00105510	82	1322	SH	SHARED	24	1322	
D AGCO CORP	COM	00108410	34937	513937	SH	SHARED		513937	
D AGCO CORP	COM	00108410	2481	36500	SH	SHARED	01	8900	27600
D AGCO CORP	COM	00108410	3206	47165	SH	SHARED	02	47165	
D AGCO CORP	COM	00108410	35392	520634	SH	SHARED	04	520634	
D AGCO CORP	COM	00108410	50923	749091	SH	SHARED	05	749091	
D AGCO CORP	COM	00108410	28524	419600	SH	SHARED	10	362900	56700
D AGCO CORP	COM	00108410	3	55	SH	SHARED	21		55
D AGL RES INC	COM	00120410	3201	85054	SH	SHARED		85054	
D AGL RES INC	COM	00120410	761	20225	SH	SHARED	01	525	19700
D AGL RES INC	COM	00120410	200	5328	SH	SHARED	02	5328	
D AGL RES INC	COM	00120410	233	6200	SH	SHARED	10	6200	
D AES CORP	COM	00130H10	26	1260	SH	SHARED		1260	
D AES CORP	COM	00130H10	21750	1016836	SH	SHARED		1016836	
D AES CORP	COM	00130H10	1922	89863	SH	SHARED	01	89863	
D AES CORP	COM	00130H10	2783	130148	SH	SHARED	02	130148	
D AES CORP	COM	00130H10	8	390	SH	SHARED	05	390	
D AES CORP	COM	00130H10	125	5880	SH	SHARED	06		5880
D AES CORP	COM	00130H10	6200	289897	SH	SHARED	10	289897	
D AES CORP	COM	00130H10	584	27347	SH	SHARED	14		27347
D AES CORP	COM	00130H10	41	1918	SH	SHARED	20	1918	
D AK STL HLDG CORP	COM	00154710	6728	145517	SH	SHARED		145517	
D AK STL HLDG CORP	COM	00154710	873	18890	SH	SHARED	01	18890	
D AK STL HLDG CORP	COM	00154710	1735	37530	SH	SHARED	10	27830	9700
D AMB PROPERTY CORP	COM	00163710	1477	25666	SH	SHARED		24266	1400
D AMB PROPERTY CORP	COM	00163710	2477	43035	SH	SHARED	01	8600	34435
D AMB PROPERTY CORP	COM	00163710	126	2200	SH	SHR/OTHR	01		2200
D AMB PROPERTY CORP	COM	00163710	523	9091	SH	SHARED	02	9091	
D AMB PROPERTY CORP	COM	00163710	638	11100	SH	SHARED	10	11100	
D AMB PROPERTY CORP	COM	00163710	1231	21400	SH	SHARED	11	21400	
D AMB PROPERTY CORP	COM	00163710	20	350	SH	SHARED	20	350	
D AMB PROPERTY CORP	COM	00163710	15	270	SH	SHR/OTHR	21		270
D AMB PROPERTY CORP	COM	00163710	11	200	SH	SHARED	22	200	
D AMAG PHARMACEUTICALS INC	COM	00163U10	854	14219	SH	SHARED		14219	
D AMAG PHARMACEUTICALS INC	COM	00163U10	1201	19979	SH	SHARED	02	19979	
D AMAG PHARMACEUTICALS INC	COM	00163U10	3297	54835	SH	SHARED	04	54835	
D AMDL INC	COM PAR 2006	00167K50	1	269	SH	SHARED		269	
D AMICAS INC	COM	00171210	3	1168	SH	SHARED		1168	
D AMN HEALTHCARE SERVICES INC	COM	00174410	65	3800	SH	SHARED		3800	
D AMR CORP	NOTE 4.500% 2/1	001765BB	5180	5000000	PRN	SHARED		5000000	
D AMR CORP	COM	00176510	18428	1313497	SH	SHARED		800097	513400
D AMR CORP	COM	00176510	820	58515	SH	SHARED	01	58515	
D AMR CORP	COM	00176510	19892	1417824	SH	SHARED	02	1417824	
D AMR CORP	COM	00176510	57516	4099533	SH	SHARED	10	3811533	288000
D AMR CORP	COM	00176510	154	11000	SH	SHARED	15	11000	
D AMR CORP	COM	00176510	4	300	SH	SHARED	20	300	
D AMR CORP	COM	00176510	28	2000	SH	SHR/OTHR	23		2000
D AMR CORP	COM	00176510	286	20400	SH	SHARED	24	20400	
D APAC CUSTOMER SERVICES INC	COM	00185E10	0	775	SH	SHARED		775	
D APA ENTERPRISES INC	COM	00185310	0	246	SH	SHARED		246	
D A S V INC	COM	00196310	350	25304	SH	SHARED		25304	
D APP PHARMACEUTICALS INC	COM	00202H10	112	10975	SH	SHARED		10975	
D APP PHARMACEUTICALS INC	COM	00202H10	29	2900	SH	SHARED	02	2900	
D APP PHARMACEUTICALS INC	COM	00202H10	4	415	SH	SHARED	10	415	
D AP PHARMA INC	COM NEW	00202J20	1	802	SH	SHARED		802	
D APT SATELLITE HOLDINGS LTD	SPONSORED ADR	00203R10	94	44096	SH	SHARED		44096	
D AT&T INC	COM	00206R10	4053	97523	SH	SHARED		61506	36017
D AT&T INC	COM	00206R10	641997	15447486	SH	SHARED		5235068	212418
D AT&T INC	COM	00206R10	69746	1678218	SH	SHARED	01	1324990	353228
D AT&T INC	COM	00206R10	7144	171916	SH	SHR/OTHR	01		171916
D AT&T INC	COM	00206R10	13930	335188	SH	SHARED	02	335188	
D AT&T INC	COM	00206R10	39	950	SH	SHARED	04		950
D AT&T INC	COM	00206R10	121970	2934794	SH	SHARED	04	2934794	
D AT&T INC	COM	00206R10	2401	57782	SH	SHARED	05	57782	
D AT&T INC	COM	00206R10	69664	1676246	SH	SHARED	06		1676246
D AT&T INC	COM	00206R10	321084	7725801	SH	SHARED	10	7423499	302302
D AT&T INC	COM	00206R10	3582	86193	SH	SHARED	14	86193	
D AT&T INC	COM	00206R10	611	14720	SH	SHARED	15		14720
D AT&T INC	COM	00206R10	5756	138509	SH	SHARED	16	138509	
D AT&T INC	COM	00206R10	7667	184502	SH	SHARED	19		184502
D AT&T INC	COM	00206R10	3344	80462	SH	SHARED	20	53850	26612
D AT&T INC	COM	00206R10	644	15515	SH	SHR/OTHR	20		15515



D AT&T INC	COM	00206R10	1041	25051 SH	SHARED	21	8308	16743
D AT&T INC	COM	00206R10	682	16412 SH	SHR/OTHR	21		16412
D AT&T INC	COM	00206R10	1896	45636 SH	SHARED	22	33931	11705
D AT&T INC	COM	00206R10	465	11199 SH	SHR/OTHR	22		11199
D AT&T INC	COM	00206R10	7247	174386 SH	SHARED	23	138523	35863
D AT&T INC	COM	00206R10	9880	237749 SH	SHR/OTHR	23		237749
D AT&T INC	COM	00206R10	66	1600 SH	SHARED	24	1600	
D ATMI INC	COM	00207R10	2856	88563 SH	SHARED		88563	
D ATMI INC	COM	00207R10	100	3120 SH	SHARED	01	3120	
D ATMI INC	COM	00207R10	106	3300 SH	SHARED	02	3300	
D ATMI INC	COM	00207R10	645	20000 SH	SHARED	10	20000	
D ATMI INC	COM	00207R10	35	1102 SH	SHARED	21		1102
D ATP OIL & GAS CORP	COM	00208J10	90	1800 SH	SHARED		1800	
D ATP OIL & GAS CORP	COM	00208J10	613	12146 SH	SHARED		12146	
D ATP OIL & GAS CORP	COM	00208J10	406	8050 SH	SHARED	01	8050	
D ATP OIL & GAS CORP	COM	00208J10	10	200 SH	SHARED	02	200	
D ATP OIL & GAS CORP	COM	00208J10	1218	24100 SH	SHARED	10	24100	
D ATP OIL & GAS CORP	COM	00208J10	39	772 SH	SHARED	21	772	
D A S DAMPSKIBSSELSKABET TORM	SPONSORED ADR	00208W10	28	800 SH	SHR/OTHR	23		800
D ATS MED INC	COM	00208J10	2	1205 SH	SHARED		1205	
D ATC HEALTHCARE INC	CL A	00209C10	0	1059 SH	SHARED		1059	
D AU OPTRONICS CORP	SPONSORED ADR	00225510	1990	103697 SH	SHARED		103697	
D AU OPTRONICS CORP	SPONSORED ADR	00225510	391	20398 SH	SHARED	04	20398	
D AU OPTRONICS CORP	SPONSORED ADR	00225510	19048	992100 SH	SHARED	10	992100	
D AU OPTRONICS CORP	SPONSORED ADR	00225510	2157	112379 SH	SHARED	14		112379
D AVI BIOPHARMA INC	COM	00234610	1	1240 SH	SHARED		1240	
D AVX CORP NEW	COM	00244410	298	22215 SH	SHARED		22215	
D AVX CORP NEW	COM	00244410	626	46700 SH	SHARED	01	46700	
D AVX CORP NEW	COM	00244410	158	11800 SH	SHARED	02	11800	
D AVX CORP NEW	COM	00244410	311	23185 SH	SHARED	10	23185	
D AXT INC	COM	00246W10	27	4479 SH	SHARED		4479	
D AZZ INC	COM	00247410	210	7432 SH	SHARED		7432	
D AZZ INC	COM	00247410	657	23200 SH	SHARED	10	23200	
D AASTROM BIOSCIENCES INC	COM	00253U10	81	156428 SH	SHARED		156428	
D AARON RENTS INC	COM	00253520	2	131 SH	SHARED		131	
D AARON RENTS INC	COM	00253520	42	2225 SH	SHARED	01	2225	
D AARON RENTS INC	COM	00253520	60	3154 SH	SHARED	02	3154	
D AARON RENTS INC	COM	00253520	46	2394 SH	SHARED	21		2394
D ABAXIS INC	COM	00256710	0	13 SH	SHARED		13	
D ABAXIS INC	COM	00256710	8	245 SH	SHARED	21		245
D ABBOTT LABS	COM	00282410	8341	148550 SH	SHARED		131209	17341
D ABBOTT LABS	COM	00282410	147053	2618944 SH	SHARED		2617244	1700
D ABBOTT LABS	COM	00282410	42261	752651 SH	SHARED	01	524437	228214
D ABBOTT LABS	COM	00282410	10775	191897 SH	SHR/OTHR	01		191897
D ABBOTT LABS	COM	00282410	7477	133177 SH	SHARED	02	133177	
D ABBOTT LABS	COM	00282410	908	16180 SH	SHARED	04		16180
D ABBOTT LABS	COM	00282410	150989	2689040 SH	SHARED	04	2689040	
D ABBOTT LABS	COM	00282410	35	630 SH	SHARED	05	630	
D ABBOTT LABS	COM	00282410	41240	734466 SH	SHARED	06		734466
D ABBOTT LABS	COM	00282410	105181	1873226 SH	SHARED	10	1797426	75800
D ABBOTT LABS	COM	00282410	168	3000 SH	SHR/OTHR	10		3000
D ABBOTT LABS	COM	00282410	4449	79236 SH	SHARED	14	18400	60836
D ABBOTT LABS	COM	00282410	3369	60000 SH	SHARED	15		60000
D ABBOTT LABS	COM	00282410	5871	104575 SH	SHARED	16	104575	
D ABBOTT LABS	COM	00282410	7879	140334 SH	SHARED	19		140334
D ABBOTT LABS	COM	00282410	8917	158823 SH	SHARED	20	73104	85719
D ABBOTT LABS	COM	00282410	5122	91225 SH	SHR/OTHR	20		91225
D ABBOTT LABS	COM	00282410	734	13073 SH	SHARED	21	11123	1950
D ABBOTT LABS	COM	00282410	28	500 SH	SHR/OTHR	21		500
D ABBOTT LABS	COM	00282410	1801	32088 SH	SHARED	22	26155	5933
D ABBOTT LABS	COM	00282410	1054	18787 SH	SHR/OTHR	22		18787
D ABBOTT LABS	COM	00282410	22947	408680 SH	SHARED	23	370150	38530
D ABBOTT LABS	COM	00282410	15866	282573 SH	SHR/OTHR	23		282573
D ABBOTT LABS	COM	00282410	78	1394 SH	SHARED	24		1394
D ABERCROMBIE & FITCH CO	CL A	00289620	19581	244866 SH	SHARED		244866	
D ABERCROMBIE & FITCH CO	CL A	00289620	691	8650 SH	SHARED	01	7450	1200
D ABERCROMBIE & FITCH CO	CL A	00289620	55	700 SH	SHR/OTHR	01		700
D ABERCROMBIE & FITCH CO	CL A	00289620	7156	89487 SH	SHARED	02	89487	
D ABERCROMBIE & FITCH CO	CL A	00289620	97	1220 SH	SHARED	06		1220
D ABERCROMBIE & FITCH CO	CL A	00289620	9116	114000 SH	SHARED	10	114000	
D ABERCROMBIE & FITCH CO	CL A	00289620	15	200 SH	SHARED	14		200
D ABERDEEN ASIA PACIFIC INCOM	COM	00300910	13219	2279178 SH	SHARED		2279178	
D ABIGAIL ADAMS NATL BANCORP I	COM	00339010	0	74 SH	SHARED		74	
D ABINGTON BANCORP INC	COM	00350110	6904	734560 SH	SHARED		734560	
D ABIOMED INC	COM	00365410	93	6024 SH	SHARED		6024	
D ABIOMED INC	COM	00365410	52	3400 SH	SHARED	02	3400	
D ABIOMED INC	COM	00365410	1476	95000 SH	SHARED	04	95000	
D ABITIBIBOWATER INC	COM	00368710	0	92 PRN	SHARED		92	
D ABITIBIBOWATER INC	COM	00368710	24	117660 PRN	SHARED		117660	
D ABITIBIBOWATER INC	COM	00368710	3	15260 PRN	SHARED	10	15260	
D ABRAXIS BIOSCIENCE INC NEW	COM	00383X10	36	525 SH	SHARED		525	
D ABRAXAS PETE CORP	COM	00383010	197	51198 SH	SHARED		51198	
D ACADIA PHARMACEUTICALS INC	COM	00422510	9	864 SH	SHARED		864	
D ACADIA PHARMACEUTICALS INC	COM	00422510	1423	128551 SH	SHARED	04	128551	
D ACADIA RLTY TR	COM SH BEN INT	00423910	37	1481 SH	SHARED		1481	
D ACCENTIA BIOPHARMACEUTICALS	COM	00430L10	1	570 SH	SHARED		570	
D ACCELRYX INC	COM	00430U10	5	695 SH	SHARED		695	
D ACCEL8 TECHNOLOGY CORP	COM NEW	00430420	1	239 SH	SHARED		239	
D ACCESS INTEGRATED TECHNLS I	CL A	00432910	2	577 SH	SHARED		577	
D ACCESS PLANS USA INC	COM	00433N10	0	343 SH	SHARED		343	
D ACCESS NATL CORP	COM	00433710	1	306 SH	SHARED		306	
D ACCURAY INC	COM	00439710	16	1084 SH	SHARED		1084	
D ACCURAY INC	COM	00439710	4118	270600 SH	SHARED	10	270600	
D ACCURIDE CORP	COM	00439810	38	4900 SH	SHARED	01		4900
D ACERGY S A	SPONSORED ADR	00443E10	20	936 SH	SHARED		186	750
D ACERGY S A	SPONSORED ADR	00443E10	0	3 SH	SHARED	02	3	
D ACETO CORP	COM	00444610	380	47577 SH	SHARED		47577	
D ACHILLION PHARMACEUTICALS IN	COM	00448Q20	1	226 SH	SHARED		226	
D ACI WORLDWIDE INC	COM	00449810	63	3339 SH	SHARED		3339	
D ACI WORLDWIDE INC	COM	00449810	220	11600 SH	SHARED	01	500	11100
D ACI WORLDWIDE INC	COM	00449810	199	10469 SH	SHARED	02	4669	5800
D ACME COMMUNICATION INC	COM	00463110	0	347 SH	SHARED		347	
D ACME COMMUNICATION INC	COM	00463110	1	725 SH	SHARED	02	725	
D ACME PACKET INC	COM	00476410	25	2055 SH	SHARED		2055	
D ACME PACKET INC	COM	00476410	4623	367200 SH	SHARED	10	367200	
D ACME PACKET INC	COM	00476410	2	215 SH	SHARED	21		215
D ACME UTD CORP	COM	00481610	4	307 SH	SHARED		307	
D ACORDA THERAPEUTICS INC	COM	00484M10	1	73 SH	SHARED		73	
D ACORDA THERAPEUTICS INC	COM	00484M10	92	4195 SH	SHARED	01	4195	
D ACORDA THERAPEUTICS INC	COM	00484M10	803	36600 SH	SHARED	04	36600	
D ACORDA THERAPEUTICS INC	COM	00484M10	41	1900 SH	SHARED	10	1900	
D ACORN INTL INC	SPON ADR	00485410	65	7025 SH	SHARED		7025	
D ACTION PRODS INTL INC	COM	00492010	0	83 SH	SHARED		83	
D ACTIVISION INC NEW	COM NEW	00493020	26605	895804 SH	SHARED		895804	

D ACTIVISION INC NEW	COM NEW	00493020	2893	97423 SH	SHARED	01	8100	89323
D ACTIVISION INC NEW	COM NEW	00493020	3221	108458 SH	SHARED	02	108458	
D ACTIVISION INC NEW	COM NEW	00493020	4392	147900 SH	SHARED	04	147900	
D ACTIVISION INC NEW	COM NEW	00493020	25115	845650 SH	SHARED	06		845650
D ACTIVISION INC NEW	COM NEW	00493020	59071	1988936 SH	SHARED	10	1988936	
D ACTIVISION INC NEW	COM NEW	00493020	34	1149 SH	SHARED	14		1149
D ACTIVISION INC NEW	COM NEW	00493020	1072	36100 SH	SHARED	15		36100
D ACTIVISION INC NEW	COM NEW	00493020	445	15000 SH	SHARED	19		15000
D ACTIVISION INC NEW	COM NEW	00493020	246	8312 SH	SHARED	20	8312	
D ACTIVISION INC NEW	COM NEW	00493020	153	5170 SH	SHARED	21		5170
D ACTIVISION INC NEW	COM NEW	00493020	1214	40900 SH	SHARED	23		40900
D ACTIVE POWER INC	COM	00504W10	9	4486 SH	SHARED		4486	
D ACTIVIDENTITY CORP	COM	00506P10	0	100 SH	SHARED		100	
D ACTIVIDENTITY CORP	COM	00506P10	4	1187 SH	SHARED		1187	
D ACTIVIDENTITY CORP	COM	00506P10	20	5400 SH	SHARED	02	5400	
D ACTIONS SEMICONDUCTOR CO LTD	ADR	00507E10	5860	1436300 SH	SHARED		1436300	
D ACTUATE CORP	COM	00508B10	1420	182803 SH	SHARED		182803	
D ACTUATE CORP	COM	00508B10	50	6500 SH	SHARED	01	6500	
D ACTUATE CORP	COM	00508B10	62	8089 SH	SHARED	02	8089	
D ACTUATE CORP	COM	00508B10	991	127600 SH	SHARED	10	127600	
D ACTUANT CORP	SDCV 2.000%11/1	00508XAB	3892	2250000 PRN	SHARED		2250000	
D ACTUANT CORP	CL A NEW	00508X20	559	16450 SH	SHARED		16450	
D ACTUANT CORP	CL A NEW	00508X20	108	3200 SH	SHARED	02	3200	
D ACTUANT CORP	CL A NEW	00508X20	1176	34600 SH	SHARED	10	34600	
D ACTUANT CORP	CL A NEW	00508X20	1408	41400 SH	SHARED	14		41400
D ACTUANT CORP	CL A NEW	00508X20	60	1781 SH	SHARED	21		1781
D ACUITY BRANDS INC	COM	00508Y10	2797	62166 SH	SHARED		62166	
D ACUITY BRANDS INC	COM	00508Y10	58	1300 SH	SHARED	01	1300	
D ACUITY BRANDS INC	COM	00508Y10	414	9200 SH	SHARED	02	9200	
D ACUITY BRANDS INC	COM	00508Y10	2965	65900 SH	SHARED	10	65900	
D ACUITY BRANDS INC	COM	00508Y10	115	2560 SH	SHARED	23	1560	1000
D ACUSPHERE INC	COM	00511R87	0	1204 SH	SHARED		1204	
D ACKXIM CORP	COM	00512S10	1068	91052 SH	SHARED		91052	
D ACKXIM CORP	COM	00512S10	281	24000 SH	SHARED	01		24000
D ACKXIM CORP	COM	00512S10	139	11898 SH	SHARED	02	11898	
D ACKXIM CORP	COM	00512S10	119	10200 SH	SHARED	10	10200	
D ADA ES INC	COM	00520810	1	146 SH	SHARED		146	
D ADAMS EXPRESS CO	COM	00621210	6512	461211 SH	SHARED		461211	
D ADAMS RESPIRATORY THERAPEUTI	COM	00635P10	2789	46700 SH	SHARED	02	46700	
D ADAMS RES & ENERGY INC	COM NEW	00635130	9	354 SH	SHARED		354	
D ADAMS RES & ENERGY INC	COM NEW	00635130	0	6 SH	SHARED	02	6	
D ADCARE HEALTH SYSTEMS INC	COM NEW	00650W30	0	37 SH	SHARED		37	
D ADAPTEC INC	NOTE 0.750%12/2	00651FAG	1414	1500000 PRN	SHARED		1500000	
D ADAPTEC INC	COM	00651F10	214	63589 SH	SHARED		63589	
D ADAPTEC INC	COM	00651F10	20	6100 SH	SHARED	02	6100	
D ADVANTAGE TECHNOLOGIES GP I	COM NEW	00674330	0	158 SH	SHARED		158	
D ADEPT TECHNOLOGY INC	COM NEW	00685420	1	185 SH	SHARED		185	
D ADMINISTRADORA FONDOS PENSIO	SPONSORED ADR	00709P10	739	19857 SH	SHARED		19857	
D ADMINISTAFF INC	COM	00709410	2094	74066 SH	SHARED		74066	
D ADMINISTAFF INC	COM	00709410	313	11100 SH	SHARED	01	11100	
D ADMINISTAFF INC	COM	00709410	49	1765 SH	SHARED	02	1765	
D ADMINISTAFF INC	COM	00709410	10179	359957 SH	SHARED	10	359957	
D ADOBE SYS INC	COM	00724F10	75009	1755434 SH	SHARED		1755134	300
D ADOBE SYS INC	COM	00724F10	2860	66952 SH	SHARED	01	66322	630
D ADOBE SYS INC	COM	00724F10	8	200 SH	SHR/OTHR	01		200
D ADOBE SYS INC	COM	00724F10	4630	108365 SH	SHARED	02	108365	
D ADOBE SYS INC	COM	00724F10	15827	370400 SH	SHARED	04	370400	
D ADOBE SYS INC	COM	00724F10	12	290 SH	SHARED	05	290	
D ADOBE SYS INC	COM	00724F10	238	5570 SH	SHARED	06		5570
D ADOBE SYS INC	COM	00724F10	91607	2143858 SH	SHARED	10	2085058	58800
D ADOBE SYS INC	COM	00724F10	13	321 SH	SHARED	14		321
D ADOBE SYS INC	COM	00724F10	568	13300 SH	SHARED	21		13300
D ADOBE SYS INC	COM	00724F10	213	5000 SH	SHARED	22		5000
D ADOBE SYS INC	COM	00724F10	81	1912 SH	SHARED	24	1912	
D ADOLOR CORP	COM	00724X10	74	16121 SH	SHARED		16121	
D ADOLOR CORP	COM	00724X10	41	8950 SH	SHARED	02	8950	
D ADSTAR INC	COM	00737P10	0	433 SH	SHARED		433	
D ADTRAN INC	COM	00738A10	844	39521 SH	SHARED		39521	
D ADTRAN INC	COM	00738A10	417	19545 SH	SHARED	01	1145	18400
D ADTRAN INC	COM	00738A10	1710	79982 SH	SHARED	02	79982	
D ADTRAN INC	COM	00738A10	516	24159 SH	SHARED	10	24159	
D ADVANCE AMER CASH ADVANCE CT	COM	00739W10	274	27057 SH	SHARED		27057	
D ADVANCE AMER CASH ADVANCE CT	COM	00739W10	26	2600 SH	SHARED	02	2600	
D ADVANCE AUTO PARTS INC	COM	00751Y10	26443	696074 SH	SHARED		696074	
D ADVANCE AUTO PARTS INC	COM	00751Y10	1202	31650 SH	SHARED	01		31650
D ADVANCE AUTO PARTS INC	COM	00751Y10	2187	57583 SH	SHARED	02	57583	
D ADVANCE AUTO PARTS INC	COM	00751Y10	34	920 SH	SHARED	06		
D ADVANCE AUTO PARTS INC	COM	00751Y10	8644	227550 SH	SHARED	10	227550	920
D ADVANCED BATTERY TECHNOLOG I	COM	00752H10	5	1102 SH	SHARED		1102	
D ADVANCED ANALOGIC TECHNOLOGI	COM	00752J10	13	1190 SH	SHARED		1190	
D ADVANCED ANALOGIC TECHNOLOGI	COM	00752J10	14	1320 SH	SHARED	01	1320	
D ADVANCED ANALOGIC TECHNOLOGI	COM	00752J10	143	12700 SH	SHARED	04	12700	
D ADVANCED PHOTONIX INC	CL A	00754E10	1	567 SH	SHARED		567	
D ADVANCED TECHNOLOGY ACQU COR	COM	00755610	5290	712103 SH	SHARED		712103	
D ADVANCED TECHNOLOGY ACQU COR	*W EXP 06/18/2011	00755611	77	128803 SH	SHARED		128803	
D ADVANCED TECHNOLOGY ACQU COR	UNIT 06/11/2011	00755620	3796	474500 SH	SHARED		474500	
D ADVANCED SEMICONDUCTOR ENGR	SPONSORED ADR	00756M40	83	16685 SH	SHARED		16685	
D ADVOCAT INC	COM	00758610	5	520 SH	SHARED		520	
D AEHR TEST SYSTEMS	COM	00760J10	1	191 SH	SHARED		191	
D ADVANTAGE ENERGY INCOME FD	TR UNIT	00762L10	7114	807557 SH	SHARED		807557	
D ADVANTAGE ENERGY INCOME FD	TR UNIT	00762L10	11	1250 SH	SHR/OTHR	23		1250
D ADVANTEST CORP	SPON ADR NEW	00762U20	2	90 SH	SHARED		90	
D ADVISORY BRD CO	COM	00762W10	186	2900 SH	SHARED		2900	
D ADVISORY BRD CO	COM	00762W10	6	100 SH	SHARED	01	100	
D ADVISORY BRD CO	COM	00762W10	166	2600 SH	SHARED	10	2600	
D ADVANCED MEDICAL OPTICS INC	NOTE 2.500% 7/1	00763MAG	1315	1450000 PRN	SHARED	02	1450000	
D ADVANCED MEDICAL OPTICS INC	COM	00763M10	1085	44232 SH	SHARED		44232	
D ADVANCED MEDICAL OPTICS INC	COM	00763M10	510	20818 SH	SHARED	01	6910	13908
D ADVANCED MEDICAL OPTICS INC	COM	00763M10	297	12113 SH	SHARED	02	12113	
D ADVANCED MEDICAL OPTICS INC	COM	00763M10	5465	222800 SH	SHARED	10	222800	
D ADVENT CLAYMORE CV SECS & IN	COM	00764C10	2	100 SH	SHARED		100	
D ADVENTRX PHARMACEUTICALS INC	COM	00764X10	16	35832 SH	SHARED		35832	
D ADVANCED LIFE SCIENCES HLDGS	COM	00765H10	0	442 SH	SHARED		442	
D AECOM TECHNOLOGY CORP DELAWA	COM	00766T10	13	472 SH	SHARED			472
D AECOM TECHNOLOGY CORP DELAWA	COM	00766T10	1889	66152 SH	SHARED		66152	
D AECOM TECHNOLOGY CORP DELAWA	COM	00766T10	6028	211022 SH	SHARED	04	211022	
D AECOM TECHNOLOGY CORP DELAWA	COM	00766T10	5421	189753 SH	SHARED	05	189753	
D AECOM TECHNOLOGY CORP DELAWA	COM	00766T10	241	8462 SH	SHARED	06		8462
D AECOM TECHNOLOGY CORP DELAWA	COM	00766T10	25522	893329 SH	SHARED	10	893329	
D AERO GROW INTL INC	COM	00768M10	0	139 SH	SHARED		139	
D AEROCENTURY CORP	COM	00773710	0	32 SH	SHARED		32	
D AEROPOSTALE	COM	00786510	1332	50285 SH	SHARED		50285	
D AEROPOSTALE	COM	00786510	931	35150 SH	SHARED	01	12500	22650
D AEROPOSTALE	COM	00786510	105	3985 SH	SHARED	02	3985	

D AEROPOSTALE	COM		00786510	10111	381550	SH	SHARED	10	381550	
D AEROPOSTALE	COM		00786510	10	409	SH	SHARED	21		409
D ADVANCED MICRO DEVICES INC	NOTE	6.000% 5/0	007903AL	22965	32300000	PRN	SHARED		2300000	
D ADVANCED MICRO DEVICES INC	NOTE	6.000% 5/0	007903AL	472	665000	PRN	SHARED	02	665000	
D ADVANCED MICRO DEVICES INC	COM		00790310	26391	3518930	SH	SHARED		2834030	684900
D ADVANCED MICRO DEVICES INC	COM		00790310	833	111185	SH	SHARED	01	111185	
D ADVANCED MICRO DEVICES INC	COM		00790310	420	56080	SH	SHARED	02	56080	
D ADVANCED MICRO DEVICES INC	COM		00790310	1	261	SH	SHARED	05	261	
D ADVANCED MICRO DEVICES INC	COM		00790310	24	3320	SH	SHARED	06		3320
D ADVANCED MICRO DEVICES INC	COM		00790310	18598	2479859	SH	SHARED	10	2079807	400052
D ADVANCED MICRO DEVICES INC	COM		00790310	112	15000	SH	SHARED	15		15000
D ADVANCED MICRO DEVICES INC	COM		00790310	13	1800	SH	SHR/OTHR	23		1800
D ADVANCED MICRO DEVICES INC	COM		00790310	232	31000	SH	SHARED	24	31000	
D AEGON N V	ORD	AMER REG	00792410	36	2099	SH	SHARED		2099	
D AEGON N V	ORD	AMER REG	00792410	2	148	SH	SHARED	01	148	
D AEGON N V	ORD	AMER REG	00792410	3	181	SH	SHARED	21		181
D ADVANTA CORP	CL	B	00794220	78	9700	SH	SHARED		9700	
D ADVANTA CORP	CL	B	00794220	427	52950	SH	SHARED	10	52950	
D ADVANCED ENVIRON RECYCLING T	CL	A	00794710	0	907	SH	SHARED		907	
D ADVANCED ENERGY INDS	COM		00797310	277	21216	SH	SHARED		21216	
D ADVENT SOFTWARE INC	COM		00797410	84	1565	SH	SHARED		1565	
D ADVENT SOFTWARE INC	COM		00797410	346	6400	SH	SHARED	01		6400
D ADVENT SOFTWARE INC	COM		00797410	237	4397	SH	SHARED	02	4397	
D AEROSONIC CORP DEL	COM	PAR \$0.40	00801530	0	93	SH	SHARED		93	
D AEROVIRONMENT INC	COM		00807310	77	3191	SH	SHARED		3191	
D AEROVIRONMENT INC	COM		00807310	73	3050	SH	SHARED	01		3050
D AETRIUM INC	COM		00817R10	1	268	SH	SHARED		268	
D AETNA INC NEW	COM		00817X10	28166	487901	SH	SHARED		487901	
D AETNA INC NEW	COM		00817X10	4847	83962	SH	SHARED	01	83962	
D AETNA INC NEW	COM		00817X10	17794	308241	SH	SHARED	02	308241	
D AETNA INC NEW	COM		00817X10	6933	120100	SH	SHARED	04	120100	
D AETNA INC NEW	COM		00817X10	15	260	SH	SHARED	05	260	
D AETNA INC NEW	COM		00817X10	319	5540	SH	SHARED	06		5540
D AETNA INC NEW	COM		00817X10	359583	6228708	SH	SHARED	10	6166908	61800
D AETNA INC NEW	COM		00817X10	434	7535	SH	SHARED	14	2700	4835
D AETNA INC NEW	COM		00817X10	4005	69387	SH	SHARED	16	69387	
D AETNA INC NEW	COM		00817X10	295	5120	SH	SHR/OTHR	23		5120
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	6704	148666	SH	SHARED		148666	
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	537	11920	SH	SHARED	01	11670	250
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	38	850	SH	SHR/OTHR	01		850
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	137	3045	SH	SHARED	02	3045	
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	26	590	SH	SHARED	06		590
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	5457	121009	SH	SHARED	10	121009	
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	9	200	SH	SHARED	23	200	
D AFFILIATED COMPUTER SERVICES	CL	A	00819010	94	2100	SH	SHR/OTHR	23		2100
D AFFILIATED MANAGERS GROUP	NOTE	0.375% 5/0	008252AC	243	119000	PRN	SHARED	02	119000	
D AFFILIATED MANAGERS GROUP	COM		00825210	11323	96404	SH	SHARED		96404	
D AFFILIATED MANAGERS GROUP	COM		00825210	1900	16180	SH	SHARED	01	15130	1050
D AFFILIATED MANAGERS GROUP	COM		00825210	535	4555	SH	SHR/OTHR	01		4555
D AFFILIATED MANAGERS GROUP	COM		00825210	3182	27097	SH	SHARED	02	27097	
D AFFILIATED MANAGERS GROUP	COM		00825210	43338	368965	SH	SHARED	10	368965	
D AFFILIATED MANAGERS GROUP	COM		00825210	634	5400	SH	SHARED	14		5400
D AFFILIATED MANAGERS GROUP	COM		00825210	366	3124	SH	SHARED	21	2261	863
D AFFILIATED MANAGERS GROUP	COM		00825210	187	1600	SH	SHARED	23	1600	
D AFFYMAX INC	COM		00826A10	0	39	SH	SHARED		39	
D AFFYMETRIX INC	COM		00826T10	2750	118885	SH	SHARED		118885	
D AFFYMETRIX INC	COM		00826T10	382	16520	SH	SHARED	01	420	16100
D AFFYMETRIX INC	COM		00826T10	142	6171	SH	SHARED	02	6171	
D AFFYMETRIX INC	COM		00826T10	87	3800	SH	SHARED	10	3800	
D AFFIRMATIVE INS HLDGS INC	COM		00827210	8	774	SH	SHARED		774	
D AFTERMARKET TECHNOLOGY CORP	COM		00831810	153	5618	SH	SHARED		5618	
D AFTERMARKET TECHNOLOGY CORP	COM		00831810	32	1200	SH	SHARED	01	1200	
D AFTERMARKET TECHNOLOGY CORP	COM		00831810	14	550	SH	SHARED	02	550	
D AFTERMARKET TECHNOLOGY CORP	COM		00831810	1365	50100	SH	SHARED	10	50100	
D AGILENT TECHNOLOGIES INC	COM		00846U10	50	1372	SH	SHR/OTHR			1372
D AGILENT TECHNOLOGIES INC	COM		00846U10	15431	420018	SH	SHARED		420018	
D AGILENT TECHNOLOGIES INC	COM		00846U10	1932	52605	SH	SHARED	01	52605	
D AGILENT TECHNOLOGIES INC	COM		00846U10	358	9764	SH	SHARED	02	9764	
D AGILENT TECHNOLOGIES INC	COM		00846U10	8	225	SH	SHARED	05	225	
D AGILENT TECHNOLOGIES INC	COM		00846U10	145	3970	SH	SHARED	06		3970
D AGILENT TECHNOLOGIES INC	COM		00846U10	10865	295738	SH	SHARED	10	295738	
D AGILENT TECHNOLOGIES INC	COM		00846U10	11	307	SH	SHARED	14		307
D AGILENT TECHNOLOGIES INC	COM		00846U10	313	8536	SH	SHARED	21	8536	
D AGILENT TECHNOLOGIES INC	COM		00846U10	129	3516	SH	SHARED	23	3516	
D AGILENT TECHNOLOGIES INC	COM		00846U10	1664	45312	SH	SHR/OTHR	23		45312
D AGILYSYS INC	COM		00847J10	10	677	SH	SHARED		677	
D AGILYSYS INC	COM		00847J10	261	17300	SH	SHARED	10	17300	
D AGNICO EAGLE MINES LTD	COM		00847410	5490	100511	SH	SHARED		100511	
D AGNICO EAGLE MINES LTD	COM		00847410	5	100	SH	SHARED	01	100	
D AGNICO EAGLE MINES LTD	COM		00847410	3605	66000	SH	SHARED	04	66000	
D AGNICO EAGLE MINES LTD	COM		00847410	5	100	SH	SHARED	05	100	
D AGNICO EAGLE MINES LTD	COM		00847410	43	800	SH	SHARED	06		800
D AGNICO EAGLE MINES LTD	COM		00847410	26083	477460	SH	SHARED	10	477460	
D AGNICO EAGLE MINES LTD	COM		00847410	44	819	SH	SHR/OTHR	20		819
D AGREE REALTY CORP	COM		00849210	0	1	SH	SHARED		1	
D AGREE REALTY CORP	COM		00849210	3	100	SH	SHARED	02	100	
D AGRIA CORP	SPONSORED ADR		00850H10	2204	212160	SH	SHARED		212160	
D AGRIA CORP	SPONSORED ADR		00850H10	249	24023	SH	SHARED	10	24023	
D AGRUIM INC	COM		00891610	13998	193865	SH	SHARED		190665	3200
D AGRUIM INC	COM		00891610	7	100	SH	SHARED	01	100	
D AGRUIM INC	COM		00891610	20771	287659	SH	SHARED	04	287659	
D AGRUIM INC	COM		00891610	29044	402224	SH	SHARED	05	402224	
D AGRUIM INC	COM		00891610	64	900	SH	SHARED	06		900
D AGRUIM INC	COM		00891610	22746	315000	SH	SHARED	10	230000	85000
D AGRUIM INC	COM		00891610	1971	27300	SH	SHARED	24	27300	
D AIR FRANCE KLM	SPONSORED ADR		00911910	145	4160	SH	SHARED		4160	
D AIR METHODS CORP	COM	PAR \$.06	00912830	52	1062	SH	SHARED		1062	
D AIR METHODS CORP	COM	PAR \$.06	00912830	1892	38100	SH	SHARED	10	38100	
D AIR PRODS & CHEMS INC	COM		00915810	46872	475234	SH	SHARED		475134	100
D AIR PRODS & CHEMS INC	COM		00915810	3689	37404	SH	SHARED	01	26289	11115
D AIR PRODS & CHEMS INC	COM		00915810	498	5055	SH	SHR/OTHR	01		5055
D AIR PRODS & CHEMS INC	COM		00915810	404	4104	SH	SHARED	02	4104	
D AIR PRODS & CHEMS INC	COM		00915810	9	100	SH	SHARED	05	100	
D AIR PRODS & CHEMS INC	COM		00915810	42381	429706	SH	SHARED	06		429706
D AIR PRODS & CHEMS INC	COM		00915810	29717	301304	SH	SHARED	10	251604	49700
D AIR PRODS & CHEMS INC	COM		00915810	6999	70964	SH	SHARED	16	70964	
D AIR PRODS & CHEMS INC	COM		00915810	3587	36369	SH	SHARED	20	4630	31739
D AIR PRODS & CHEMS INC	COM		00915810	2229	22600	SH	SHR/OTHR	20		22600
D AIR PRODS & CHEMS INC	COM		00915810	119	1209	SH	SHARED	21		1209
D AIR PRODS & CHEMS INC	COM		00915810	311	3160	SH	SHARED	22	3160	
D AIR PRODS & CHEMS INC	COM		00915810	155	1575	SH	SHR/OTHR	22		1575
D AIR PRODS & CHEMS INC	COM		00915810	1934	19617	SH	SHARED	23	18617	1000
D AIR PRODS & CHEMS INC	COM		00915810	1364	13835	SH	SHR/OTHR	23		13835
D AIR PRODS & CHEMS INC	COM		00915810	1665	16890	SH	SHARED	24	16890	

D AIR T INC	COM	00920710	0	60	SH	SHARED		60	
D AIRGAS INC	COM	00936310	51065	979956	SH	SHARED		979956	
D AIRGAS INC	COM	00936310	1219	23400	SH	SHARED	01		23400
D AIRGAS INC	COM	00936310	216	4152	SH	SHARED	02	4152	
D AIRGAS INC	COM	00936310	145	2800	SH	SHARED	10	2800	
D AIRGAS INC	COM	00936310	49	948	SH	SHARED	21		948
D AIRNET SYS INC	COM	00941710	112	59939	SH	SHARED		59939	
D AIRTRAN HLDGS INC	COM	00949910	314	43920	SH	SHARED		43920	
D AIRTRAN HLDGS INC	COM	00949910	180	25200	SH	SHARED	01	3600	21600
D AIRTRAN HLDGS INC	COM	00949910	190	26645	SH	SHARED	02	26645	
D AIRTRAN HLDGS INC	COM	00949910	25095	3505000	SH	SHARED	04	3505000	
D AIRTRAN HLDGS INC	COM	00949910	600	83900	SH	SHARED	10	83900	
D AIRSPAN NETWORKS INC	COM	00950H10	257	146160	SH	SHARED		146160	
D AIRVANA INC	COM	00950V10	1411	260000	SH	SHARED	04	260000	
D AIXTRON AKTIENGESELLSCHAFT	SPONSORED ADR	00960610	1243	88843	SH	SHARED		88843	
D AKAMAI TECHNOLOGIES INC	NOTE 1.000%12/1	009711TAE	4620	2000000	PRN	SHARED		2000000	
D AKAMAI TECHNOLOGIES INC	COM	009711T10	16882	487937	SH	SHARED		265737	222200
D AKAMAI TECHNOLOGIES INC	COM	009711T10	2147	62065	SH	SHARED	01	60210	1855
D AKAMAI TECHNOLOGIES INC	COM	009711T10	1241	35872	SH	SHARED	02	35872	
D AKAMAI TECHNOLOGIES INC	COM	009711T10	118136	3414344	SH	SHARED	04	3414344	
D AKAMAI TECHNOLOGIES INC	COM	009711T10	51	1500	SH	SHARED	06		1500
D AKAMAI TECHNOLOGIES INC	COM	009711T10	69930	2021100	SH	SHARED	10	1889100	132000
D AKAMAI TECHNOLOGIES INC	COM	009711T10	896	25900	SH	SHARED	14	25900	
D AKAMAI TECHNOLOGIES INC	COM	009711T10	2034	58800	SH	SHARED	15		58800
D AKAMAI TECHNOLOGIES INC	COM	009711T10	605	17500	SH	SHARED	24	17500	
D AKEENA SOLAR INC DE	COM	00972010	3	482	SH	SHARED		482	
D AKORN INC	COM	00972810	28	3861	SH	SHARED		3861	
D ALABAMA NATL BANCORP DELA	COM	01031710	21354	274448	SH	SHARED		274448	
D ALABAMA NATL BANCORP DELA	COM	01031710	451	5800	SH	SHARED	01	5800	
D ALABAMA NATL BANCORP DELA	COM	01031710	505	6500	SH	SHARED	10	6500	
D ALAMO GROUP INC	COM	01131110	301	16648	SH	SHARED		16648	
D ALAMO GROUP INC	COM	01131110	12	700	SH	SHARED	02	700	
D ALANCO TECHNOLOGIES INC	CL A NO PV NEW	01161260	0	410	SH	SHARED		410	
D ALASKA AIR GROUP INC	COM	01165910	402	16074	SH	SHARED		16074	
D ALASKA AIR GROUP INC	COM	01165910	730	29200	SH	SHARED	01	14700	14500
D ALASKA AIR GROUP INC	COM	01165910	50	2009	SH	SHARED	02	2009	
D ALASKA AIR GROUP INC	COM	01165910	3581	143200	SH	SHARED	10	143200	
D ALASKA COMMUNICATIONS SYS GR	COM	01167P10	652	43484	SH	SHARED		43484	
D ALASKA COMMUNICATIONS SYS GR	COM	01167P10	65	4380	SH	SHARED	01	4380	
D ALASKA COMMUNICATIONS SYS GR	COM	01167P10	214	14300	SH	SHARED	02	14300	
D ALASKA COMMUNICATIONS SYS GR	COM	01167P10	20556	1370400	SH	SHARED	10	1370400	
D ALBANY INTL CORP	CL A	01234810	207	5583	SH	SHARED		5583	
D ALBANY INTL CORP	CL A	01234810	510	13749	SH	SHARED	10	13749	
D ALBANY MOLECULAR RESH INC	COM	01242310	643	44772	SH	SHARED		44772	
D ALBANY MOLECULAR RESH INC	COM	01242310	34	2400	SH	SHARED	01	2400	
D ALBANY MOLECULAR RESH INC	COM	01242310	1370	95300	SH	SHARED	10	95300	
D ALBEMARLE CORP	COM	01265310	1281	31063	SH	SHARED		31063	
D ALBEMARLE CORP	COM	01265310	1070	25940	SH	SHARED	01	1340	24600
D ALBEMARLE CORP	COM	01265310	452	10967	SH	SHARED	02	10967	
D ALBEMARLE CORP	COM	01265310	315	7653	SH	SHARED	10	7653	
D ALBERTO CULVER CO NEW	COM	01307810	7430	302801	SH	SHARED		302801	
D ALBERTO CULVER CO NEW	COM	01307810	666	27149	SH	SHARED	01	3349	23800
D ALBERTO CULVER CO NEW	COM	01307810	97	3968	SH	SHARED	02	3968	
D ALBERTO CULVER CO NEW	COM	01307810	120	4923	SH	SHARED	10	4923	
D ALCOA INC	COM	01381710	145677	3985709	SH	SHARED		3960139	25570
D ALCOA INC	COM	01381710	4122	112795	SH	SHARED	01	112445	350
D ALCOA INC	COM	01381710	25	700	SH	SHR/OTHR	01		700
D ALCOA INC	COM	01381710	51654	1413257	SH	SHARED	02	1413257	
D ALCOA INC	COM	01381710	43	1200	SH	SHARED	04		1200
D ALCOA INC	COM	01381710	5924	162101	SH	SHARED	04	162101	
D ALCOA INC	COM	01381710	15	430	SH	SHARED	05	430	
D ALCOA INC	COM	01381710	3603	98600	SH	SHARED	06		98600
D ALCOA INC	COM	01381710	58226	1593062	SH	SHARED	10	1409162	183900
D ALCOA INC	COM	01381710	138	3800	SH	SHARED	14	3800	
D ALCOA INC	COM	01381710	255	7000	SH	SHARED	19	7000	
D ALCOA INC	COM	01381710	208	5700	SH	SHARED	20	2400	3300
D ALCOA INC	COM	01381710	201	5500	SH	SHR/OTHR	20		5500
D ALCOA INC	COM	01381710	330	9050	SH	SHARED	21	8160	890
D ALCOA INC	COM	01381710	16	450	SH	SHARED	22	450	
D ALCOA INC	COM	01381710	21	600	SH	SHR/OTHR	22		600
D ALCOA INC	COM	01381710	21	600	SH	SHARED	23	600	
D ALCOA INC	COM	01381710	361	9900	SH	SHR/OTHR	23		9900
D ALCOA INC	COM	01381710	1363	37300	SH	SHARED	24	37300	
D ALCATEL-LUCENT	SPONSORED ADR	01390430	25	3438	SH	SHARED		3	3435
D ALCATEL-LUCENT	SPONSORED ADR	01390430	11	1571	SH	SHARED	01	933	638
D ALCATEL-LUCENT	SPONSORED ADR	01390430	2	390	SH	SHR/OTHR	01		390
D ALCATEL-LUCENT	SPONSORED ADR	01390430	4571	624495	SH	SHARED	02	624495	
D ALCATEL-LUCENT	SPONSORED ADR	01390430	585	80000	SH	SHARED	04	80000	
D ALCATEL-LUCENT	SPONSORED ADR	01390430	3	493	SH	SHARED	05	493	
D ALCATEL-LUCENT	SPONSORED ADR	01390430	17	2342	SH	SHARED	19		2342
D ALCATEL-LUCENT	SPONSORED ADR	01390430	7	996	SH	SHARED	21		996
D ALCATEL-LUCENT	SPONSORED ADR	01390430	7	1015	SH	SHR/OTHR	23		1015
D ALDABRA 2 ACQUISITION CORP	COM	01408A10	11688	1200000	SH	SHARED		1200000	
D ALDABRA 2 ACQUISITION CORP	*W EXP 06/18/201	01408A11	646	200037	SH	SHARED		200037	
D ALDILA INC	COM NEW	01438420	14	903	SH	SHARED		903	
D ALEXANDER & BALDWIN INC	COM	01448210	485	9403	SH	SHARED		9403	
D ALEXANDER & BALDWIN INC	COM	01448210	547	10600	SH	SHARED	01		10600
D ALEXANDER & BALDWIN INC	COM	01448210	109	2127	SH	SHARED	02	2127	
D ALEXANDER & BALDWIN INC	COM	01448210	221	4282	SH	SHARED	10	4282	
D ALEXANDER & BALDWIN INC	COM	01448210	51	1000	SH	SHR/OTHR	23		1000
D ALESCO FINL INC	NOTE 7.625% 5/1	014485AB	4920	7500000	PRN	SHARED		7500000	
D ALESCO FINL INC	COM	01448510	4	1319	SH	SHARED		1319	
D ALESCO FINL INC	COM	01448510	53	16400	SH	SHARED	10	16400	
D ALEXANDERS INC	COM	01475210	4	14	SH	SHARED		14	
D ALEXANDERS INC	COM	01475210	732	2075	SH	SHARED	01	2075	
D ALEXANDERS INC	COM	01475210	105	300	SH	SHARED	10	300	
D ALEXANDRIA REAL ESTATE EQ IN	COM	01527110	3563	35053	SH	SHARED		35053	
D ALEXANDRIA REAL ESTATE EQ IN	COM	01527110	1237	12175	SH	SHARED	01	875	11300
D ALEXANDRIA REAL ESTATE EQ IN	COM	01527110	153	1510	SH	SHARED	02	1510	
D ALEXANDRIA REAL ESTATE EQ IN	COM	01527110	2978	29300	SH	SHARED	10	29300	
D ALEXION PHARMACEUTICALS INC	NOTE 1.375% 2/0	015351AF	3047	1250000	PRN	SHARED		1250000	
D ALEXION PHARMACEUTICALS INC	NOTE 1.375% 2/0	015351AF	6716	2755000	PRN	SHARED	02	2755000	
D ALEXION PHARMACEUTICALS INC	COM	01535110	375	5008	SH	SHARED		5008	
D ALEXION PHARMACEUTICALS INC	COM	01535110	330	4400	SH	SHARED	01	4400	
D ALEXION PHARMACEUTICALS INC	COM	01535110	1265	16868	SH	SHARED	02	16868	
D ALEXION PHARMACEUTICALS INC	COM	01535110	12048	160587	SH	SHARED	04	160587	
D ALEXION PHARMACEUTICALS INC	COM	01535110	5473	72956	SH	SHARED	10	72956	
D ALEXZA PHARMACEUTICALS INC	COM	01538410	1	161	SH	SHARED		161	
D ALFA CORP	COM	01538510	5	260	SH	SHARED		260	
D ALFA CORP	COM	01538510	11	550	SH	SHARED	02	550	
D ALFA CORP	COM	01538510	1646	76000	SH	SHARED	10	76000	
D ALFACELL CORP	COM	01540410	1	1061	SH	SHARED		1061	
D ALICO INC	COM	01623010	30	843	SH	SHARED		843	
D ALICO INC	COM	01623010	47	1300	SH	SHARED	10	1300	



D ALIGN TECHNOLOGY INC	COM		01625510	307	18431	SH	SHARED		18431
D ALIGN TECHNOLOGY INC	COM		01625510	45	2750	SH	SHARED	01	2750
D ALIGN TECHNOLOGY INC	COM		01625510	101	6075	SH	SHARED	02	6075
D ALIGN TECHNOLOGY INC	COM		01625510	1598	95807	SH	SHARED	10	95807
D ALKERMES INC	COM		01642710	1345	86336	SH	SHARED		86336
D ALKERMES INC	COM		01642710	363	23300	SH	SHARED	01	23300
D ALKERMES INC	COM		01642710	346	22225	SH	SHARED	02	22225
D ALKERMES INC	COM		01642710	708	45477	SH	SHARED	10	45477
D ALLEGHANY CORP DEL	COM		01717510	430	1070	SH	SHARED		1070
D ALLEGHANY CORP DEL	COM		01717510	211	525	SH	SHARED	02	525
D ALLEGHANY CORP DEL	COM		01717510	160	400	SH	SHARED	10	400
D ALLEGHENY ENERGY INC	COM		01736110	38832	610477	SH	SHARED		610477
D ALLEGHENY ENERGY INC	COM		01736110	1348	21195	SH	SHARED	01	21195
D ALLEGHENY ENERGY INC	COM		01736110	157	2473	SH	SHARED	02	2473
D ALLEGHENY ENERGY INC	COM		01736110	53760	845151	SH	SHARED	04	845151
D ALLEGHENY ENERGY INC	COM		01736110	78387	1232317	SH	SHARED	06	1232317
D ALLEGHENY ENERGY INC	COM		01736110	70046	1101188	SH	SHARED	10	1083688
D ALLEGHENY ENERGY INC	COM		01736110	349	5500	SH	SHARED	14	5500
D ALLEGHENY ENERGY INC	COM		01736110	874	13750	SH	SHARED	15	13750
D ALLEGHENY ENERGY INC	COM		01736110	6252	98292	SH	SHARED	16	98292
D ALLEGHENY ENERGY INC	COM		01736110	362	5700	SH	SHARED	19	5700
D ALLEGHENY ENERGY INC	COM		01736110	254	3994	SH	SHARED	21	3994
D ALLEGHENY ENERGY INC	COM		01736110	286	4500	SH	SHARED	23	1000
D ALLEGHENY ENERGY INC	COM		01736110	38	600	SH	SHARED	24	3500
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	15157	175437	SH	SHARED		175437
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	5088	58900	SH	SHARED	01	45090
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	784	9080	SH	SHR/OTHR	01	13810
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	7304	84546	SH	SHARED	02	9080
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	77	900	SH	SHARED	06	84546
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	37086	429246	SH	SHARED	10	900
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	30	350	SH	SHARED	20	404128
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	36	424	SH	SHARED	21	25118
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	323	3743	SH	SHARED	22	195
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	25	300	SH	SHR/OTHR	22	424
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	618	7154	SH	SHARED	23	3593
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	660	7650	SH	SHR/OTHR	23	150
D ALLEGHENY TECHNOLOGIES INC	COM		01741R10	569	6587	SH	SHARED	24	300
D ALLEGHANT TRAVEL CO	COM		01748X10	11	359	SH	SHARED		6054
D ALLERGAN INC	NOTE	1.500% 4/0	018490AL	3688	3150000	PRN	SHARED		1100
D ALLERGAN INC	NOTE	1.500% 4/0	018490AL	117	100000	PRN	SHARED	02	7650
D ALLERGAN INC	COM		01849010	18599	289537	SH	SHARED		6587
D ALLERGAN INC	COM		01849010	2292	35692	SH	SHARED	01	359
D ALLERGAN INC	COM		01849010	4040	62891	SH	SHARED	02	3150000
D ALLERGAN INC	COM		01849010	1349	21000	SH	SHARED	04	100000
D ALLERGAN INC	COM		01849010	6	100	SH	SHARED	05	289537
D ALLERGAN INC	COM		01849010	173	2700	SH	SHARED	06	35692
D ALLERGAN INC	COM		01849010	14644	227964	SH	SHARED	10	62891
D ALLERGAN INC	COM		01849010	131	2040	SH	SHARED	20	21000
D ALLERGAN INC	COM		01849010	161	2510	SH	SHR/OTHR	20	100
D ALLERGAN INC	COM		01849010	328	5118	SH	SHARED	21	2700
D ALLETE INC	COM NEW		01852230	800	20225	SH	SHARED		2040
D ALLETE INC	COM NEW		01852230	8	207	SH	SHARED	01	2510
D ALLETE INC	COM NEW		01852230	23312	589000	SH	SHARED	10	5118
D ALLIANCE BANKSHARES CORP	COM		01853510	400	61502	SH	SHARED		20225
D ALLIANCE CALIF MUN INCOME FD	COM		01854610	2	200	SH	SHARED		207
D ALLIANCE DATA SYSTEMS CORP	COM		01858110	61233	816553	SH	SHARED		589000
D ALLIANCE DATA SYSTEMS CORP	COM		01858110	1801	24025	SH	SHARED	01	61502
D ALLIANCE DATA SYSTEMS CORP	COM		01858110	279	3730	SH	SHARED	02	200
D ALLIANCE DATA SYSTEMS CORP	COM		01858110	37	500	SH	SHARED	06	816553
D ALLIANCE DATA SYSTEMS CORP	COM		01858110	217	2900	SH	SHARED	10	625
D ALLIANCE IMAGING INC	COM NEW		01860620	171	17800	SH	SHARED		3730
D ALLIANCE IMAGING INC	COM NEW		01860620	41	4300	SH	SHARED	01	2900
D ALLIANCE IMAGING INC	COM NEW		01860620	1425	148200	SH	SHARED	10	17800
D ALLIANCE HOLDINGS GP LP	COM UNITS LP		01861610	97	4126	SH	SHARED		4300
D ALLIANCEBERNSTEIN NATL MUNI	COM		01864U10	0	2	SH	SHARED		148200
D ALLIANCE FIBER OPTIC PRODS I	COM		01868010	1	707	SH	SHARED		4126
D ALLIANCE NEW YORK MUN INC FD	COM		01871410	1	105	SH	SHARED		2
D ALLIANCE RES PARTNER L P	UT LTD PART		01877R10	20	561	SH	SHARED		707
D ALLIANCE ONE INTL INC	COM		01877210	93	22940	SH	SHARED		105
D ALLIANCE ONE INTL INC	COM		01877210	20	5100	SH	SHARED	01	561
D ALLIANCE ONE INTL INC	COM		01877210	399	98200	SH	SHARED	10	22940
D ALLIANCEBERNSTEIN GBL HGH IN	COM		01879R10	1437	113960	SH	SHARED		5100
D ALLIANCEBERNSTEIN GBL HGH IN	COM		01879R10	12	1000	SH	SHARED	22	98200
D ALLIANT ENERGY CORP	COM		01880210	20924	514250	SH	SHARED		113960
D ALLIANT ENERGY CORP	COM		01880210	1420	34900	SH	SHARED	01	1000
D ALLIANT ENERGY CORP	COM		01880210	212	5226	SH	SHARED	02	514250
D ALLIANT ENERGY CORP	COM		01880210	40	1000	SH	SHARED	06	1300
D ALLIANT ENERGY CORP	COM		01880210	537	13200	SH	SHARED	10	5226
D ALLIANT TECHSYSTEMS INC	NOTE	2.750% 2/1	018804AH	13734	9274000	PRN	SHARED		1000
D ALLIANT TECHSYSTEMS INC	COM		01880410	7155	62899	SH	SHARED		13200
D ALLIANT TECHSYSTEMS INC	COM		01880410	1228	10800	SH	SHARED	01	9274000
D ALLIANT TECHSYSTEMS INC	COM		01880410	361	3175	SH	SHARED	02	62899
D ALLIANT TECHSYSTEMS INC	COM		01880410	12655	111250	SH	SHARED	10	400
D ALLIANT TECHSYSTEMS INC	COM		01880410	371	3269	SH	SHARED	20	3175
D ALLIANT TECHSYSTEMS INC	COM		01880410	69	613	SH	SHARED	21	111250
D ALLIANZ SE	SP ADR 1/10 SH		01880510	210	9901	SH	SHARED		3269
D ALLIANZ SE	SP ADR 1/10 SH		01880510	0	42	SH	SHARED	01	9901
D ALLIANCEBERNSTEIN HOLDING LP	UNIT LTD PARTN		01881610	27828	369815	SH	SHARED		42
D ALLIANCE BANCORP INC PA	COM		01892110	4	666	SH	SHARED		369815
D ALLIED CAP CORP NEW	COM		01903Q10	3386	157528	SH	SHARED		666
D ALLIED CAP CORP NEW	COM		01903Q10	29	1350	SH	SHARED	01	157528
D ALLIED CAP CORP NEW	COM		01903Q10	227	10600	SH	SHARED	02	1350
D ALLIED CAP CORP NEW	COM		01903Q10	364	16946	SH	SHARED	10	10600
D ALLIED DEFENSE GROUP INC	COM		01911810	0	173	SH	SHARED		16946
D ALLIANCE FINANCIAL CORP NY	COM		01920510	3	125	SH	SHARED		173
D ALLIED HEALTHCARE PRODS INC	COM		01922210	0	124	SH	SHARED		125
D ALLIED IRISH BKS P L C	SPON ADR ORD		01922840	1158	25207	SH	SHARED		124
D ALLIED IRISH BKS P L C	SPON ADR ORD		01922840	35	770	SH	SHARED	21	25207
D ALLIED HEALTHCARE INTL INC	COM		01923A10	1	659	SH	SHARED		770
D ALLIED MOTION TECHNOLOGIES I	COM		01933010	0	131	SH	SHARED		659
D ALLIED NEVADA GOLD CORP	COM		01934410	8	1395	SH	SHARED		131
D ALLIED WASTE INDS INC	COM PAR\$.01NEW		01958930	9669	877444	SH	SHARED		1395
D ALLIED WASTE INDS INC	COM PAR\$.01NEW		01958930	789	71600	SH	SHARED	01	877444
D ALLIED WASTE INDS INC	COM PAR\$.01NEW		01958930	1546	140307	SH	SHARED	02	71600
D ALLIED WASTE INDS INC	COM PAR\$.01NEW		01958930	19033	1727221	SH	SHARED	10	140307
D ALLIED WASTE INDS INC	COM PAR\$.01NEW		01958930	2778	252100	SH	SHARED	14	1682721
D ALLIED WASTE INDS INC	PFD CV D 6.25%		01958970	108749	378851	SH	SHARED		44500
D ALLION HEALTHCARE INC	COM		01961510	2	422	SH	SHARED		252100
D ALLIS CHALMERS ENERGY INC	COM PAR \$.01NW		01964550	38	2582	SH	SHARED		378851
D ALLIS CHALMERS ENERGY INC	COM PAR \$.01NW		01964550	115	7800	SH	SHARED	10	422
D ALLOS THERAPEUTICS INC	COM		01977710	3217	511556	SH	SHARED	04	2582
D ALLOY INC	NEW COM		01985530	33	3510	SH	SHARED		7800
D ALLOY INC	NEW COM		01985530	0	1	SH	SHARED	02	511556
D ALLSCRIPTS HEALTHCARE SOLUTI	DBCV	3.500% 7/1	01988PAB	2682	1500000	PRN	SHARED		3510

D ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P10	100	5150	SH	SHARED		5150	
D ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P10	1787	92050	SH	SHARED	04	92050	
D ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P10	7305	376200	SH	SHARED	10	376200	
D ALLSTATE CORP	COM	02000210	60896	1165932	SH	SHARED		1165822	110
D ALLSTATE CORP	COM	02000210	4088	78275	SH	SHARED	01	77170	1105
D ALLSTATE CORP	COM	02000210	125	2400	SH	SHR/OTHR	01		2400
D ALLSTATE CORP	COM	02000210	3708	71004	SH	SHARED	02	71004	
D ALLSTATE CORP	COM	02000210	23	456	SH	SHARED	04		456
D ALLSTATE CORP	COM	02000210	1898	36350	SH	SHARED	05	36350	
D ALLSTATE CORP	COM	02000210	38396	735141	SH	SHARED	06		735141
D ALLSTATE CORP	COM	02000210	28398	543723	SH	SHARED	10	543723	
D ALLSTATE CORP	COM	02000210	484	9268	SH	SHARED	14		9268
D ALLSTATE CORP	COM	02000210	4034	77250	SH	SHARED	15		77250
D ALLSTATE CORP	COM	02000210	266	5100	SH	SHARED	19		5100
D ALLSTATE CORP	COM	02000210	15	300	SH	SHARED	20	255	45
D ALLSTATE CORP	COM	02000210	19	365	SH	SHARED	21		365
D ALLSTATE CORP	COM	02000210	52	1000	SH	SHARED	22		1000
D ALLSTATE CORP	COM	02000210	144	2761	SH	SHARED	23	2761	
D ALLSTATE CORP	COM	02000210	1232	23598	SH	SHR/OTHR	23		23598
D ALMOST FAMILY INC	COM	02040910	2	109	SH	SHARED		109	
D ALNYLAM PHARMACEUTICALS INC	COM	02043Q10	1086	37370	SH	SHARED		37370	
D ALNYLAM PHARMACEUTICALS INC	COM	02043Q10	84	2900	SH	SHARED	01	2900	
D ALNYLAM PHARMACEUTICALS INC	COM	02043Q10	11094	381500	SH	SHARED	04	381500	
D ALON USA ENERGY INC	COM	02052010	652	24020	SH	SHARED		24020	
D ALON USA ENERGY INC	COM	02052010	481	17700	SH	SHARED	01	17700	
D ALON USA ENERGY INC	COM	02052010	10	375	SH	SHARED	02	375	
D ALON USA ENERGY INC	COM	02052010	6028	221800	SH	SHARED	10	221800	
D ALON USA ENERGY INC	COM	02052010	16	613	SH	SHARED	21	613	
D ALPHA NATURAL RESOURCES INC	COM	02076X10	2560	78847	SH	SHARED		78847	
D ALPHA NATURAL RESOURCES INC	COM	02076X10	48	1500	SH	SHARED	01	1500	
D ALPHA NATURAL RESOURCES INC	COM	02076X10	1774	54645	SH	SHARED	02	54645	
D ALPHA NATURAL RESOURCES INC	COM	02076X10	1461	45000	SH	SHARED	04	45000	
D ALPHA NATURAL RESOURCES INC	COM	02076X10	1045	32200	SH	SHARED	10	32200	
D ALPHA SEC GROUP CORP	COM	02078A10	2776	296331	SH	SHARED		296331	
D ALPHA SEC GROUP CORP	*W EXP 03/23/201	02078A11	10	12456	SH	SHARED		12456	
D ALPHATEC HOLDINGS INC	COM	02081G10	3	739	SH	SHARED		739	
D ALPHARMA INC	NOTE 2.125% 3/1	020813AH	4435	5000000	PRN	SHARED	02	5000000	
D ALPHARMA INC	CL A	02081310	26	1306	SH	SHARED		1306	
D ALPHARMA INC	CL A	02081310	34	1700	SH	SHARED	01		1700
D ALPHARMA INC	CL A	02081310	146	7275	SH	SHARED	02	7275	
D ALPHARMA INC	CL A	02081310	858	42600	SH	SHARED	10	42600	
D ALPHARMA INC	CL A	02081310	40	2000	SH	SHARED	23		2000
D ALPINE GLOBAL PREMIER PPTYS	COM SBI	02083A10	1791	134199	SH	SHARED		134199	
D ALSERES PHARMACEUTICALS INC	COM	02115210	0	271	SH	SHARED		271	
D ALSIUS CORPORATION	COM	02121110	1406	380222	SH	SHARED		380222	
D ALTAIR NANOTECHNOLOGIES INC	COM	02137310	14	3441	SH	SHARED			3441
D ALTAIR NANOTECHNOLOGIES INC	COM	02137310	15	3625	SH	SHARED		3625	
D ALTAIR NANOTECHNOLOGIES INC	COM	02137310	5156	1218992	SH	SHARED	04	1218992	
D ALTAIR NANOTECHNOLOGIES INC	COM	02137310	6334	1497441	SH	SHARED	05	1497441	
D ALTAIR NANOTECHNOLOGIES INC	COM	02137310	211	49953	SH	SHARED	06		49953
D ALTAIR NANOTECHNOLOGIES INC	COM	02137310	176	41662	SH	SHARED	10	41662	
D ALTERA CORP	COM	02144110	8465	438164	SH	SHARED		438164	
D ALTERA CORP	COM	02144110	717	37150	SH	SHARED	01	37150	
D ALTERA CORP	COM	02144110	284	14750	SH	SHARED	02	14750	
D ALTERA CORP	COM	02144110	3	160	SH	SHARED	05	160	
D ALTERA CORP	COM	02144110	87	4520	SH	SHARED	06		4520
D ALTERA CORP	COM	02144110	2564	132752	SH	SHARED	10	132752	
D ALTERA CORP	COM	02144110	289	15000	SH	SHARED	20	15000	
D ALTI GEN COMMUNICATIONS INC	COM	02148910	0	371	SH	SHARED		371	
D ALTERNATIVE ASSET MGMT ACQU	COM	02149U10	8200	896209	SH	SHARED		896209	
D ALTERNATIVE ASSET MGMT ACQU	COM	02149U10	15	1700	SH	SHARED	02	1700	
D ALTERNATIVE ASSET MGMT ACQU	*W EXP 08/01/201	02149U11	123	95013	SH	SHARED		95013	
D ALTERNATIVE ASSET MGMT ACQU	UNIT 07/01/2012	02149U20	1612	155000	SH	SHARED		155000	
D ALTRA HOLDINGS INC	COM	02208R10	16	985	SH	SHARED		985	
D ALTRIA GROUP INC	COM	02209S10	105	1400	SH	SHARED		1400	
D ALTRIA GROUP INC	COM	02209S10	1635210	21635488	SH	SHARED		1373696	261785
D ALTRIA GROUP INC	COM	02209S10	32490	429883	SH	SHARED	01	322348	107535
D ALTRIA GROUP INC	COM	02209S10	163180	2159045	SH	SHR/OTHR	01		2159045
D ALTRIA GROUP INC	COM	02209S10	177657	2350586	SH	SHARED	02	2350586	
D ALTRIA GROUP INC	COM	02209S10	88	1176	SH	SHARED	04		1176
D ALTRIA GROUP INC	COM	02209S10	226890	3001991	SH	SHARED	04	3001991	
D ALTRIA GROUP INC	COM	02209S10	16300	215670	SH	SHARED	05	215670	
D ALTRIA GROUP INC	COM	02209S10	84982	1124405	SH	SHARED	06		1124405
D ALTRIA GROUP INC	COM	02209S10	909195	12029574	SH	SHARED	10	1846874	182700
D ALTRIA GROUP INC	COM	02209S10	52	700	SH	SHR/OTHR	10		700
D ALTRIA GROUP INC	COM	02209S10	5296	70083	SH	SHARED	14	4000	66083
D ALTRIA GROUP INC	COM	02209S10	11606	153560	SH	SHARED	16	153560	
D ALTRIA GROUP INC	COM	02209S10	2132	28216	SH	SHARED	20	11866	16350
D ALTRIA GROUP INC	COM	02209S10	2390	31626	SH	SHR/OTHR	20		31626
D ALTRIA GROUP INC	COM	02209S10	246	3263	SH	SHARED	21	3063	200
D ALTRIA GROUP INC	COM	02209S10	347	4600	SH	SHARED	22		4600
D ALTRIA GROUP INC	COM	02209S10	1950	25801	SH	SHARED	23	23001	2800
D ALTRIA GROUP INC	COM	02209S10	3094	40940	SH	SHR/OTHR	23		40940
D ALTUS PHARMACEUTICALS INC	COM	02216N10	1	342	SH	SHARED		342	
D ALUMINA LTD	SPONSORED ADR	02220510	6	275	SH	SHARED	21		275
D ALUMINUM CORP CHINA LTD	SPON ADR H SHS	02227610	489	9658	SH	SHARED		9658	
D ALYST ACQUISITION CORP	COM	02263A10	803	111283	SH	SHARED		111283	
D ALYST ACQUISITION CORP	*W EXP 06/28/201	02263A11	41	79348	SH	SHARED		79348	
D ALYST ACQUISITION CORP	UNIT 99/99/9999	02263A20	3082	399800	SH	SHARED		399800	
D AMAZON COM INC	COM	02313510	21	230	SH	SHARED		230	
D AMAZON COM INC	COM	02313510	88117	951182	SH	SHARED		949582	1600
D AMAZON COM INC	COM	02313510	3428	37013	SH	SHARED	01	37013	
D AMAZON COM INC	COM	02313510	10519	113551	SH	SHARED	02	113551	
D AMAZON COM INC	COM	02313510	6392	69000	SH	SHARED	04	69000	
D AMAZON COM INC	COM	02313510	13	150	SH	SHARED	05	150	
D AMAZON COM INC	COM	02313510	261	2820	SH	SHARED	06		2820
D AMAZON COM INC	COM	02313510	12973	140040	SH	SHARED	10	140040	
D AMAZON COM INC	COM	02313510	148	1605	SH	SHARED	14		1605
D AMAZON COM INC	COM	02313510	46	500	SH	SHARED	20	500	
D AMBAC FINL GROUP INC	COM	02313910	2858	110908	SH	SHARED		110908	
D AMBAC FINL GROUP INC	COM	02313910	3650	141675	SH	SHARED	01	135550	6125
D AMBAC FINL GROUP INC	COM	02313910	138	5390	SH	SHR/OTHR	01		5390
D AMBAC FINL GROUP INC	COM	02313910	4605	178724	SH	SHARED	02	178724	
D AMBAC FINL GROUP INC	COM	02313910	1	50	SH	SHARED	05	50	
D AMBAC FINL GROUP INC	COM	02313910	21	830	SH	SHARED	06		830
D AMBAC FINL GROUP INC	COM	02313910	2422	94012	SH	SHARED	10	94012	
D AMBAC FINL GROUP INC	COM	02313910	28	1100	SH	SHARED	14		1100
D AMBAC FINL GROUP INC	COM	02313910	598	23206	SH	SHARED	20	19995	3211
D AMBAC FINL GROUP INC	COM	02313910	250	9740	SH	SHR/OTHR	20		9740
D AMBAC FINL GROUP INC	COM	02313910	274	10650	SH	SHARED	23	1720	8930
D AMBAC FINL GROUP INC	COM	02313910	5	200	SH	SHR/OTHR	23		200
D AMBASSADORS GROUP INC	COM	02317710	95	5243	SH	SHARED		5243	
D AMCON DISTRG CO	COM NEW	02341Q20	0	9	SH	SHARED		9	
D AMCOL INTL CORP	COM	02341W10	223	6199	SH	SHARED		6199	



D AMCOL INTL CORP	COM	02341W10	176	4900 SH	SHARED	01	4900	
D AMCOL INTL CORP	COM	02341W10	475	13200 SH	SHARED	10	13200	
D AMCOMP INC	COM	02342J10	5	608 SH	SHARED		608	
D AMCOMP INC	COM	02342J10	494	52850 SH	SHARED	10	52850	
D AMDOCS LTD	NOTE 0.500% 3/1	02342TAD	3556	3500000 PRN	SHARED		3500000	
D AMEDISYS INC	COM	02343610	174	3600 SH	SHARED		3600	
D AMEDISYS INC	COM	02343610	1946	40109 SH	SHARED	01	39709	400
D AMEDISYS INC	COM	02343610	1989	41000 SH	SHR/OTHR	01		41000
D AMEDISYS INC	COM	02343610	24520	505362 SH	SHARED	10	505362	
D AMEN PPTYS INC	COM NEW	02347720	0	88 SH	SHARED		88	
D AMERCO	COM	02358610	14449	220000 SH	SHARED		220000	
D AMERCO	COM	02358610	96	1475 SH	SHARED	01	1475	
D AMERCO	COM	02358610	384	5850 SH	SHARED	02	5850	
D AMERCO	COM	02358610	288	4400 SH	SHARED	10	4400	
D AMEREN CORP	COM	02360810	11034	203546 SH	SHARED		203546	
D AMEREN CORP	COM	02360810	934	17247 SH	SHARED	01	17247	
D AMEREN CORP	COM	02360810	368	6794 SH	SHARED	02	6794	
D AMEREN CORP	COM	02360810	5	100 SH	SHARED	05	100	
D AMEREN CORP	COM	02360810	87	1620 SH	SHARED	06		1620
D AMEREN CORP	COM	02360810	6604	121824 SH	SHARED	10	121824	
D AMEREN CORP	COM	02360810	174	3221 SH	SHARED	21	1006	2215
D AMERIANA BANCORP	COM	02361310	0	78 SH	SHARED		78	
D AMERICA SVC GROUP INC	COM	02364L10	375	51241 SH	SHARED		51241	
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	263	4300 SH	SHARED			4300
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	31381	511179 SH	SHARED		511179	
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	20196	328991 SH	SHARED	01	327691	1300
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	6	100 SH	SHARED	02	100	
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	32463	528800 SH	SHARED	04	528800	
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	3069	50000 SH	SHARED	06		50000
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	206313	3360700 SH	SHARED	10	3360700	
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	221	3600 SH	SHARED	20	3600	
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	217	3535 SH	SHARED	21	910	2625
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	184	3000 SH	SHR/OTHR	22		3000
D AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W10	3738	60900 SH	SHARED	24	60900	
D AMERICAN APPAREL INC	COM	02385010	7	520 SH	SHARED		520	
D AMERICAN APPAREL INC	COM	02385010	40	2700 SH	SHARED	02	2700	
D AMERICAN APPAREL INC	*W EXP 12/14/200	02385011	900	100000 SH	SHARED		100000	
D AMCORE FINL INC	COM	02391210	19	855 SH	SHARED		855	
D AMCORE FINL INC	COM	02391210	2	100 SH	SHARED	01	100	
D AMCORE FINL INC	COM	02391210	217	9600 SH	SHARED	10	9600	
D AMERICAN AXLE & MFG HLDGS IN	COM	02406110	746	40116 SH	SHARED		40116	
D AMERICAN AXLE & MFG HLDGS IN	COM	02406110	27	1500 SH	SHARED	01	1500	
D AMERICAN AXLE & MFG HLDGS IN	COM	02406110	2009	107937 SH	SHARED	02	107937	
D AMERICAN AXLE & MFG HLDGS IN	COM	02406110	931	50000 SH	SHARED	04	50000	
D AMERICAN AXLE & MFG HLDGS IN	COM	02406110	3975	213500 SH	SHARED	10	213500	
D AMERICAN BANCORP N J INC	COM	02407E10	6	690 SH	SHARED		690	
D AMERICAN BILTRITE INC	COM	02459110	0	40 SH	SHARED		40	
D AMER BIO MEDICA CORP	COM	02460010	0	473 SH	SHARED		473	
D AMERICAN CAMPUS CMNTYS INC	COM	02483510	0	4 SH	SHARED		4	
D AMERICAN CAMPUS CMNTYS INC	COM	02483510	4	185 SH	SHARED	01	185	
D AMERICAN CAMPUS CMNTYS INC	COM	02483510	7029	261800 SH	SHARED	10	261800	
D AMERICAN CAMPUS CMNTYS INC	COM	02483510	7429	276704 SH	SHARED	11		276704
D AMERICAN CAPITAL STRATEGIES	COM	02493710	17392	527670 SH	SHARED		527670	
D AMERICAN CAPITAL STRATEGIES	COM	02493710	1492	45277 SH	SHARED	01	35112	10165
D AMERICAN CAPITAL STRATEGIES	COM	02493710	200	6075 SH	SHR/OTHR	01		6075
D AMERICAN CAPITAL STRATEGIES	COM	02493710	377	11452 SH	SHARED	02	11452	
D AMERICAN CAPITAL STRATEGIES	COM	02493710	4049	122869 SH	SHARED	10	122869	
D AMERICAN CAPITAL STRATEGIES	COM	02493710	207	6300 SH	SHARED	14		6300
D AMERICAN CAPITAL STRATEGIES	COM	02493710	62	1900 SH	SHARED	20	900	1000
D AMERICAN CAPITAL STRATEGIES	COM	02493710	22	685 SH	SHR/OTHR	21		685
D AMERICAN CAPITAL STRATEGIES	COM	02493710	13	400 SH	SHARED	22	400	
D AMERICAN CAPITAL STRATEGIES	COM	02493710	9	300 SH	SHR/OTHR	23		300
D AMERICAN CARESOURCE HLDGS IN	COM	02505A10	0	219 SH	SHARED		219	
D AMERICAN CLAIMS EVALUATION I	COM	02514410	0	30 SH	SHARED		30	
D AMERICAN COMMERCIAL LINES	COM NEW	02519520	228	14100 SH	SHARED		14100	
D AMERICAN COMMERCIAL LINES	COM NEW	02519520	105	6500 SH	SHARED	01	6500	
D AMERICAN COMMERCIAL LINES	COM NEW	02519520	51	3200 SH	SHARED	10	3200	
D AMERICAN CMNTY PPTYS TR	COM	02520N10	0	42 SH	SHARED		42	
D AMERICAN CMNTY NEWSPAPERS IN	COM	02520T10	0	278 SH	SHARED		278	
D AMERICAN CMNTY BANCSHARES IN	COM	02520W10	1	168 SH	SHARED		168	
D AMERICAN DENTAL PARTNERS	COM	02535310	55	5500 SH	SHARED		5500	
D AMERICAN DENTAL PARTNERS	COM	02535310	25	2500 SH	SHARED	01	2500	
D AMERICAN DENTAL PARTNERS	COM	02535310	383	38200 SH	SHARED	10	38200	
D AMERICAN EAGLE OUTPITTERS NE	COM	02553E10	18767	903587 SH	SHARED		903587	
D AMERICAN EAGLE OUTPITTERS NE	COM	02553E10	1452	69920 SH	SHARED	01	1870	68050
D AMERICAN EAGLE OUTPITTERS NE	COM	02553E10	576	27741 SH	SHARED	02	27741	
D AMERICAN EAGLE OUTPITTERS NE	COM	02553E10	21	1050 SH	SHARED	06		1050
D AMERICAN EAGLE OUTPITTERS NE	COM	02553E10	328	15800 SH	SHARED	10	15800	
D AMERICAN EAGLE OUTPITTERS NE	COM	02553E10	217	10450 SH	SHARED	14		10450
D AMERICAN ECOLOGY CORP	COM NEW	02553340	19	823 SH	SHARED		823	
D AMERICAN ECOLOGY CORP	COM NEW	02553340	8928	380250 SH	SHARED	10	380250	
D AMERICAN ELEC PWR INC	COM	02553710	319	6855 SH	SHARED		6855	
D AMERICAN ELEC PWR INC	COM	02553710	39158	841024 SH	SHARED		839624	1400
D AMERICAN ELEC PWR INC	COM	02553710	21898	470329 SH	SHARED	01	429984	40345
D AMERICAN ELEC PWR INC	COM	02553710	1083	23271 SH	SHR/OTHR	01		23271
D AMERICAN ELEC PWR INC	COM	02553710	537	11551 SH	SHARED	02	11551	
D AMERICAN ELEC PWR INC	COM	02553710	10	220 SH	SHARED	05	220	
D AMERICAN ELEC PWR INC	COM	02553710	215	4630 SH	SHARED	06		4630
D AMERICAN ELEC PWR INC	COM	02553710	25208	541410 SH	SHARED	10	521740	19670
D AMERICAN ELEC PWR INC	COM	02553710	185	3989 SH	SHARED	14		3989
D AMERICAN ELEC PWR INC	COM	02553710	88	1891 SH	SHARED	19	1891	
D AMERICAN ELEC PWR INC	COM	02553710	1861	39990 SH	SHARED	20	32520	7470
D AMERICAN ELEC PWR INC	COM	02553710	612	13165 SH	SHR/OTHR	20		13165
D AMERICAN ELEC PWR INC	COM	02553710	55	1200 SH	SHARED	21	1200	
D AMERICAN ELEC PWR INC	COM	02553710	37	800 SH	SHR/OTHR	21		800
D AMERICAN ELEC PWR INC	COM	02553710	598	12860 SH	SHARED	22	12078	782
D AMERICAN ELEC PWR INC	COM	02553710	33	729 SH	SHR/OTHR	22		729
D AMERICAN ELEC PWR INC	COM	02553710	1576	33870 SH	SHARED	23	32390	1480
D AMERICAN ELEC PWR INC	COM	02553710	575	12363 SH	SHR/OTHR	23		12363
D AMERICAN ELECTRIC TECH INC	COM	02557610	0	100 SH	SHARED		100	
D AMERICAN EQTY INVT LIFE HLD	NOTE 5.250%12/0	025676AE	1874	2000000 PRN	SHARED		2000000	
D AMERICAN EQTY INVT LIFE HLD	NOTE 5.250%12/0	025676AG	9370	10000000 PRN	SHARED	02	0000000	
D AMERICAN EQTY INVT LIFE HLD	COM	02567620	10	1283 SH	SHARED		1283	
D AMERICAN EQTY INVT LIFE HLD	COM	02567620	104	12600 SH	SHARED	10	12600	
D AMERICAN EQTY INVT LIFE HLD	COM	02567620	34	4143 SH	SHARED	21	4143	
D AMERICAN EXPRESS CO	COM	02581610	69	1335 SH	SHARED		1335	
D AMERICAN EXPRESS CO	COM	02581610	138403	2660577 SH	SHARED		2610615	49962
D AMERICAN EXPRESS CO	COM	02581610	12014	230962 SH	SHARED	01	163617	67345
D AMERICAN EXPRESS CO	COM	02581610	981	18875 SH	SHR/OTHR	01		18875
D AMERICAN EXPRESS CO	COM	02581610	19109	367354 SH	SHARED	02	367354	
D AMERICAN EXPRESS CO	COM	02581610	39	750 SH	SHARED	04		750
D AMERICAN EXPRESS CO	COM	02581610	2210	42500 SH	SHARED	04	42500	
D AMERICAN EXPRESS CO	COM	02581610	23	450 SH	SHARED	05	450	
D AMERICAN EXPRESS CO	COM	02581610	563	10840 SH	SHARED	06		10840

D AMERICAN EXPRESS CO	COM		02581610	52069	1000951	SH	SHARED	10	981251	19700
D AMERICAN EXPRESS CO	COM		02581610	728	13999	SH	SHARED	14		13999
D AMERICAN EXPRESS CO	COM		02581610	47	920	SH	SHARED	19		920
D AMERICAN EXPRESS CO	COM		02581610	2162	41571	SH	SHARED	20	12860	28711
D AMERICAN EXPRESS CO	COM		02581610	2213	42550	SH	SHR/OTHR	20		42550
D AMERICAN EXPRESS CO	COM		02581610	877	16867	SH	SHARED	21	9637	7230
D AMERICAN EXPRESS CO	COM		02581610	29	560	SH	SHR/OTHR	21		560
D AMERICAN EXPRESS CO	COM		02581610	247	4750	SH	SHARED	22	1600	3150
D AMERICAN EXPRESS CO	COM		02581610	192	3710	SH	SHR/OTHR	22		3710
D AMERICAN EXPRESS CO	COM		02581610	1793	34482	SH	SHARED	23	30322	4160
D AMERICAN EXPRESS CO	COM		02581610	8562	164608	SH	SHR/OTHR	23		164608
D AMERICAN FINL GROUP INC OHIO	NOTE	1.486% 6/0	025932AD	5939	11600000	PRN	SHARED		1600000	
D AMERICAN FINL GROUP INC OHIO	NOTE	1.486% 6/0	025932AD	269	527000	PRN	SHARED	02	527000	
D AMERICAN FINL GROUP INC OHIO	COM		02593210	577	19991	SH	SHARED		19991	
D AMERICAN FINL GROUP INC OHIO	COM		02593210	1814	62833	SH	SHARED	01	33716	29117
D AMERICAN FINL GROUP INC OHIO	COM		02593210	73	2545	SH	SHR/OTHR	01		2545
D AMERICAN FINL GROUP INC OHIO	COM		02593210	243	8444	SH	SHARED	02		8444
D AMERICAN FINL GROUP INC OHIO	COM		02593210	687	23800	SH	SHARED	10	23800	
D AMERICAN FINL GROUP INC OHIO	COM		02593210	15	550	SH	SHARED	20	550	
D AMERICAN FINL GROUP INC OHIO	COM		02593210	11	382	SH	SHR/OTHR	21		382
D AMERICAN FINL GROUP INC OHIO	COM		02593210	7	250	SH	SHARED	22		250
D AMERICAN FINL RLTY TR	NOTE	4.375% 7/1	02607PAB	10356	10600000	PRN	SHARED		0600000	
D AMERICAN FINL RLTY TR	NOTE	4.375% 7/1	02607PAB	2940	3010000	PRN	SHARED	02	3010000	
D AMERICAN FINL RLTY TR	COM		02607P30	51157	6378711	SH	SHARED		6378711	
D AMERICAN FINL RLTY TR	COM		02607P30	136	17000	SH	SHARED	01		17000
D AMERICAN FINL RLTY TR	COM		02607P30	11366	1417300	SH	SHARED	10	1417300	
D AMERICAN FINL RLTY TR	COM		02607P30	6878	857700	SH	SHARED	11		857700
D AMERICAN GREETINGS CORP	CL A		02637510	525	25896	SH	SHARED		25896	
D AMERICAN GREETINGS CORP	CL A		02637510	412	20300	SH	SHARED	01	2300	18000
D AMERICAN GREETINGS CORP	CL A		02637510	160	7929	SH	SHARED	02	7929	
D AMERICAN GREETINGS CORP	CL A		02637510	3377	166400	SH	SHARED	10	166400	
D AMERICAN GREETINGS CORP	CL A		02637510	76	3750	SH	SHR/OTHR	20		3750
D AMERICAN INDEPENDENCE CORP	COM NEW		02676040	1	114	SH	SHARED		114	
D AMERICAN INDEPENDENCE CORP	COM NEW		02676040	11	1295	SH	SHARED	01	1295	
D AMERICAN INDEPENDENCE CORP	COM NEW		02676040	1	150	SH	SHARED	02	150	
D AMERICAN INTL GROUP INC	COM		02687410	2361	40500	SH	SHARED		500	40000
D AMERICAN INTL GROUP INC	COM		02687410	255509	4382667	SH	SHARED		4372667	10000
D AMERICAN INTL GROUP INC	COM		02687410	38452	659560	SH	SHARED	01	519582	139978
D AMERICAN INTL GROUP INC	COM		02687410	5401	92646	SH	SHR/OTHR	01		92646
D AMERICAN INTL GROUP INC	COM		02687410	77698	1332728	SH	SHARED	02	1332728	
D AMERICAN INTL GROUP INC	COM		02687410	47	820	SH	SHARED	04		820
D AMERICAN INTL GROUP INC	COM		02687410	1166	20000	SH	SHARED	04	20000	
D AMERICAN INTL GROUP INC	COM		02687410	54	939	SH	SHARED	05	939	
D AMERICAN INTL GROUP INC	COM		02687410	1243	21329	SH	SHARED	06		21329
D AMERICAN INTL GROUP INC	COM		02687410	115905	1988087	SH	SHARED	10	1938276	49811
D AMERICAN INTL GROUP INC	COM		02687410	78	1351	SH	SHR/OTHR	10		1351
D AMERICAN INTL GROUP INC	COM		02687410	5130	87999	SH	SHARED	14		87999
D AMERICAN INTL GROUP INC	COM		02687410	8140	139630	SH	SHARED	15		139630
D AMERICAN INTL GROUP INC	COM		02687410	279	4800	SH	SHARED	19		4800
D AMERICAN INTL GROUP INC	COM		02687410	9944	170573	SH	SHARED	20	60779	109794
D AMERICAN INTL GROUP INC	COM		02687410	4620	79259	SH	SHR/OTHR	20		79259
D AMERICAN INTL GROUP INC	COM		02687410	908	15578	SH	SHARED	21	10408	5170
D AMERICAN INTL GROUP INC	COM		02687410	5	100	SH	SHR/OTHR	21		100
D AMERICAN INTL GROUP INC	COM		02687410	312	5362	SH	SHARED	22	2019	3343
D AMERICAN INTL GROUP INC	COM		02687410	317	5439	SH	SHR/OTHR	22		5439
D AMERICAN INTL GROUP INC	COM		02687410	5459	93653	SH	SHARED	23	84905	8748
D AMERICAN INTL GROUP INC	COM		02687410	15546	266667	SH	SHR/OTHR	23		266667
D AMERICAN LD LEASE INC	COM		02711810	3305	166674	SH	SHARED		166674	
D AMERICAN MED SYS HLDGS INC	NOTE	3.250% 7/0	02744MAA	7902	8007000	PRN	SHARED		8007000	
D AMERICAN MED SYS HLDGS INC	COM		02744M10	49	3400	SH	SHARED	01	3400	
D AMERICAN MED SYS HLDGS INC	COM		02744M10	52	3625	SH	SHARED	02	3625	
D AMERICAN MED SYS HLDGS INC	COM		02744M10	49	3400	SH	SHARED	10	3400	
D AMERICAN MED SYS HLDGS INC	COM		02744M10	1446	100000	SH	SHARED	15		100000
D AMERICAN MOLD GUARD INC	COM		02756R10	0	120	SH	SHARED		120	
D AMERICAN MTG ACCEP CO	SH BEN INT		02756810	0	217	SH	SHARED		217	
D AMERICAN NATL BANKSHARES INC	COM		02774510	2	141	SH	SHARED		141	
D AMERICAN MED ALERT CORP	COM		02790410	1	191	SH	SHARED		191	
D AMERICAN NATL INS CO	COM		02859110	41	344	SH	SHARED		344	
D AMERICAN NATL INS CO	COM		02859110	24	200	SH	SHARED	01	200	
D AMERICAN NATL INS CO	COM		02859110	12	100	SH	SHARED	02	100	
D AMERICAN NATL INS CO	COM		02859110	121	1000	SH	SHARED	10	1000	
D AMERICAN OIL & GAS INC NEW	COM		02872310	9	1582	SH	SHARED		1582	
D AMERICAN OIL & GAS INC NEW	COM		02872310	24	4300	SH	SHARED	02	4300	
D AMERICAN ORIENTAL BIOENGR IN	COM		02873110	166	15000	SH	SHARED		15000	
D AMERICAN ORIENTAL BIOENGR IN	COM		02873110	16	1500	SH	SHARED	01	1500	
D AMERICAN ORIENTAL BIOENGR IN	COM		02873110	15485	1397600	SH	SHARED	10	1397600	
D AMERICAN PAC CORP	COM		02874010	3	178	SH	SHARED		178	
D AMERICAN PHYSICIANS SVC GROU	COM		02888210	3	166	SH	SHARED		166	
D AMERICAN PHYSICIANS CAPITAL	COM		02888410	106	2573	SH	SHARED		2573	
D AMERICAN PHYSICIANS CAPITAL	COM		02888410	53	1300	SH	SHARED	10	1300	
D AMERICAN RAILCAR INDS INC	COM		02916P10	286	14901	SH	SHARED		14901	
D AMERICAN RAILCAR INDS INC	COM		02916P10	30	1600	SH	SHARED	01	1600	
D AMERICAN RAILCAR INDS INC	COM		02916P10	773	40200	SH	SHARED	10	40200	
D AMERICAN RLTY INVS INC	COM		02917410	29	3037	SH	SHARED		3037	
D AMERICAN REPROGRAPHICS CO	COM		02926310	416	25270	SH	SHARED		25270	
D AMERICAN REPROGRAPHICS CO	COM		02926310	6	377	SH	SHARED	21		377
D AMERICAN RIVER BANKSHARES	COM		02932610	2	155	SH	SHARED		155	
D AMERICAN SCIENCE & ENGR INC	COM		02942910	171	3024	SH	SHARED		3024	
D AMERICAN SHARED HOSPITAL SVC	COM		02959510	0	105	SH	SHARED		105	
D AMERICAN SOFTWARE INC	CL A		02968310	21	2478	SH	SHARED		2478	
D AMERICAN SOFTWARE INC	CL A		02968310	25	3000	SH	SHARED	02	3000	
D AMERICAN SPECTRUM REALTY INC	COM NEW		02970Q20	0	22	SH	SHARED		22	
D AMERICAN STS WTR CO	COM		02989910	134	3561	SH	SHARED		3561	
D AMERICAN STS WTR CO	COM		02989910	8	225	SH	SHARED	01	225	
D AMERICAN STS WTR CO	COM		02989910	109	2900	SH	SHARED	02	2900	
D AMERICAN STS WTR CO	COM		02989910	817	21700	SH	SHARED	10	21700	
D AMERICAN TOWER CORP	NOTE	5.000% 2/1	029912AF	4990	5000000	PRN	SHARED	02	5000000	
D AMERICAN TOWER CORP	NOTE	3.250% 8/0	029912AK	3508	1000000	PRN	SHARED		1000000	
D AMERICAN TOWER CORP	NOTE	3.250% 8/0	029912AK	3841	1095000	PRN	SHARED	02	1095000	
D AMERICAN TOWER CORP	NOTE	3.000% 8/1	029912AR	8526	4022000	PRN	SHARED		4022000	
D AMERICAN TOWER CORP	NOTE	3.000% 8/1	029912AR	1424	672000	PRN	SHARED	02	672000	
D AMERICAN TOWER CORP	CL A		02991220	2071	48621	SH	SHARED		35907	12714
D AMERICAN TOWER CORP	CL A		02991220	25036	587715	SH	SHARED		587715	
D AMERICAN TOWER CORP	CL A		02991220	14530	341095	SH	SHARED	01	217713	123382
D AMERICAN TOWER CORP	CL A		02991220	2634	61848	SH	SHR/OTHR	01		61848
D AMERICAN TOWER CORP	CL A		02991220	5260	123493	SH	SHARED	02	123493	
D AMERICAN TOWER CORP	CL A		02991220	452	10624	SH	SHARED	04		10624
D AMERICAN TOWER CORP	CL A		02991220	8946	210000	SH	SHARED	04	210000	
D AMERICAN TOWER CORP	CL A		02991220	866	20330	SH	SHARED	05	20330	
D AMERICAN TOWER CORP	CL A		02991220	11242	263900	SH	SHARED	06		263900
D AMERICAN TOWER CORP	CL A		02991220	40982	962030	SH	SHARED	10	934855	27175
D AMERICAN TOWER CORP	CL A		02991220	3774	88603	SH	SHARED	19		88603
D AMERICAN TOWER CORP	CL A		02991220	2194	51515	SH	SHARED	20	28515	23000
D AMERICAN TOWER CORP	CL A		02991220	578	13575	SH	SHR/OTHR	20		13575

D AMERICAN TOWER CORP	CL A		02991220	45	1070	SH	SHARED	21	1070	
D AMERICAN TOWER CORP	CL A		02991220	747	17545	SH	SHARED	22	11550	5995
D AMERICAN TOWER CORP	CL A		02991220	74	1750	SH	SHR/OTHR	22		1750
D AMERICAN TOWER CORP	CL A		02991220	1904	44712	SH	SHARED	23	37787	6925
D AMERICAN TOWER CORP	CL A		02991220	889	20874	SH	SHR/OTHR	23		20874
D AMERICAN TOWER CORP	CL A		02991220	34	800	SH	SHARED	24	800	
D AMERICAN STRATEGIC INCM PTFL	COM		03009810	0	33	SH	SHARED		33	
D AMERN STRATEGIC INCOME PTFL	COM		03009910	1	122	SH	SHARED		122	
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	1183	43282	SH	SHARED		43282	
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	117	4300	SH	SHARED	01	4300	
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	1764	64556	SH	SHARED	02	64556	
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	6862	251000	SH	SHARED	04	251000	
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	814	29809	SH	SHARED	05	29809	
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	421	15400	SH	SHARED	06		15400
D AMERICAN SUPERCONDUCTOR CORP	COM		03011110	382	14000	SH	SHARED	10	14000	
D AMERICAN TECHNOLOGY CORP	COM NEW		03014520	1	685	SH	SHARED		685	
D AMERICAN TELECOM SVCS INC	COM		03015P10	0	141	SH	SHARED		141	
D AMERICAN VANGUARD CORP	COM		03037110	128	7398	SH	SHARED		7398	
D AMERICAN WOODMARK CORP	COM		03050610	132	7300	SH	SHARED	10	7300	
D AMERICANWEST BANCORPORATION	COM		03058P10	14	840	SH	SHARED		840	
D AMERICANWEST BANCORPORATION	COM		03058P10	6175	350300	SH	SHARED	10	350300	
D AMERICREDIT CORP	NOTE	1.750%11/1	03060RAM	3804	4000000	PRN	SHARED		4000000	
D AMERICREDIT CORP	NOTE	1.750%11/1	03060RAM	1497	1575000	PRN	SHARED	02	1575000	
D AMERICREDIT CORP	NOTE	0.750% 9/1	03060RAP	3550	5000000	PRN	SHARED		5000000	
D AMERICREDIT CORP	NOTE	0.750% 9/1	03060RAP	8771	12354000	PRN	SHARED	02	2354000	
D AMERICREDIT CORP	NOTE	2.125% 9/1	03060RAR	3300	5000000	PRN	SHARED		5000000	
D AMERICREDIT CORP	COM		03060R10	16469	1287691	SH	SHARED		1287691	
D AMERICREDIT CORP	COM		03060R10	1402	109665	SH	SHARED	01	68665	41000
D AMERICREDIT CORP	COM		03060R10	69	5407	SH	SHARED	02	5407	
D AMERICREDIT CORP	COM		03060R10	226	17700	SH	SHARED	10	10300	7400
D AMERICREDIT CORP	COM		03060R10	30	2377	SH	SHARED	14	2377	
D AMERICREDIT CORP	COM		03060R10	3	250	SH	SHARED	20	250	
D AMERICASBANK CORP	COM NEW		03061G30	0	63	SH	SHARED		63	
D AMERICAS CAR MART INC	COM		03062T10	14	1187	SH	SHARED		1187	
D AMERIGON INC	COM		03070L30	95	4500	SH	SHARED		4500	
D AMERISTAR CASINOS INC	COM		03070Q10	2564	93136	SH	SHARED		93136	
D AMERISTAR CASINOS INC	COM		03070Q10	110	4000	SH	SHARED	02	4000	
D AMERISTAR CASINOS INC	COM		03070Q10	103	3766	SH	SHARED	10	3766	
D AMERISAFE INC	COM		03071H10	1	104	SH	SHARED		104	
D AMERISAFE INC	COM		03071H10	9297	599450	SH	SHARED	10	599450	
D AMERON INTL INC	COM		03071010	368	4000	SH	SHARED	10	4000	
D AMERISOURCEBERGEN CORP	COM		03073E10	13299	296401	SH	SHARED		296401	
D AMERISOURCEBERGEN CORP	COM		03073E10	1444	32194	SH	SHARED	01	32194	
D AMERISOURCEBERGEN CORP	COM		03073E10	128	2870	SH	SHARED	02	2870	
D AMERISOURCEBERGEN CORP	COM		03073E10	5	130	SH	SHARED	05	130	
D AMERISOURCEBERGEN CORP	COM		03073E10	82	1830	SH	SHARED	06		1830
D AMERISOURCEBERGEN CORP	COM		03073E10	6449	143730	SH	SHARED	10	143730	
D AMERISOURCEBERGEN CORP	COM		03073E10	155	3474	SH	SHARED	14		3474
D AMERIGROUP CORP	NOTE	2.000% 5/1	03073TAB	2182	2000000	PRN	SHARED		2000000	
D AMERIGROUP CORP	COM		03073T10	3051	83710	SH	SHARED		83710	
D AMERIGROUP CORP	COM		03073T10	301	8265	SH	SHARED	01	6445	1820
D AMERIGROUP CORP	COM		03073T10	18943	519700	SH	SHARED	10	519700	
D AMERITYRE CORP	COM		03073V10	0	555	SH	SHARED		555	
D AMERISERV FINL INC	COM		03074A10	1	489	SH	SHARED		489	
D AMERISERV FINL INC	COM		03074A10	5	2000	SH	SHARED	01	2000	
D AMERIPRISE FINL INC	COM		03076C10	38	702	SH	SHARED		702	
D AMERIPRISE FINL INC	COM		03076C10	20059	363985	SH	SHARED		363953	32
D AMERIPRISE FINL INC	COM		03076C10	2518	45697	SH	SHARED	01	40287	5410
D AMERIPRISE FINL INC	COM		03076C10	7	130	SH	SHR/OTHR	01		130
D AMERIPRISE FINL INC	COM		03076C10	3399	61691	SH	SHARED	02	61691	
D AMERIPRISE FINL INC	COM		03076C10	6	120	SH	SHARED	05	120	
D AMERIPRISE FINL INC	COM		03076C10	102	1868	SH	SHARED	06		1868
D AMERIPRISE FINL INC	COM		03076C10	27860	505549	SH	SHARED	10	433749	71800
D AMERIPRISE FINL INC	COM		03076C10	300	5457	SH	SHARED	14	5457	
D AMERIPRISE FINL INC	COM		03076C10	6	120	SH	SHARED	19	120	
D AMERIPRISE FINL INC	COM		03076C10	101	1841	SH	SHARED	20	80	1761
D AMERIPRISE FINL INC	COM		03076C10	131	2380	SH	SHR/OTHR	20		2380
D AMERIPRISE FINL INC	COM		03076C10	16	305	SH	SHARED	21	80	225
D AMERIPRISE FINL INC	COM		03076C10	5	100	SH	SHARED	22		100
D AMERIPRISE FINL INC	COM		03076C10	22	400	SH	SHR/OTHR	22		400
D AMERIPRISE FINL INC	COM		03076C10	60	1092	SH	SHARED	23	420	672
D AMERIPRISE FINL INC	COM		03076C10	731	13266	SH	SHR/OTHR	23		13266
D AMERIS BANCORP	COM		03076K10	14	849	SH	SHARED		849	
D AMERIGAS PARTNERS L P	UNIT L P INT		03097510	31	862	SH	SHARED		862	
D AMES NATL CORP	COM		03100110	3	168	SH	SHARED		168	
D AMETEK INC NEW	COM		03110010	3642	77762	SH	SHARED		54674	23088
D AMETEK INC NEW	COM		03110010	659	14084	SH	SHARED		14084	
D AMETEK INC NEW	COM		03110010	23585	503535	SH	SHARED	01	288633	214902
D AMETEK INC NEW	COM		03110010	7374	157432	SH	SHR/OTHR	01		157432
D AMETEK INC NEW	COM		03110010	677	14455	SH	SHARED	02	14455	
D AMETEK INC NEW	COM		03110010	944	20156	SH	SHARED	04		20156
D AMETEK INC NEW	COM		03110010	2107	44990	SH	SHARED	10	41540	3450
D AMETEK INC NEW	COM		03110010	7572	161658	SH	SHARED	19		161658
D AMETEK INC NEW	COM		03110010	3021	64517	SH	SHARED	20	36695	27822
D AMETEK INC NEW	COM		03110010	675	14425	SH	SHR/OTHR	20		14425
D AMETEK INC NEW	COM		03110010	202	4316	SH	SHARED	21	4316	
D AMETEK INC NEW	COM		03110010	18	400	SH	SHR/OTHR	21		400
D AMETEK INC NEW	COM		03110010	1730	36945	SH	SHARED	22	29123	7822
D AMETEK INC NEW	COM		03110010	265	5674	SH	SHR/OTHR	22		5674
D AMETEK INC NEW	COM		03110010	5985	127776	SH	SHARED	23	105221	22555
D AMETEK INC NEW	COM		03110010	2869	61255	SH	SHR/OTHR	23		61255
D AMGEN INC	NOTE	3/0	031162AE	5	8000	PRN	SHARED	23	8000	
D AMGEN INC	NOTE	3/0	031162AL	97	150000	PRN	SHARED	01		150000
D AMGEN INC	NOTE	0.125% 2/0	031162AN	13665	15000000	PRN	SHARED		5000000	
D AMGEN INC	NOTE	0.125% 2/0	031162AN	10886	11950000	PRN	SHARED	02	1950000	
D AMGEN INC	NOTE	0.125% 2/0	031162AN	61037	67000000	PRN	SHARED	04	7000000	
D AMGEN INC	NOTE	0.375% 2/0	031162AQ	3863	4400000	PRN	SHARED		4400000	
D AMGEN INC	NOTE	0.375% 2/0	031162AQ	1909	2175000	PRN	SHARED	02	2175000	
D AMGEN INC	COM		03116210	376	8116	SH	SHARED			8116
D AMGEN INC	COM		03116210	218753	4710462	SH	SHARED		4704122	6340
D AMGEN INC	COM		03116210	10397	223896	SH	SHARED	01	198151	25745
D AMGEN INC	COM		03116210	465	10025	SH	SHR/OTHR	01		10025
D AMGEN INC	COM		03116210	26205	564296	SH	SHARED	02	564296	
D AMGEN INC	COM		03116210	193424	4165037	SH	SHARED	04	4165037	
D AMGEN INC	COM		03116210	23	510	SH	SHARED	05	510	
D AMGEN INC	COM		03116210	18797	404760	SH	SHARED	06		404760
D AMGEN INC	COM		03116210	131123	2823500	SH	SHARED	10	2712900	110600
D AMGEN INC	COM		03116210	4991	107490	SH	SHARED	14	31500	75990
D AMGEN INC	COM		03116210	3709	79869	SH	SHARED	16	79869	
D AMGEN INC	COM		03116210	18	400	SH	SHARED	19		400
D AMGEN INC	COM		03116210	1873	40340	SH	SHARED	20	7780	32560
D AMGEN INC	COM		03116210	308	6645	SH	SHR/OTHR	20		6645
D AMGEN INC	COM		03116210	27	590	SH	SHR/OTHR	21		590
D AMGEN INC	COM		03116210	178	3850	SH	SHARED	22	1000	2850

D AMGEN INC	COM	03116210	179	3855	SH	SHR/OTHR	22		3855
D AMGEN INC	COM	03116210	784	16883	SH	SHARED	23	12403	4480
D AMGEN INC	COM	03116210	1175	25303	SH	SHR/OTHR	23		25303
D AMICUS THERAPEUTICS INC	COM	03152W10	0	63	SH	SHARED			63
D AMIS HLDGS INC	COM	03153810	251	25100	SH	SHARED		25100	
D AMIS HLDGS INC	COM	03153810	31	3100	SH	SHARED	01		3100
D AMIS HLDGS INC	COM	03153810	268	26800	SH	SHARED	10		26800
D AMKOR TECHNOLOGY INC	NOTE 2.500% 5/1	031652AX	5737	6250000	PRN	SHARED		6250000	
D AMKOR TECHNOLOGY INC	NOTE 2.500% 5/1	031652AX	4627	5041000	PRN	SHARED	02	5041000	
D AMKOR TECHNOLOGY INC	COM	03165210	254	29801	SH	SHARED		29801	
D AMKOR TECHNOLOGY INC	COM	03165210	119	14045	SH	SHARED	01		6445
D AMKOR TECHNOLOGY INC	COM	03165210	0	100	SH	SHARED	02		100
D AMKOR TECHNOLOGY INC	COM	03165210	6591	772690	SH	SHARED	10		772690
D AMPAL AMERN ISRAEL CORP	CL A	03201510	126	17137	SH	SHARED			17137
D AMPCO-PITTSBURGH CORP	COM	03203710	110	2890	SH	SHARED			2890
D AMPCO-PITTSBURGH CORP	COM	03203710	224	5900	SH	SHARED	10		5900
D AMPEX CORP DEL	CL A NEW	03209230	0	74	SH	SHARED			74
D AMPHENOL CORP NEW	CL A	03209510	2441	52651	SH	SHARED		52651	
D AMPHENOL CORP NEW	CL A	03209510	2662	57420	SH	SHARED	01		4620
D AMPHENOL CORP NEW	CL A	03209510	1113	24015	SH	SHARED	02		24015
D AMPHENOL CORP NEW	CL A	03209510	76	1640	SH	SHARED	06		1640
D AMPHENOL CORP NEW	CL A	03209510	287	6200	SH	SHARED	10		6200
D AMPHENOL CORP NEW	CL A	03209510	11	252	SH	SHARED	21		252
D AMPHENOL CORP NEW	CL A	03209510	1446	31200	SH	SHARED	23	6000	25200
D AMREIT	CL A	03215810	986	137781	SH	SHARED		137781	
D AMREP CORP NEW	COM	03215910	5	183	SH	SHARED			183
D AMREP CORP NEW	COM	03215910	2	78	SH	SHARED	02		78
D AMSURG CORP	COM	03232P40	9242	341540	SH	SHARED		341540	
D AMSURG CORP	COM	03232P40	192	7100	SH	SHARED	02		7100
D AMSURG CORP	COM	03232P40	1371	50700	SH	SHARED	10		50700
D AMTECH SYS INC	COM PAR \$0.01N	03233250	4	311	SH	SHARED		311	
D AMYLIN PHARMACEUTICALS INC	NOTE 2.500% 4/1	032346AD	315	250000	PRN	SHARED		250000	
D AMYLIN PHARMACEUTICALS INC	NOTE 3.000% 6/1	032346AE	94	100000	PRN	SHARED	02	100000	
D AMYLIN PHARMACEUTICALS INC	NOTE 3.000% 6/1	032346AF	13174	14000000	PRN	SHARED	04	4000000	
D AMYLIN PHARMACEUTICALS INC	COM	03234610	907	24520	SH	SHARED		24520	
D AMYLIN PHARMACEUTICALS INC	COM	03234610	375	10145	SH	SHARED	01		9895
D AMYLIN PHARMACEUTICALS INC	COM	03234610	6239	168623	SH	SHARED	02	168623	
D AMYLIN PHARMACEUTICALS INC	COM	03234610	28321	765447	SH	SHARED	04	765447	
D AMYLIN PHARMACEUTICALS INC	COM	03234610	22	600	SH	SHARED	06		600
D AMYLIN PHARMACEUTICALS INC	COM	03234610	945	25566	SH	SHARED	10	25566	
D AMYLIN PHARMACEUTICALS INC	COM	03234610	22	600	SH	SHARED	14		600
D AMYLIN PHARMACEUTICALS INC	COM	03234610	46	1268	SH	SHARED	21		1268
D AMTRUST FINANCIAL SERVICES I	COM	03235930	120	8771	SH	SHARED		8771	
D AMTRUST FINANCIAL SERVICES I	COM	03235930	79	5800	SH	SHARED	01		5800
D AMTRUST FINANCIAL SERVICES I	COM	03235930	912	66300	SH	SHARED	10		66300
D ANADARKO PETE CORP	COM	03251110	119052	1812344	SH	SHARED		1812344	
D ANADARKO PETE CORP	COM	03251110	3791	57711	SH	SHARED	01		50280
D ANADARKO PETE CORP	COM	03251110	1107	16858	SH	SHR/OTHR	01		7431
D ANADARKO PETE CORP	COM	03251110	5392	82090	SH	SHARED	02		16858
D ANADARKO PETE CORP	COM	03251110	6897	105000	SH	SHARED	04		82090
D ANADARKO PETE CORP	COM	03251110	4614	70240	SH	SHARED	05		105000
D ANADARKO PETE CORP	COM	03251110	291	4430	SH	SHARED	06		70240
D ANADARKO PETE CORP	COM	03251110	380959	5799349	SH	SHARED	10	5799349	4430
D ANADARKO PETE CORP	COM	03251110	473	7204	SH	SHARED	14		7204
D ANADARKO PETE CORP	COM	03251110	275	4195	SH	SHARED	20		2170
D ANADARKO PETE CORP	COM	03251110	289	4400	SH	SHR/OTHR	20		4400
D ANADARKO PETE CORP	COM	03251110	447	6805	SH	SHARED	21		6805
D ANADARKO PETE CORP	COM	03251110	633	9650	SH	SHARED	22		5700
D ANADARKO PETE CORP	COM	03251110	1350	20555	SH	SHARED	23		3950
D ANADARKO PETE CORP	COM	03251110	2228	33930	SH	SHR/OTHR	23		600
D ANADIGICS INC	COM	03251510	1804	155957	SH	SHARED		155957	33930
D ANADYS PHARMACEUTICALS INC	COM	03252040	354	219901	SH	SHARED		219901	
D ANALOG DEVICES INC	COM	03265410	21716	685069	SH	SHARED		618469	66600
D ANALOG DEVICES INC	COM	03265410	2135	67370	SH	SHARED	01		67370
D ANALOG DEVICES INC	COM	03265410	1521	47994	SH	SHARED	02		47994
D ANALOG DEVICES INC	COM	03265410	8	260	SH	SHARED	05		260
D ANALOG DEVICES INC	COM	03265410	103	3250	SH	SHARED	06		3250
D ANALOG DEVICES INC	COM	03265410	8416	265503	SH	SHARED	10	265503	
D ANALOG DEVICES INC	COM	03265410	140	4425	SH	SHARED	20		425
D ANALOG DEVICES INC	COM	03265410	10	340	SH	SHR/OTHR	23		4000
D ANALOGIC CORP	COM PAR \$0.05	03265720	81	1200	SH	SHARED		1200	340
D ANALOGIC CORP	COM PAR \$0.05	03265720	50	750	SH	SHARED	02		750
D ANALOGIC CORP	COM PAR \$0.05	03265720	243	3600	SH	SHARED	10		3600
D ANALYSTS INTL CORP	COM	03268110	1	654	SH	SHARED		654	
D ANAREN INC	COM	03274410	18	1130	SH	SHARED		1130	
D ANAREN INC	COM	03274410	14	900	SH	SHARED	01		900
D ANAREN INC	COM	03274410	684	41500	SH	SHARED	10	41500	
D ANCHOR BANCORP WIS INC	COM	03283910	108	4628	SH	SHARED		4628	
D ANCHOR BANCORP WIS INC	COM	03283910	395	16800	SH	SHARED	10		16800
D ANDERSONS INC	COM	03416410	859	19178	SH	SHARED		19178	
D ANDERSONS INC	COM	03416410	179	4000	SH	SHARED	10		4000
D ANDREW CORP	NOTE 3.250% 8/1	034425AB	1839	1672000	PRN	SHARED		1672000	
D ANESIVA INC COM	COM	03460L10	2	550	SH	SHARED		550	
D ANGEION CORP	COM	03462H40	1	106	SH	SHARED		106	
D ANGEION CORP	COM	03462H40	8	925	SH	SHARED	02		925
D ANGELICA CORP	COM	03466310	3	179	SH	SHARED		179	
D ANGIODYNAMICS INC	COM	03475V10	51	2692	SH	SHARED		2692	
D ANGIODYNAMICS INC	COM	03475V10	41	2200	SH	SHARED	10		2200
D ANGLO AMERN PLC	ADR NEW	03485P20	18738	616996	SH	SHARED		616996	
D ANGLO AMERN PLC	ADR NEW	03485P20	497	16380	SH	SHARED	01		16380
D ANGLO AMERN PLC	ADR NEW	03485P20	1080	35581	SH	SHARED	23		8281
D ANGLO AMERN PLC	ADR NEW	03485P20	829	27300	SH	SHR/OTHR	23		27300
D ANGIOTECH PHARMACEUTICALS IN	COM	03491810	91	26408	SH	SHARED		26408	
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	8786	205247	SH	SHARED		205247	
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	256	6000	SH	SHARED	01		6000
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	8952	209126	SH	SHARED	02	209126	
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	11558	270000	SH	SHARED	10	270000	
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	8	208	SH	SHARED	21		208
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	462	10800	SH	SHARED	23	10800	
D ANGLOGOLD ASHANTI LTD	SPONSORED ADR	03512820	299	7000	SH	SHR/OTHR	23		7000
D ANHEUSER BUSCH COS INC	COM	03522910	109	2100	SH	SHARED		2100	
D ANHEUSER BUSCH COS INC	COM	03522910	60842	1162442	SH	SHARED		1055812	106630
D ANHEUSER BUSCH COS INC	COM	03522910	6049	115590	SH	SHARED	01	108574	7016
D ANHEUSER BUSCH COS INC	COM	03522910	203	3882	SH	SHR/OTHR	01		3882
D ANHEUSER BUSCH COS INC	COM	03522910	27845	532019	SH	SHARED	02	532019	
D ANHEUSER BUSCH COS INC	COM	03522910	178	3403	SH	SHARED	04		3403
D ANHEUSER BUSCH COS INC	COM	03522910	18	350	SH	SHARED	05		350
D ANHEUSER BUSCH COS INC	COM	03522910	356	6820	SH	SHARED	06		6820
D ANHEUSER BUSCH COS INC	COM	03522910	32819	627053	SH	SHARED	10	626653	400
D ANHEUSER BUSCH COS INC	COM	03522910	20	400	SH	SHR/OTHR	10		400
D ANHEUSER BUSCH COS INC	COM	03522910	1408	26918	SH	SHARED	14		26918
D ANHEUSER BUSCH COS INC	COM	03522910	1570	30000	SH	SHARED	15		30000
D ANHEUSER BUSCH COS INC	COM	03522910	41	800	SH	SHARED	19		800
D ANHEUSER BUSCH COS INC	COM	03522910	3243	61961	SH	SHARED	20	8650	53311



D ANHEUSER BUSCH COS INC	COM	03522910	4641	88679	SH	SHR/OTHR	20		88679
D ANHEUSER BUSCH COS INC	COM	03522910	189	3625	SH	SHARED	21	3300	325
D ANHEUSER BUSCH COS INC	COM	03522910	1623	31015	SH	SHARED	23	31015	
D ANHEUSER BUSCH COS INC	COM	03522910	3022	57742	SH	SHR/OTHR	23		57742
D ANIMAL HEALTH INTL INC	COM	03525N10	1	102	SH	SHARED			102
D ANIKA THERAPEUTICS INC	COM	03525510	5	395	SH	SHARED			395
D ANIXTER INTL INC	NOTE 1.000% 2/1	035290AJ	2852	2500000	PRN	SHARED		2500000	
D ANIXTER INTL INC	COM	03529010	126	2031	SH	SHARED			2031
D ANIXTER INTL INC	COM	03529010	1296	20825	SH	SHARED	01	20700	125
D ANIXTER INTL INC	COM	03529010	996	16000	SH	SHR/OTHR	01		16000
D ANIXTER INTL INC	COM	03529010	273	4398	SH	SHARED	02	4398	
D ANIXTER INTL INC	COM	03529010	37010	594350	SH	SHARED	10	594350	
D ANNALY CAP MGMT INC	COM	03571040	16037	882173	SH	SHARED		882173	
D ANNALY CAP MGMT INC	COM	03571040	815	44870	SH	SHARED	01	36870	8000
D ANNALY CAP MGMT INC	COM	03571040	223	12311	SH	SHARED	02	12311	
D ANNALY CAP MGMT INC	COM	03571040	218	12000	SH	SHARED	10	12000	
D ANNALY CAP MGMT INC	COM	03571040	6363	350000	SH	SHARED	11		350000
D ANNALY CAP MGMT INC	COM	03571040	137	7540	SH	SHARED	21		7540
D ANNALY CAP MGMT INC	COM	03571040	27	1500	SH	SHR/OTHR	23		1500
D ANNAPOLIS BANCORP INC	COM	03584810	0	60	SH	SHARED		60	
D ANNTAYLOR STORES CORP	COM	03611510	41281	1615065	SH	SHARED		1615065	
D ANNTAYLOR STORES CORP	COM	03611510	546	21400	SH	SHARED	01		21400
D ANNTAYLOR STORES CORP	COM	03611510	265	10406	SH	SHARED	02	10406	
D ANNTAYLOR STORES CORP	COM	03611510	1400	54800	SH	SHARED	10	39100	15700
D ANOORAQ RES CORP	COM	03633E10	57	12500	SH	SHARED		12500	
D ANSOFT CORP	COM	03638410	38	1479	SH	SHARED		1479	
D ANSOFT CORP	COM	03638410	152	5900	SH	SHARED	10	5900	
D ANSYS INC	COM	03662Q10	601	14496	SH	SHARED		14496	
D ANSYS INC	COM	03662Q10	185	4470	SH	SHARED	01	4470	
D ANSYS INC	COM	03662Q10	55	1350	SH	SHARED	02	1350	
D ANSYS INC	COM	03662Q10	1272	30700	SH	SHARED	10	30700	
D ANSYS INC	COM	03662Q10	64	1562	SH	SHARED	21	1162	400
D ANSWERS CORP	COM	03662X10	1	207	SH	SHARED		207	
D ANTARES PHARMA INC	COM	03664210	1	1464	SH	SHARED		1464	
D ANSWERTHINK INC	COM	03691610	5	1179	SH	SHARED		1179	
D ANSWERTHINK INC	COM	03691610	27	5725	SH	SHARED	02	5725	
D ANTHRACITE CAP INC	COM	03702310	125	17300	SH	SHARED		17300	
D ANTHRACITE CAP INC	COM	03702310	49	6800	SH	SHARED	02	6800	
D ANTHRACITE CAP INC	COM	03702310	759	104900	SH	SHARED	10	104900	
D ANTIGENICS INC DEL	NOTE 5.250% 2/0	037032AC	745	1263000	PRN	SHARED		1263000	
D ANTIGENICS INC DEL	COM	03703210	1	741	SH	SHARED		741	
D ANWORTH MORTGAGE ASSET CP	COM	03734710	235	28456	SH	SHARED		28456	
D ANWORTH MORTGAGE ASSET CP	COM	03734710	168	20400	SH	SHARED	01	20400	
D ANWORTH MORTGAGE ASSET CP	COM	03734710	82	10000	SH	SHARED	02	10000	
D ANWORTH MORTGAGE ASSET CP	COM	03734710	5102	617700	SH	SHARED	10	617700	
D AON CORP	COM	03738910	32114	673405	SH	SHARED		673405	
D AON CORP	COM	03738910	1359	28500	SH	SHARED	01	28500	
D AON CORP	COM	03738910	449	9418	SH	SHARED	02	9418	
D AON CORP	COM	03738910	4	100	SH	SHARED	05	100	
D AON CORP	COM	03738910	120	2530	SH	SHARED	06		2530
D AON CORP	COM	03738910	9701	203426	SH	SHARED	10	203426	
D AON CORP	COM	03738910	119	2500	SH	SHARED	21		2500
D APACHE CORP	COM	03741110	1417	13181	SH	SHARED		13181	
D APACHE CORP	COM	03741110	174680	1624331	SH	SHARED		1601511	22820
D APACHE CORP	COM	03741110	14790	137538	SH	SHARED	01	121663	15875
D APACHE CORP	COM	03741110	2639	24545	SH	SHR/OTHR	01		24545
D APACHE CORP	COM	03741110	75957	706321	SH	SHARED	02	706321	
D APACHE CORP	COM	03741110	67061	623600	SH	SHARED	04	623600	
D APACHE CORP	COM	03741110	18	170	SH	SHARED	05	170	
D APACHE CORP	COM	03741110	357	3320	SH	SHARED	06		3320
D APACHE CORP	COM	03741110	352868	3281276	SH	SHARED	10	3209936	71340
D APACHE CORP	COM	03741110	365	3400	SH	SHARED	14		3400
D APACHE CORP	COM	03741110	1036	9640	SH	SHARED	20	3740	5900
D APACHE CORP	COM	03741110	758	7050	SH	SHR/OTHR	20		7050
D APACHE CORP	COM	03741110	439	4090	SH	SHARED	21	4090	
D APACHE CORP	COM	03741110	150	1400	SH	SHR/OTHR	21		1400
D APACHE CORP	COM	03741110	537	5000	SH	SHARED	22	3500	1500
D APACHE CORP	COM	03741110	134	1250	SH	SHR/OTHR	22		1250
D APACHE CORP	COM	03741110	1988	18490	SH	SHARED	23	18290	200
D APACHE CORP	COM	03741110	3358	31230	SH	SHR/OTHR	23		31230
D APACHE CORP	COM	03741110	2465	22930	SH	SHARED	24	22930	
D APARTMENT INVT & MGMT CO	CL A	03748R10	11830	340640	SH	SHARED		340640	
D APARTMENT INVT & MGMT CO	CL A	03748R10	500	14400	SH	SHARED	01	14400	
D APARTMENT INVT & MGMT CO	CL A	03748R10	201	5791	SH	SHARED	02	5791	
D APARTMENT INVT & MGMT CO	CL A	03748R10	11143	320848	SH	SHARED	10	310548	10300
D APARTMENT INVT & MGMT CO	CL A	03748R10	253979	7312964	SH	SHARED	11	3042308	4270656
D APEX BIOVENTURES ACQ CORP	COM	03753Q10	7511	1017817	SH	SHARED		1017817	
D APEX BIOVENTURES ACQ CORP	*W EXP 06/07/201	03753Q11	132	203514	SH	SHARED		203514	
D APOGEE ENTERPRISES INC	COM	03759810	35	2100	SH	SHARED		2100	
D APOGEE ENTERPRISES INC	COM	03759810	139	8172	SH	SHARED		8172	
D APOGEE ENTERPRISES INC	COM	03759810	32	1900	SH	SHARED	01	1900	
D APOGEE ENTERPRISES INC	COM	03759810	196	11500	SH	SHARED	02	11500	
D APOGEE ENTERPRISES INC	COM	03759810	171	10000	SH	SHARED	04	10000	
D APOGEE ENTERPRISES INC	COM	03759810	694	40600	SH	SHARED	10	40600	
D APOGEE TECHNOLOGY INC	COM	03760P10	0	206	SH	SHARED		206	
D APEX SILVER MINES LTD	NOTE 2.875% 3/1	03760XAB	1769	2254000	PRN	SHARED		2254000	
D APEX SILVER MINES LTD	NOTE 2.875% 3/1	03760XAB	1570	2000000	PRN	SHARED	02	2000000	
D APOLLO GROUP INC	CL A	03760410	544	7767	SH	SHARED		7767	
D APOLLO GROUP INC	CL A	03760410	13600	193883	SH	SHARED		193883	
D APOLLO GROUP INC	CL A	03760410	1349	19234	SH	SHARED	01	19234	
D APOLLO GROUP INC	CL A	03760410	7	100	SH	SHR/OTHR	01		100
D APOLLO GROUP INC	CL A	03760410	301	4303	SH	SHARED	02	4303	
D APOLLO GROUP INC	CL A	03760410	1052	15000	SH	SHARED	04	15000	
D APOLLO GROUP INC	CL A	03760410	7	100	SH	SHARED	05	100	
D APOLLO GROUP INC	CL A	03760410	122	1750	SH	SHARED	06		1750
D APOLLO GROUP INC	CL A	03760410	6158	87786	SH	SHARED	10	87786	
D APOLLO GROUP INC	CL A	03760410	92	1313	SH	SHARED	14		1313
D APOLLO GROUP INC	CL A	03760410	531	7581	SH	SHARED	21	6981	600
D APOLLO INVT CORP	COM	03761U10	6686	392172	SH	SHARED		392172	
D APOLLO INVT CORP	COM	03761U10	51	3046	SH	SHARED	01	3046	
D APOLLO INVT CORP	COM	03761U10	34794	2040742	SH	SHARED	10	2040742	
D APOLLO INVT CORP	COM	03761U10	134	7890	SH	SHARED	20	7890	
D APOLLO INVT CORP	COM	03761U10	93	5500	SH	SHARED	23		5500
D APPALACHIAN BANCSHARES INC	COM	03767510	1	126	SH	SHARED		126	
D APPLE INC	COM	03783310	4500	22719	SH	SHARED		17425	5294
D APPLE INC	COM	03783310	543280	2742734	SH	SHARED		2708104	34630
D APPLE INC	COM	03783310	59412	299944	SH	SHARED	01	234108	65836
D APPLE INC	COM	03783310	12824	64743	SH	SHR/OTHR	01		64743
D APPLE INC	COM	03783310	378857	1912649	SH	SHARED	02	1912649	
D APPLE INC	COM	03783310	1226	6190	SH	SHARED	04		6190
D APPLE INC	COM	03783310	25512	128800	SH	SHARED	04	128800	
D APPLE INC	COM	03783310	19877	100350	SH	SHARED	05	100350	
D APPLE INC	COM	03783310	1653	8350	SH	SHARED	06		8350
D APPLE INC	COM	03783310	371217	1874077	SH	SHARED	10	1830003	44074

D APPLE INC	COM	03783310	2179	11001 SH	SHARED	14	11001
D APPLE INC	COM	03783310	7725	39000 SH	SHARED	15	39000
D APPLE INC	COM	03783310	10368	52343 SH	SHARED	19	52343
D APPLE INC	COM	03783310	6263	31620 SH	SHARED	20	20655
D APPLE INC	COM	03783310	489	2470 SH	SHR/OTHR	20	2470
D APPLE INC	COM	03783310	993	5018 SH	SHARED	21	1749
D APPLE INC	COM	03783310	505	2550 SH	SHR/OTHR	21	2550
D APPLE INC	COM	03783310	2273	11480 SH	SHARED	22	9410
D APPLE INC	COM	03783310	427	2156 SH	SHR/OTHR	22	2156
D APPLE INC	COM	03783310	7818	39473 SH	SHARED	23	29748
D APPLE INC	COM	03783310	5515	27845 SH	SHR/OTHR	23	27845
D APPLE INC	COM	03783310	158	800 SH	SHARED	24	800
D APRIA HEALTHCARE GROUP INC	NOTE	3.375% 9/0	37387	37500000 PRN	SHARED		7500000
D APRIA HEALTHCARE GROUP INC	NOTE	3.375% 9/0	6480	6500000 PRN	SHARED	02	6500000
D APRIA HEALTHCARE GROUP INC	COM	03793310	1832	84978 SH	SHARED		84978
D APRIA HEALTHCARE GROUP INC	COM	03793310	728	33795 SH	SHARED	01	16995
D APRIA HEALTHCARE GROUP INC	COM	03793310	862	40000 SH	SHR/OTHR	01	16800
D APRIA HEALTHCARE GROUP INC	COM	03793310	44	2071 SH	SHARED	02	40000
D APRIA HEALTHCARE GROUP INC	COM	03793310	19262	893000 SH	SHARED	10	2071
D APPLERA CORP	COM AP BIO GRP	03802010	21269	627055 SH	SHARED		893000
D APPLERA CORP	COM AP BIO GRP	03802010	1909	56290 SH	SHARED	01	627055
D APPLERA CORP	COM AP BIO GRP	03802010	286	8450 SH	SHR/OTHR	01	46075
D APPLERA CORP	COM AP BIO GRP	03802010	301	8883 SH	SHARED	02	10215
D APPLERA CORP	COM AP BIO GRP	03802010	1763	52000 SH	SHARED	04	8450
D APPLERA CORP	COM AP BIO GRP	03802010	80	2370 SH	SHARED	06	8883
D APPLERA CORP	COM AP BIO GRP	03802010	4815	141964 SH	SHARED	10	52000
D APPLERA CORP	COM AP BIO GRP	03802010	271	8000 SH	SHARED	14	2370
D APPLERA CORP	COM AP BIO GRP	03802010	24	720 SH	SHR/OTHR	21	141964
D APPLERA CORP	COM CELERA GRP	03802020	22	1396 SH	SHARED		1400
D APPLERA CORP	COM CELERA GRP	03802020	203	12829 SH	SHARED	01	6600
D APPLERA CORP	COM CELERA GRP	03802020	3729	235000 SH	SHARED	04	720
D APPLERA CORP	COM CELERA GRP	03802020	4461	281099 SH	SHARED	10	235000
D APPLERA CORP	COM CELERA GRP	03802020	101	6400 SH	SHARED	14	281099
D APPLIANCE RECYCLING CTRS AME	COM NEW	03814F20	0	84 SH	SHARED		6400
D APPLIED DIGITAL SOLUTIONS	COM NEW	03818830	0	1836 SH	SHARED		84
D APPLIED INDL TECHNOLOGIES IN	COM	03820C10	374	12900 SH	SHARED		1836
D APPLIED INDL TECHNOLOGIES IN	COM	03820C10	470	16200 SH	SHARED	01	12900
D APPLIED INDL TECHNOLOGIES IN	COM	03820C10	15	525 SH	SHARED	02	16200
D APPLIED INDL TECHNOLOGIES IN	COM	03820C10	795	27415 SH	SHARED	10	525
D APPLIED MICRO CIRCUITS CORP	COM NEW	03822W40	134	15362 SH	SHARED		27415
D APPLIED MICRO CIRCUITS CORP	COM NEW	03822W40	4	500 SH	SHARED	02	15362
D APPLIED MICRO CIRCUITS CORP	COM NEW	03822W40	204	23425 SH	SHARED	10	500
D APPLIED MATLS INC	COM	03822210	58	3307 SH	SHARED		23425
D APPLIED MATLS INC	COM	03822210	97851	5509649 SH	SHARED		850
D APPLIED MATLS INC	COM	03822210	3980	224123 SH	SHARED	01	5509649
D APPLIED MATLS INC	COM	03822210	539	30375 SH	SHR/OTHR	01	166786
D APPLIED MATLS INC	COM	03822210	5267	296566 SH	SHARED	02	30375
D APPLIED MATLS INC	COM	03822210	20035	1128126 SH	SHARED	04	296566
D APPLIED MATLS INC	COM	03822210	18673	1051438 SH	SHARED	05	1128126
D APPLIED MATLS INC	COM	03822210	1055	59409 SH	SHARED	06	1051438
D APPLIED MATLS INC	COM	03822210	73174	4120164 SH	SHARED	10	59409
D APPLIED MATLS INC	COM	03822210	709	39939 SH	SHARED	14	4120164
D APPLIED MATLS INC	COM	03822210	4084	230000 SH	SHARED	15	39939
D APPLIED MATLS INC	COM	03822210	86	4850 SH	SHARED	19	230000
D APPLIED MATLS INC	COM	03822210	872	49135 SH	SHARED	20	4850
D APPLIED MATLS INC	COM	03822210	1826	102836 SH	SHR/OTHR	20	39245
D APPLIED MATLS INC	COM	03822210	392	22128 SH	SHARED	21	102836
D APPLIED MATLS INC	COM	03822210	109	6150 SH	SHARED	22	22128
D APPLIED MATLS INC	COM	03822210	1870	105300 SH	SHARED	23	1250
D APPLIED MATLS INC	COM	03822210	675	38055 SH	SHR/OTHR	23	103300
D APPLIED SIGNAL TECHNOLOGY IN	COM	03823710	34	2558 SH	SHARED		38055
D APTARGROUP INC	COM	03833610	751	18363 SH	SHARED		2558
D APTARGROUP INC	COM	03833610	376	9200 SH	SHARED	01	18363
D APTARGROUP INC	COM	03833610	2986	73008 SH	SHARED	10	9200
D APTARGROUP INC	COM	03833610	7	192 SH	SHARED	21	73008
D APPROACH RESOURCES INC	COM	03834A10	540	42000 SH	SHARED	04	192
D AQUA AMERICA INC	COM	03836W10	32787	1546597 SH	SHARED		42000
D AQUA AMERICA INC	COM	03836W10	854	40323 SH	SHARED	01	1541597
D AQUA AMERICA INC	COM	03836W10	3226	152213 SH	SHARED	02	5000
D AQUA AMERICA INC	COM	03836W10	12380	583967 SH	SHARED	04	39633
D AQUA AMERICA INC	COM	03836W10	15774	744095 SH	SHARED	05	152213
D AQUA AMERICA INC	COM	03836W10	16	800 SH	SHARED	06	583967
D AQUA AMERICA INC	COM	03836W10	841	39705 SH	SHARED	10	744095
D AQUA AMERICA INC	COM	03836W10	141	6666 SH	SHARED	22	800
D AQUA AMERICA INC	COM	03836W10	10	500 SH	SHARED	23	39705
D AQUILA INC	COM	03840P10	5988	1605483 SH	SHARED		6666
D AQUILA INC	COM	03840P10	514	138000 SH	SHARED	01	500
D AQUILA INC	COM	03840P10	66	17808 SH	SHARED	02	1605483
D AQUILA INC	COM	03840P10	519	139200 SH	SHARED	10	17808
D ARACRUZ CELULOSE S A	SPON ADR PFD B	03849620	1011	13600 SH	SHARED		139200
D ARACRUZ CELULOSE S A	SPON ADR PFD B	03849620	10175	136854 SH	SHARED		13600
D ARACRUZ CELULOSE S A	SPON ADR PFD B	03849620	8030	108012 SH	SHARED	01	136854
D ARACRUZ CELULOSE S A	SPON ADR PFD B	03849620	9323	125400 SH	SHARED	04	108012
D ARACRUZ CELULOSE S A	SPON ADR PFD B	03849620	10275	138200 SH	SHARED	10	125400
D ARBINET THEXCHANGE INC	COM	03875P10	3222	532583 SH	SHARED		138200
D ARBITRON INC	COM	03875Q10	270	6504 SH	SHARED		532583
D ARBITRON INC	COM	03875Q10	36	889 SH	SHARED	01	6504
D ARBITRON INC	COM	03875Q10	14	350 SH	SHARED	02	889
D ARBITRON INC	COM	03875Q10	739	17800 SH	SHARED	10	350
D ARBOR RLTY TR INC	COM	03892310	226	14073 SH	SHARED		17800
D ARCADIA RES INC	COM	03920910	2	2161 SH	SHARED		14073
D ARCH CHEMICALS INC	COM	03937R10	4224	114957 SH	SHARED		2161
D ARCH CHEMICALS INC	COM	03937R10	407	11100 SH	SHARED	01	114957
D ARCH CHEMICALS INC	COM	03937R10	3046	82897 SH	SHARED	10	9600
D ARCELOMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L10	8748	113109 SH	SHARED		82897
D ARCELOMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L10	2	35 SH	SHARED	01	113109
D ARCH COAL INC	COM	03938010	13918	309771 SH	SHARED		35
D ARCH COAL INC	COM	03938010	1963	43700 SH	SHARED	01	309771
D ARCH COAL INC	COM	03938010	1352	30104 SH	SHARED	02	400
D ARCH COAL INC	COM	03938010	10333	230000 SH	SHARED	04	43300
D ARCH COAL INC	COM	03938010	31	700 SH	SHARED	06	30104
D ARCH COAL INC	COM	03938010	503	11200 SH	SHARED	10	230000
D ARCH COAL INC	COM	03938010	4043	90000 SH	SHARED	16	700
D ARCHER DANIELS MIDLAND CO	COM	03948310	47	1031 SH	SHARED		90000
D ARCHER DANIELS MIDLAND CO	COM	03948310	297167	6400343 SH	SHARED		1031
D ARCHER DANIELS MIDLAND CO	COM	03948310	8679	186929 SH	SHARED	01	5804043
D ARCHER DANIELS MIDLAND CO	COM	03948310	2751	59266 SH	SHARED	02	177823
D ARCHER DANIELS MIDLAND CO	COM	03948310	171710	3698256 SH	SHARED	04	59266
D ARCHER DANIELS MIDLAND CO	COM	03948310	51836	1116436 SH	SHARED	05	3698256
D ARCHER DANIELS MIDLAND CO	COM	03948310	12725	372080 SH	SHARED	06	1116436
D ARCHER DANIELS MIDLAND CO	COM	03948310	129680	2793025 SH	SHARED	10	372080
D ARCHER DANIELS MIDLAND CO	COM	03948310	1606	34600 SH	SHARED	14	2453725
D ARCHER DANIELS MIDLAND CO	COM	03948310	92	2000 SH	SHARED	23	339300
D ARCHER DANIELS MIDLAND CO	COM	03948310	341	7358 SH	SHR/OTHR	23	10400
D ARCHER DANIELS MIDLAND CO	COM	03948310					2000
D ARCHER DANIELS MIDLAND CO	COM	03948310					7358



D ARCHER DANIELS MIDLAND CO	COM	03948310	1369	29500	SH	SHARED	24	29500	
D ARCTIC CAT INC	COM	03967010	788	66033	SH	SHARED		66033	
D ARCTIC CAT INC	COM	03967010	47	4000	SH	SHARED	02	4000	
D ARDEA BIOSCIENCES INC	COM	03969210	13737	897856	SH	SHARED		897856	
D ARDEN GROUP INC	CL A	03976210	0	1	SH	SHARED		1	
D ARENA PHARMACEUTICALS INC	COM	04004710	51	6572	SH	SHARED		6572	
D ARENA PHARMACEUTICALS INC	COM	04004710	4434	566399	SH	SHARED	04	566399	
D ARENA PHARMACEUTICALS INC	COM	04004710	441	56400	SH	SHARED	10	56400	
D ARENA RESOURCES INC	COM	04004910	7193	172460	SH	SHARED		172460	
D ARENA RESOURCES INC	COM	04004910	104	2500	SH	SHARED	01	2500	
D ARENA RESOURCES INC	COM	04004910	14919	357700	SH	SHARED	10	357700	
D ARENA RESOURCES INC	COM	04004910	47	1134	SH	SHARED	21		1134
D ARGAN INC	COM	04010810	1	116	SH	SHARED		116	
D ARGAN INC	COM	04010810	103	7729	SH	SHR/OTHR	01		7729
D ARES CAP CORP	COM	04010110	24390	1667169	SH	SHARED		1667169	
D ARES CAP CORP	COM	04010110	329	22500	SH	SHARED	10	22500	
D ARGON ST INC	COM	04014910	96	5213	SH	SHARED		5213	
D ARGON ST INC	COM	04014910	61	3325	SH	SHARED	02	3325	
D ARIAD PHARMACEUTICALS INC	COM	04033A10	2	559	SH	SHARED		559	
D ARIAD PHARMACEUTICALS INC	COM	04033A10	5	1316	SH	SHARED	02	1316	
D ARIAD PHARMACEUTICALS INC	COM	04033A10	80	19000	SH	SHARED	10	19000	
D ARIBA INC	COM NEW	04033V20	2395	214882	SH	SHARED		214882	
D ARIBA INC	COM NEW	04033V20	61	5550	SH	SHARED	01	5550	
D ARIBA INC	COM NEW	04033V20	457	41000	SH	SHARED	04	41000	
D ARIBA INC	COM NEW	04033V20	357	32100	SH	SHARED	10	32100	
D ARISTOTLE CORP	COM NEW	04044820	0	29	SH	SHARED		29	
D ARIZONA LD INCOME CORP	CL A	04051510	0	40	SH	SHARED		40	
D ARK RESTAURANTS CORP	COM	04071210	1	45	SH	SHARED		45	
D ARKANSAS BEST CORP DEL	COM	04079010	1043	47569	SH	SHARED		47569	
D ARKANSAS BEST CORP DEL	COM	04079010	33	1525	SH	SHARED	02	1525	
D ARKANSAS BEST CORP DEL	COM	04079010	423	19300	SH	SHARED	10	19300	
D ARKANSAS BEST CORP DEL	COM	04079010	18	851	SH	SHARED	21	851	
D ARM HLDGS PLC	SPONSORED ADR	04206810	922	124607	SH	SHARED		124607	
D ARMSTRONG WORLD INDS INC NEW	COM	04247X10	12	313	SH	SHARED		313	
D ARMSTRONG WORLD INDS INC NEW	COM	04247X10	14383	358607	SH	SHARED	02	358607	
D ARMSTRONG WORLD INDS INC NEW	COM	04247X10	144	3600	SH	SHARED	10	3600	
D AROTECH CORP	COM NEW	04268220	0	337	SH	SHARED		337	
D ARQULE INC	COM	04269810	150	25983	SH	SHARED		25983	
D ARRIS GROUP INC	COM	04269Q10	10939	1096138	SH	SHARED		1096138	
D ARRIS GROUP INC	COM	04269Q10	96	9645	SH	SHARED	01	9645	
D ARRIS GROUP INC	COM	04269Q10	63	6359	SH	SHARED	02	6359	
D ARRIS GROUP INC	COM	04269Q10	17858	1789450	SH	SHARED	10	1789450	
D ARRAY BIOPHARMA INC	COM	04269X10	7	833	SH	SHARED		833	
D ARRAY BIOPHARMA INC	COM	04269X10	2602	309104	SH	SHARED	04	309104	
D ARRYTHMIA RESH TECHNOLOGY I	COM PAR \$0.01	04269830	6	1004	SH	SHARED		1004	
D ARROW ELECTRS INC	COM	04273510	2070	52702	SH	SHARED		32702	20000
D ARROW ELECTRS INC	COM	04273510	2486	63300	SH	SHARED	01	26600	36700
D ARROW ELECTRS INC	COM	04273510	125	3200	SH	SHR/OTHR	01		3200
D ARROW ELECTRS INC	COM	04273510	240	6132	SH	SHARED	02	6132	
D ARROW ELECTRS INC	COM	04273510	27	700	SH	SHARED	06		700
D ARROW ELECTRS INC	COM	04273510	32490	827150	SH	SHARED	10	741750	85400
D ARROW FINL CORP	COM	04274410	12	591	SH	SHARED		591	
D ARROW FINL CORP	COM	04274410	25	1206	SH	SHARED	02	1206	
D ARROWHEAD RESH CORP	COM	04279710	0	123	SH	SHARED		123	
D ARTES MEDICAL INC	COM	04301Q10	0	405	SH	SHARED		405	
D ARTESIAN RESOURCES CORP	CL A	04311320	3	171	SH	SHARED		171	
D ARTHROCARE CORP	COM	04313610	446	9300	SH	SHARED		9300	
D ARTHROCARE CORP	COM	04313610	172	3600	SH	SHARED	01	3600	
D ARTHROCARE CORP	COM	04313610	51	1075	SH	SHARED	02	1075	
D ARTHROCARE CORP	COM	04313610	3844	80000	SH	SHARED	04	80000	
D ARTHROCARE CORP	COM	04313610	3704	77100	SH	SHARED	10	77100	
D ARTHROCARE CORP	COM	04313610	72	1500	SH	SHARED	14	1500	
D ARTS WAY MFG INC	COM	04316810	127	4455	SH	SHARED		4455	
D ARUBA NETWORKS INC	COM	04317610	84	5665	SH	SHARED		5665	
D ARUBA NETWORKS INC	COM	04317610	298	20000	SH	SHARED	04	20000	
D ARUBA NETWORKS INC	COM	04317610	2	180	SH	SHARED	21		180
D ARVINMERITOR INC	COM	04335310	114	9724	SH	SHARED		9724	
D ARVINMERITOR INC	COM	04335310	158	13500	SH	SHARED	01	13500	
D ARVINMERITOR INC	COM	04335310	54	4688	SH	SHARED	02	4688	
D ARVINMERITOR INC	COM	04335310	282	24100	SH	SHARED	10	24100	
D ARYX THERAPEUTICS INC	COM	04338710	1	130	SH	SHARED		130	
D ARYX THERAPEUTICS INC	COM	04338710	2001	258300	SH	SHARED	04	258300	
D ASBURY AUTOMOTIVE GROUP INC	COM	04343610	3542	235388	SH	SHARED		235388	
D ASBURY AUTOMOTIVE GROUP INC	COM	04343610	1280	85100	SH	SHARED	02	85100	
D ASBURY AUTOMOTIVE GROUP INC	COM	04343610	106	7100	SH	SHARED	10	7100	
D ASCENDIA BRANDS INC	COM	04350910	0	514	SH	SHARED		514	
D ASCENT SOLAR TECHNOLOGIES IN	COM	04363510	454	18281	SH	SHARED		18281	
D ASHFORD HOSPITALITY TR INC	COM SHS	04410310	3	432	SH	SHARED		432	
D ASHFORD HOSPITALITY TR INC	COM SHS	04410310	64	9000	SH	SHARED	01	9000	
D ASHFORD HOSPITALITY TR INC	COM SHS	04410310	67	9412	SH	SHARED	02	9412	
D ASHFORD HOSPITALITY TR INC	COM SHS	04410310	12563	1747400	SH	SHARED	10	1747400	
D ASHFORD HOSPITALITY TR INC	COM SHS	04410310	44297	6160950	SH	SHARED	11		6160950
D ASHLAND INC NEW	COM	04420910	16372	345184	SH	SHARED		345184	
D ASHLAND INC NEW	COM	04420910	1202	25350	SH	SHARED	01	23750	1600
D ASHLAND INC NEW	COM	04420910	53	1125	SH	SHR/OTHR	01		1125
D ASHLAND INC NEW	COM	04420910	1860	39233	SH	SHARED	02	39233	
D ASHLAND INC NEW	COM	04420910	11	239	SH	SHARED	04		239
D ASHLAND INC NEW	COM	04420910	71	1510	SH	SHARED	04	1510	
D ASHLAND INC NEW	COM	04420910	4252	89664	SH	SHARED	10	89664	
D ASHLAND INC NEW	COM	04420910	287	6069	SH	SHARED	14		6069
D ASHLAND INC NEW	COM	04420910	18	400	SH	SHARED	20	400	
D ASHLAND INC NEW	COM	04420910	9	200	SH	SHARED	21		200
D ASHLAND INC NEW	COM	04420910	8	175	SH	SHR/OTHR	21		175
D ASHLAND INC NEW	COM	04420910	7	150	SH	SHARED	22	150	
D ASIA PAC FD INC	COM	04490110	52	2150	SH	SHARED		2150	
D ASIA PAC FD INC	COM	04490110	2	85	SH	SHARED		85	
D ASIA PAC FD INC	COM	04490110	364	15000	SH	SHR/OTHR	23		15000
D ASHWORTH INC	COM	04516H10	68	24022	SH	SHARED		24022	
D ASIAINFO HLDGS INC	COM	04518A10	91	8301	SH	SHARED		8301	
D ASPECT MED SYS INC	COM	04523510	63	4500	SH	SHARED		4500	
D ASPECT MED SYS INC	COM	04523510	53	3794	SH	SHARED	02	3794	
D ASPEN TECHNOLOGY INC	COM	04532710	367	22672	SH	SHARED		22672	
D ASPEN TECHNOLOGY INC	COM	04532710	260	16070	SH	SHARED	01	16070	
D ASPEN TECHNOLOGY INC	COM	04532710	55	3450	SH	SHARED	02	3450	
D ASPEN TECHNOLOGY INC	COM	04532710	1602	98800	SH	SHARED	10	98800	
D ASPENBIO PHARMA INC	COM	04534610	3696	423945	SH	SHARED		423945	
D ASPREVA PHARMACEUTICALS CORP	COM	04538710	130	5000	SH	SHARED		5000	
D ASPYRA INC	COM	04538V10	0	209	SH	SHARED		209	
D ASSET ACCEP CAP CORP	COM	04543P10	13	1300	SH	SHARED		1300	
D ASSET ACCEP CAP CORP	COM	04543P10	163	15725	SH	SHARED	02	15725	
D ASSET ACCEP CAP CORP	COM	04543P10	14	1400	SH	SHARED	10	1400	
D ASSISTED LIVING CONCPT NEV N	CL A	04544X10	897	119600	SH	SHARED		119600	
D ASSISTED LIVING CONCPT NEV N	CL A	04544X10	229	30600	SH	SHARED	10	30600	
D ASSOCIATED BANC CORP	COM	04548710	2371	87536	SH	SHARED		87536	

D ASSOCIATED BANC CORP	COM	04548710	942	34782 SH	SHARED	01	2085	32697
D ASSOCIATED BANC CORP	COM	04548710	163	6019 SH	SHARED	02	6019	
D ASSOCIATED BANC CORP	COM	04548710	30	1110 SH	SHARED	06		1110
D ASSOCIATED BANC CORP	COM	04548710	167	6200 SH	SHARED	10	6200	
D ASSOCIATED ESTATES RLTY CORP	COM	04560410	32	3403 SH	SHARED		3403	
D ASSURANT INC	COM	04621X10	6121	91509 SH	SHARED		91509	
D ASSURANT INC	COM	04621X10	167	2500 SH	SHARED	01	2500	
D ASSURANT INC	COM	04621X10	456	6829 SH	SHARED	02	6829	
D ASSURANT INC	COM	04621X10	33	500 SH	SHARED	06		500
D ASSURANT INC	COM	04621X10	9458	141382 SH	SHARED	10	141382	
D ASTEA INTL INC	COM NEW	04622E20	0	63 SH	SHARED		63	
D ASTEA INTL INC	COM NEW	04622E20	2	475 SH	SHARED	02	475	
D ASTA FDG INC	COM	04622010	14	567 SH	SHARED		567	
D ASTA FDG INC	COM	04622010	8181	309450 SH	SHARED	10	309450	
D ASTA FDG INC	COM	04622010	37	1428 SH	SHARED	21	1428	
D ASTEC INDS INC	COM	04622410	378	10190 SH	SHARED		10190	
D ASTEC INDS INC	COM	04622410	208	5600 SH	SHARED	01	5600	
D ASTEC INDS INC	COM	04622410	11158	300043 SH	SHARED	10	300043	
D ASTORIA FINL CORP	COM	04626510	4044	173806 SH	SHARED		173806	
D ASTORIA FINL CORP	COM	04626510	1467	63075 SH	SHARED	01	1625	61450
D ASTORIA FINL CORP	COM	04626510	369	15866 SH	SHARED	02	15866	
D ASTORIA FINL CORP	COM	04626510	286	12300 SH	SHARED	10	12300	
D ASTRAZENCA PLC	SPONSORED ADR	04635310	232360	5426458 SH	SHARED		5426458	
D ASTRAZENCA PLC	SPONSORED ADR	04635310	21	500 SH	SHARED	01		500
D ASTRAZENCA PLC	SPONSORED ADR	04635310	379	8868 SH	SHARED	02	8868	
D ASTRAZENCA PLC	SPONSORED ADR	04635310	3	91 SH	SHARED	21		91
D ASTRO-MED INC NEW	COM	04638P10	1	129 SH	SHARED		129	
D ASTRONICS CORP	COM	04643310	338	7963 SH	SHARED		7963	
D ASTRONICS CORP	COM	04643310	34	800 SH	SHARED	02	800	
D ASYST TECHNOLOGY CORP	COM	04648X10	179	54966 SH	SHARED		54966	
D ASYST TECHNOLOGY CORP	COM	04648X10	27	8500 SH	SHARED	01	8500	
D ASYST TECHNOLOGY CORP	COM	04648X10	0	164 SH	SHARED	02	164	
D ASYST TECHNOLOGY CORP	COM	04648X10	423	130000 SH	SHARED	10	130000	
D ATARI INC	COM NEW	04651M20	46	36624 SH	SHARED		36624	
D ATHENAHEALTH INC	COM	04685W10	3	108 SH	SHARED		108	
D ATHEROS COMMUNICATIONS INC	COM	04743P10	1958	64131 SH	SHARED		64131	
D ATHEROS COMMUNICATIONS INC	COM	04743P10	590	19340 SH	SHARED	01	19340	
D ATHEROS COMMUNICATIONS INC	COM	04743P10	11	392 SH	SHARED	02	392	
D ATHEROS COMMUNICATIONS INC	COM	04743P10	19452	636940 SH	SHARED	10	636940	
D ATHEROGENICS INC	NOTE 1.500% 2/0	047439AD	700	10000000 PRN	SHARED	02	00000000	
D ATHEROGENICS INC	COM	04743910	7	19464 SH	SHARED		19464	
D ATLANTIC AMERN CORP	COM	04820910	0	166 SH	SHARED		166	
D ATLANTIC COAST FED CORP	COM	04842510	44	3714 SH	SHARED		3714	
D ATLANTIC SOUTHERN FINL GRP I	COM	04887710	1	102 SH	SHARED		102	
D ATLANTIC TELE NETWORK INC	COM NEW	04907920	188	5576 SH	SHARED		5576	
D ATLANTIC TELE NETWORK INC	COM NEW	04907920	37	1100 SH	SHARED	01	1100	
D ATLANTIC TELE NETWORK INC	COM NEW	04907920	8655	256225 SH	SHARED	10	256225	
D ATLANTIS PLASTICS INC	COM	04915610	4	6891 SH	SHARED		6891	
D ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	04916420	88	1641 SH	SHARED		1641	
D ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	04916420	405	7470 SH	SHARED	01	7470	
D ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	04916420	401	7400 SH	SHARED	02	7400	
D ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	04916420	862	15900 SH	SHARED	10	15900	
D ATLAS AMER INC	COM	04916710	4	84 SH	SHARED		84	
D ATLAS AMER INC	COM	04916710	419	7082 SH	SHARED	01	6950	132
D ATLAS AMER INC	COM	04916710	43	733 SH	SHR/OTHR	01		733
D ATLAS AMER INC	COM	04916710	10	175 SH	SHARED	02	175	
D ATLAS AMER INC	COM	04916710	11	200 SH	SHARED	10	200	
D ATLAS ENERGY RESOURCES LLC	COM	04930310	14181	456137 SH	SHARED		456137	
D ATLAS ENERGY RESOURCES LLC	COM	04930310	4669	150187 SH	SHARED		150187	
D ATLAS PIPELINE HOLDINGS LP	COM UNITS LP	04939R10	9043	333334 SH	SHARED		333334	
D ATLAS PIPELINE HOLDINGS LP	COM UNITS LP	04939R10	14404	530938 SH	SHARED		530938	
D ATLAS PIPELINE PARTNERS LP	UNIT L P INT	04939210	131821	3076348 SH	SHARED		3076348	
D ATMEL CORP	COM	04951310	13178	3050594 SH	SHARED		3050594	
D ATMEL CORP	COM	04951310	656	151920 SH	SHARED	01	18120	133800
D ATMEL CORP	COM	04951310	91	21274 SH	SHARED	02	21274	
D ATMEL CORP	COM	04951310	92	21500 SH	SHARED	10	21500	
D ATMOS ENERGY CORP	COM	04956010	2815	100403 SH	SHARED		100403	
D ATMOS ENERGY CORP	COM	04956010	178	6350 SH	SHARED	01	6350	
D ATMOS ENERGY CORP	COM	04956010	227	8109 SH	SHARED	02	8109	
D ATMOS ENERGY CORP	COM	04956010	187	6700 SH	SHARED	10	6700	
D ATMOS ENERGY CORP	COM	04956010	5	190 SH	SHARED	21		190
D ATRICURE INC	COM	04963C20	3	241 SH	SHARED		241	
D ATRION CORP	COM	04990410	5	40 SH	SHARED		40	
D ATRION CORP	COM	04990410	25	200 SH	SHARED	02	200	
D ATWOOD OCEANICS INC	COM	05009510	8825	88048 SH	SHARED		88048	
D ATWOOD OCEANICS INC	COM	05009510	1184	11820 SH	SHARED	01	11520	300
D ATWOOD OCEANICS INC	COM	05009510	25	250 SH	SHR/OTHR	01		250
D ATWOOD OCEANICS INC	COM	05009510	63076	629250 SH	SHARED	10	629250	
D ATWOOD OCEANICS INC	COM	05009510	51	509 SH	SHARED	21		509
D AUDIBLE INC	COM NEW	05069A30	4	506 SH	SHARED		506	
D AUDIBLE INC	COM NEW	05069A30	19	2200 SH	SHARED	02	2200	
D AUDIOVOX CORP	CL A	05075710	8	690 SH	SHARED		690	
D AURIZON MINES LTD	COM	05155P10	3	1000 SH	SHARED		1000	
D AURIZON MINES LTD	COM	05155P10	972	250000 SH	SHARED	04	250000	
D AURORA OIL & GAS CORP	COM	05203610	3	2445 SH	SHARED		2445	
D AUTHENTIDATE HLDG CORP	COM	05266610	0	897 SH	SHARED		897	
D AUTOBYTEL INC	COM	05275N10	2232	811803 SH	SHARED		811803	
D AUTODESK INC	COM	05276910	1	32 SH	SHARED		32	
D AUTODESK INC	COM	05276910	25117	504770 SH	SHARED		504770	
D AUTODESK INC	COM	05276910	1699	34144 SH	SHARED	01	34144	
D AUTODESK INC	COM	05276910	336	6760 SH	SHARED	02	6760	
D AUTODESK INC	COM	05276910	103	2070 SH	SHARED	06		2070
D AUTODESK INC	COM	05276910	7055	141796 SH	SHARED	10	141796	
D AUTODESK INC	COM	05276910	460	9252 SH	SHARED	14		9252
D AUTODESK INC	COM	05276910	149	3000 SH	SHARED	20		3000
D AUTODESK INC	COM	05276910	49	1000 SH	SHARED	22		1000
D AUTOLIV INC	COM	05280010	5232	99268 SH	SHARED		23168	76100
D AUTOLIV INC	COM	05280010	1043	19790 SH	SHARED	01	19790	
D AUTOLIV INC	COM	05280010	190	3609 SH	SHARED	02	3609	
D AUTOLIV INC	COM	05280010	45462	862500 SH	SHARED	10	784700	77800
D AUTOLIV INC	COM	05280010	8	153 SH	SHR/OTHR	23		153
D AUTOMATIC DATA PROCESSING IN	COM	05301510	28715	644858 SH	SHARED		644858	
D AUTOMATIC DATA PROCESSING IN	COM	05301510	3949	88704 SH	SHARED	01	71304	17400
D AUTOMATIC DATA PROCESSING IN	COM	05301510	1915	43017 SH	SHR/OTHR	01		43017
D AUTOMATIC DATA PROCESSING IN	COM	05301510	947	21270 SH	SHARED	02	21270	
D AUTOMATIC DATA PROCESSING IN	COM	05301510	18324	411500 SH	SHARED	04	411500	
D AUTOMATIC DATA PROCESSING IN	COM	05301510	12	270 SH	SHARED	05	270	
D AUTOMATIC DATA PROCESSING IN	COM	05301510	242	5439 SH	SHARED	06		5439
D AUTOMATIC DATA PROCESSING IN	COM	05301510	11167	250796 SH	SHARED	10	250196	600
D AUTOMATIC DATA PROCESSING IN	COM	05301510	62	1400 SH	SHR/OTHR	10		1400
D AUTOMATIC DATA PROCESSING IN	COM	05301510	301	6772 SH	SHARED	14	5000	1772
D AUTOMATIC DATA PROCESSING IN	COM	05301510	187	4200 SH	SHARED	20	4200	
D AUTOMATIC DATA PROCESSING IN	COM	05301510	89	2000 SH	SHR/OTHR	20		2000
D AUTOMATIC DATA PROCESSING IN	COM	05301510	1353	30392 SH	SHARED	21	21142	9250

D AUTOMATIC DATA PROCESSING IN	COM	05301510	187	4200 SH	SHR/OTHR	21		4200
D AUTOMATIC DATA PROCESSING IN	COM	05301510	18	424 SH	SHR/OTHR	22		424
D AUTOMATIC DATA PROCESSING IN	COM	05301510	1778	39931 SH	SHARED	23	39931	
D AUTOMATIC DATA PROCESSING IN	COM	05301510	1009	22660 SH	SHR/OTHR	23		22660
D AUTONATION INC	COM	05329W10	3583	228848 SH	SHARED		228848	
D AUTONATION INC	COM	05329W10	334	21334 SH	SHARED	01	21334	
D AUTONATION INC	COM	05329W10	467	29852 SH	SHARED	02	29852	
D AUTONATION INC	COM	05329W10	10	677 SH	SHARED	06		677
D AUTONATION INC	COM	05329W10	911	58210 SH	SHARED	10	58210	
D AUTONATION INC	COM	05329W10	16	1043 SH	SHARED	14		1043
D AUTOZONE INC	COM	05333210	75	627 SH	SHARED			627
D AUTOZONE INC	COM	05333210	19721	164465 SH	SHARED		160465	4000
D AUTOZONE INC	COM	05333210	1686	14061 SH	SHARED	01	11116	2945
D AUTOZONE INC	COM	05333210	296	2475 SH	SHR/OTHR	01		2475
D AUTOZONE INC	COM	05333210	1887	15742 SH	SHARED	02	15742	
D AUTOZONE INC	COM	05333210	34	290 SH	SHARED	06		290
D AUTOZONE INC	COM	05333210	53862	449195 SH	SHARED	10	448495	700
D AUTOZONE INC	COM	05333210	83	700 SH	SHARED	14		700
D AUTOZONE INC	COM	05333210	55	465 SH	SHARED	20	300	165
D AUTOZONE INC	COM	05333210	4	35 SH	SHR/OTHR	20		35
D AUTOZONE INC	COM	05333210	25	210 SH	SHR/OTHR	21		210
D AUTOZONE INC	COM	05333210	11	100 SH	SHARED	22	100	
D AUTOZONE INC	COM	05333210	17	150 SH	SHR/OTHR	23		150
D AVALON HLDGS CORP	CL A	05343P10	0	68 SH	SHARED		68	
D AVALON PHARMACEUTICALS INC	COM	05346P10	1	398 SH	SHARED		398	
D AVANIR PHARMACEUTICALS	CL A NEW	05348P40	1	1110 SH	SHARED		1110	
D AVANEX CORP	COM	05348W10	76	76393 SH	SHARED		76393	
D AVALONBAY CMNTYS INC	COM	05348410	7373	78326 SH	SHARED		77126	1200
D AVALONBAY CMNTYS INC	COM	05348410	160	1700 SH	SHARED	01	1700	
D AVALONBAY CMNTYS INC	COM	05348410	28	300 SH	SHR/OTHR	01		300
D AVALONBAY CMNTYS INC	COM	05348410	110	1171 SH	SHARED	02	1171	
D AVALONBAY CMNTYS INC	COM	05348410	5	60 SH	SHARED	05	60	
D AVALONBAY CMNTYS INC	COM	05348410	26439	280850 SH	SHARED	10	274350	6500
D AVALONBAY CMNTYS INC	COM	05348410	454574	4828706 SH	SHARED	11	2786079	2042627
D AVALONBAY CMNTYS INC	COM	05348410	75	800 SH	SHR/OTHR	23		800
D AVANT IMMUNOTHERAPEUTICS INC	COM	05349110	0	1932 SH	SHARED		1932	
D AVATAR HLDGS INC	COM	05349410	197	4732 SH	SHARED		4732	
D AVATAR HLDGS INC	COM	05349410	22	542 SH	SHARED	02	542	
D AVATAR HLDGS INC	COM	05349410	125	3000 SH	SHARED	10	3000	
D AVENTINE RENEWABLE ENERGY	COM	05356X40	13189	1033676 SH	SHARED		1033676	
D AVENTINE RENEWABLE ENERGY	COM	05356X40	59	4700 SH	SHARED	01		4700
D AVENTINE RENEWABLE ENERGY	COM	05356X40	1463	114700 SH	SHARED	10	114700	
D AVERY DENNISON CORP	COM	05361110	6532	122936 SH	SHARED		122936	
D AVERY DENNISON CORP	COM	05361110	1245	23442 SH	SHARED	01	13367	10075
D AVERY DENNISON CORP	COM	05361110	658	12385 SH	SHR/OTHR	01		12385
D AVERY DENNISON CORP	COM	05361110	830	15631 SH	SHARED	02	15631	
D AVERY DENNISON CORP	COM	05361110	34	640 SH	SHARED	06		640
D AVERY DENNISON CORP	COM	05361110	2758	51917 SH	SHARED	10	51917	
D AVERY DENNISON CORP	COM	05361110	534	10064 SH	SHARED	20	175	9889
D AVERY DENNISON CORP	COM	05361110	30	583 SH	SHR/OTHR	20		583
D AVERY DENNISON CORP	COM	05361110	159	3000 SH	SHARED	21	3000	
D AVERY DENNISON CORP	COM	05361110	36	681 SH	SHR/OTHR	22		681
D AVERY DENNISON CORP	COM	05361110	260	4900 SH	SHARED	23	4900	
D AVERY DENNISON CORP	COM	05361110	1333	25092 SH	SHR/OTHR	23		25092
D AVICI SYS INC	COM NEW	05367L80	1241	156516 SH	SHARED		156516	
D AVICI SYS INC	COM NEW	05367L80	105	13254 SH	SHARED	02	13254	
D AVID TECHNOLOGY INC	COM	05367P10	56	2002 SH	SHARED		2002	
D AVID TECHNOLOGY INC	COM	05367P10	46	1650 SH	SHARED	01	1650	
D AVID TECHNOLOGY INC	COM	05367P10	10270	362400 SH	SHARED	10	362400	
D AVIGEN INC	COM	05369010	2	698 SH	SHARED		698	
D AVIS BUDGET GROUP	COM	05377410	3048	234527 SH	SHARED		208032	26495
D AVIS BUDGET GROUP	COM	05377410	360	27740 SH	SHARED	01	3300	24440
D AVIS BUDGET GROUP	COM	05377410	294	22640 SH	SHARED	02	22640	
D AVIS BUDGET GROUP	COM	05377410	49	3800 SH	SHARED	10	3800	
D AVISTA CORP	COM	05379B10	6	300 SH	SHARED		300	
D AVISTA CORP	COM	05379B10	242	11240 SH	SHARED	01	11240	
D AVISTA CORP	COM	05379B10	1001	46474 SH	SHARED	10	46474	
D AVISTAR COMMUNICATIONS CORP	COM NEW	05379X20	0	358 SH	SHARED		358	
D DBCV INC	DBCV 2.000% 3/1	053807AL	18752	16000000 PRN	SHARED		6000000	
D AVNET INC	DBCV 2.000% 3/1	053807AL	3511	2996000 PRN	SHARED	02	2996000	
D AVNET INC	COM	05380710	5738	164106 SH	SHARED		108806	55300
D AVNET INC	COM	05380710	2416	69100 SH	SHARED	01	23700	45400
D AVNET INC	COM	05380710	507	14507 SH	SHARED	02	14507	
D AVNET INC	COM	05380710	55	1600 SH	SHARED	06		1600
D AVNET INC	COM	05380710	34900	998000 SH	SHARED	10	907900	90100
D AVIZA TECHNOLOGY INC	COM	05381A10	0	262 SH	SHARED		262	
D AVOCENT CORP	COM	05389310	416	17860 SH	SHARED		17860	
D AVOCENT CORP	COM	05389310	584	25095 SH	SHARED	01	7925	17170
D AVOCENT CORP	COM	05389310	55	2367 SH	SHARED	02	2367	
D AVOCENT CORP	COM	05389310	1764	75700 SH	SHARED	10	75700	
D AVON PRODS INC	COM	05430310	31391	794127 SH	SHARED		794127	
D AVON PRODS INC	COM	05430310	2638	66753 SH	SHARED	01	58278	8475
D AVON PRODS INC	COM	05430310	2050	51872 SH	SHR/OTHR	01		51872
D AVON PRODS INC	COM	05430310	19129	483920 SH	SHARED	02	483920	
D AVON PRODS INC	COM	05430310	59392	1502465 SH	SHARED	04	1502465	
D AVON PRODS INC	COM	05430310	8	220 SH	SHARED	05	220	
D AVON PRODS INC	COM	05430310	5302	134140 SH	SHARED	06		134140
D AVON PRODS INC	COM	05430310	10987	277965 SH	SHARED	10	276765	1200
D AVON PRODS INC	COM	05430310	94	2400 SH	SHARED	14		2400
D AVON PRODS INC	COM	05430310	6	170 SH	SHARED	19		170
D AVON PRODS INC	COM	05430310	51	1300 SH	SHARED	20	400	900
D AVON PRODS INC	COM	05430310	39	1000 SH	SHR/OTHR	20		1000
D AVON PRODS INC	COM	05430310	474	12000 SH	SHARED	21	12000	
D AVON PRODS INC	COM	05430310	89	2267 SH	SHARED	22	467	1800
D AVON PRODS INC	COM	05430310	305	7720 SH	SHARED	23	7720	
D AVON PRODS INC	COM	05430310	1391	35200 SH	SHR/OTHR	23		35200
D AWARE INC MASS	COM	05453N10	21	5101 SH	SHARED		5101	
D AXA	SPONSORED ADR	05453610	150	3791 SH	SHARED		3791	
D AXA	SPONSORED ADR	05453610	44	1120 SH	SHARED	21	1120	
D AXCELIS TECHNOLOGIES INC	COM	05454010	295	64189 SH	SHARED		64189	
D AXCELIS TECHNOLOGIES INC	COM	05454010	12	2736 SH	SHARED	01	2736	
D AXCELIS TECHNOLOGIES INC	COM	05454010	124	27000 SH	SHARED	10	27000	
D AXCELIS TECHNOLOGIES INC	COM	05454010	13	2828 SH	SHARED	23	2828	
D AXESSTEL INC	COM	05459T10	0	419 SH	SHARED		419	
D AXSYS TECHNOLOGIES INC	COM	05461510	43	1189 SH	SHARED		1189	
D AXSYS TECHNOLOGIES INC	COM	05461510	43	1200 SH	SHARED	02	1200	
D AXCAN PHARMA INC	COM	05492310	459	19984 SH	SHARED		19984	
D BB&T CORP	COM	05493710	20224	659439 SH	SHARED		659439	
D BB&T CORP	COM	05493710	1563	50973 SH	SHARED	01	50973	
D BB&T CORP	COM	05493710	250	8174 SH	SHARED	02	8174	
D BB&T CORP	COM	05493710	7	260 SH	SHARED	05	260	
D BB&T CORP	COM	05493710	152	4960 SH	SHARED	06		4960
D BB&T CORP	COM	05493710	11511	375329 SH	SHARED	10	357029	18300
D BB&T CORP	COM	05493710	291	9500 SH	SHARED	14		9500

D BB&T CORP	COM	05493710	157	5141	SH	SHR/OTHR	20		5141
D BB&T CORP	COM	05493710	98	3203	SH	SHARED	21	3203	
D BB&T CORP	COM	05493710	49	1600	SH	SHR/OTHR	22		1600
D BB&T CORP	COM	05493710	95	3100	SH	SHR/OTHR	23		3100
D BCSB BANKCORP INC	COM	05494810	0	43	SH	SHARED		43	
D B & G FOODS INC NEW	CL A	05500810	9	959	SH	SHARED		959	
D B & G FOODS INC NEW	CL A	05500810	46	4600	SH	SHARED	02	4600	
D BCB BANCORP INC	COM	05529810	1	122	SH	SHARED		122	
D BCE INC	COM NEW	05534876	326410	8213659	SH	SHARED		8213659	
D BCE INC	COM NEW	05534876	219	5522	SH	SHARED	01	5322	200
D BCE INC	COM NEW	05534876	7	201	SH	SHARED	05	201	
D BCE INC	COM NEW	05534876	58	1463	SH	SHARED	06		1463
D BCE INC	COM NEW	05534876	959	24149	SH	SHARED	10	24149	
D BCE INC	COM NEW	05534876	585	14739	SH	SHARED	14		14739
D BFC FINL CORP	CL A	05538420	369	244457	SH	SHARED		244457	
D BHP BILLITON PLC	SPONSORED ADR	05545E20	98	1602	SH	SHARED		1602	
D BHP BILLITON PLC	SPONSORED ADR	05545E20	36	600	SH	SHARED	01		600
D BHP BILLITON PLC	SPONSORED ADR	05545E20	177	2900	SH	SHARED	02	2900	
D BIW LTD	COM	05547010	0	39	SH	SHARED		39	
D BJS WHOLESALE CLUB INC	COM	0554810	2930	86633	SH	SHARED		66216	20417
D BJS WHOLESALE CLUB INC	COM	0554810	7761	229432	SH	SHARED		207032	22400
D BJS WHOLESALE CLUB INC	COM	0554810	8747	258571	SH	SHARED	01	211943	46628
D BJS WHOLESALE CLUB INC	COM	0554810	683	20197	SH	SHR/OTHR	01		20197
D BJS WHOLESALE CLUB INC	COM	0554810	241	7136	SH	SHARED	02	7136	
D BJS WHOLESALE CLUB INC	COM	0554810	711	21019	SH	SHARED	04		21019
D BJS WHOLESALE CLUB INC	COM	0554810	29730	878820	SH	SHARED	10	755200	123620
D BJS WHOLESALE CLUB INC	COM	0554810	5950	175887	SH	SHARED	19		175887
D BJS WHOLESALE CLUB INC	COM	0554810	1330	39342	SH	SHARED	20	32015	7327
D BJS WHOLESALE CLUB INC	COM	0554810	110	3280	SH	SHR/OTHR	20		3280
D BJS WHOLESALE CLUB INC	COM	0554810	257	7600	SH	SHARED	22	4600	3000
D BJS WHOLESALE CLUB INC	COM	0554810	0	25	SH	SHR/OTHR	22		25
D BJS WHOLESALE CLUB INC	COM	0554810	628	18566	SH	SHARED	23	10966	7600
D BJS WHOLESALE CLUB INC	COM	0554810	27	823	SH	SHR/OTHR	23		823
D BJ SVCS CO	COM	05548210	31399	1294289	SH	SHARED		1294289	
D BJ SVCS CO	COM	05548210	774	31923	SH	SHARED	01	29718	2205
D BJ SVCS CO	COM	05548210	3	150	SH	SHR/OTHR	01		150
D BJ SVCS CO	COM	05548210	3492	143947	SH	SHARED	02	143947	
D BJ SVCS CO	COM	05548210	76	3145	SH	SHARED	04	3145	
D BJ SVCS CO	COM	05548210	5	210	SH	SHARED	05	210	
D BJ SVCS CO	COM	05548210	67	2780	SH	SHARED	06		2780
D BJ SVCS CO	COM	05548210	3976	163902	SH	SHARED	10	163902	
D BJ SVCS CO	COM	05548210	190	7845	SH	SHARED	21	7845	
D BJ SVCS CO	COM	05548210	19	800	SH	SHARED	22	200	600
D BJ SVCS CO	COM	05548210	24	1000	SH	SHR/OTHR	22		1000
D BOK FINL CORP	COM NEW	05561Q20	17	331	SH	SHARED		331	
D BOK FINL CORP	COM NEW	05561Q20	495	9577	SH	SHARED	02	9577	
D BP PLC	SPONSORED ADR	05562210	93	1276	SH	SHARED		1276	
D BP PLC	SPONSORED ADR	05562210	43	600	SH	SHR/OTHR			600
D BP PLC	SPONSORED ADR	05562210	124386	1699959	SH	SHARED		1699959	
D BP PLC	SPONSORED ADR	05562210	14534	198642	SH	SHARED	01	65760	132882
D BP PLC	SPONSORED ADR	05562210	5180	70795	SH	SHR/OTHR	01		70795
D BP PLC	SPONSORED ADR	05562210	2355	32197	SH	SHARED	10	31933	264
D BP PLC	SPONSORED ADR	05562210	4412	60309	SH	SHARED	20	17138	43171
D BP PLC	SPONSORED ADR	05562210	2294	31362	SH	SHR/OTHR	20		31362
D BP PLC	SPONSORED ADR	05562210	6385	87268	SH	SHARED	21	87135	133
D BP PLC	SPONSORED ADR	05562210	292	4000	SH	SHR/OTHR	21		4000
D BP PLC	SPONSORED ADR	05562210	344	4708	SH	SHARED	22	4052	656
D BP PLC	SPONSORED ADR	05562210	429	5864	SH	SHR/OTHR	22		5864
D BP PLC	SPONSORED ADR	05562210	21391	292357	SH	SHARED	23	284971	7386
D BP PLC	SPONSORED ADR	05562210	22068	301604	SH	SHR/OTHR	23		301604
D BP PRUDHOE BAY RTY TR	UNIT BEN INT	05563010	6600	82296	SH	SHARED		82296	
D BP PRUDHOE BAY RTY TR	UNIT BEN INT	05563010	176	2200	SH	SHARED	01		2200
D BP PRUDHOE BAY RTY TR	UNIT BEN INT	05563010	7931	98900	SH	SHARED	10	98900	
D BP PRUDHOE BAY RTY TR	UNIT BEN INT	05563010	51	640	SH	SHR/OTHR	23		640
D BRE PROPERTIES INC	NOTE 4.125% 8/1	05564EBH	4600	5000000	PRN	SHARED		5000000	
D BRE PROPERTIES INC	NOTE 4.125% 8/1	05564EBH	4600	5000000	PRN	SHARED	02	5000000	
D BRE PROPERTIES INC	CL A	05564E10	661	16309	SH	SHARED		16309	
D BRE PROPERTIES INC	CL A	05564E10	672	16600	SH	SHARED	01		16600
D BRE PROPERTIES INC	CL A	05564E10	1663	41053	SH	SHARED	02	41053	
D BRE PROPERTIES INC	CL A	05564E10	8823	217700	SH	SHARED	10	217700	
D BRE PROPERTIES INC	CL A	05564E10	185176	4568870	SH	SHARED	11	2718020	1850850
D BRE PROPERTIES INC	CL A	05564E10	28	700	SH	SHR/OTHR	23		700
D BRT RLTY TR	SH BEN INT NEW	05564530	0	12	SH	SHARED		12	
D BRT RLTY TR	SH BEN INT NEW	05564530	38	2500	SH	SHARED	01		2500
D BNC BANCORP	COM	05566710	2	165	SH	SHARED		165	
D BOFI HLDG INC	COM	05566010	1	146	SH	SHARED		146	
D BSD MED CORP DEL	COM	05566210	1	267	SH	SHARED		267	
D BT GROUP PLC	ADR	05577E10	21	400	SH	SHARED		400	
D BT GROUP PLC	ADR	05577E10	57687	1069866	SH	SHARED		1069866	
D BMC SOFTWARE INC	COM	05592110	37	1050	SH	SHARED		1050	
D BMC SOFTWARE INC	COM	05592110	12882	361456	SH	SHARED		361456	
D BMC SOFTWARE INC	COM	05592110	2169	60874	SH	SHARED	01	46919	13955
D BMC SOFTWARE INC	COM	05592110	234	6575	SH	SHR/OTHR	01		6575
D BMC SOFTWARE INC	COM	05592110	174	4907	SH	SHARED	02	4907	
D BMC SOFTWARE INC	COM	05592110	2	70	SH	SHARED	05	70	
D BMC SOFTWARE INC	COM	05592110	100	2810	SH	SHARED	06		2810
D BMC SOFTWARE INC	COM	05592110	3477	97575	SH	SHARED	10	97575	
D BMC SOFTWARE INC	COM	05592110	292	8221	SH	SHARED	14		8221
D BMC SOFTWARE INC	COM	05592110	35	1000	SH	SHARED	20	1000	
D BMC SOFTWARE INC	COM	05592110	24	685	SH	SHR/OTHR	21		685
D BMC SOFTWARE INC	COM	05592110	10	300	SH	SHARED	22	300	
D BPI ENERGY HOLDINGS INC	COM	05593410	0	1	SH	SHARED	02		1
D BNCCORP INC	COM	05593610	0	75	SH	SHARED		75	
D BTU INTL INC	COM	05603210	2	202	SH	SHARED		202	
D B2B INTERNET HOLDRS TR	DEPOSTRY RCPT	05603310	0	60	SH	SHARED	02	60	
D BABCOCK & BROWN AIR LTD	SPONSORED ADR	05614P10	0	50	SH	SHARED		50	
D BABYUNIVERSE INC	COM	05633210	1	231	SH	SHARED		231	
D BADGER METER INC	COM	05652510	310	6912	SH	SHARED		6912	
D BADGER METER INC	COM	05652510	40	900	SH	SHARED	01	900	
D BADGER METER INC	COM	05652510	3011	67000	SH	SHARED	10	67000	
D BAIDU COM INC	SPON ADR REP A	05675210	10801	27711	SH	SHARED		27711	
D BAIDU COM INC	SPON ADR REP A	05675210	6977	17900	SH	SHARED	10	17900	
D BAKER MICHAEL CORP	COM	05714910	142	3456	SH	SHARED		3456	
D BAKER MICHAEL CORP	COM	05714910	32	800	SH	SHARED	01	800	
D BAKER MICHAEL CORP	COM	05714910	1023	24900	SH	SHARED	10	24900	
D BAKER HUGHES INC	COM	05722410	48708	600595	SH	SHARED		600595	
D BAKER HUGHES INC	COM	05722410	4801	59204	SH	SHARED	01	56224	2980
D BAKER HUGHES INC	COM	05722410	36	450	SH	SHR/OTHR	01		450
D BAKER HUGHES INC	COM	05722410	1683	20757	SH	SHARED	02	20757	
D BAKER HUGHES INC	COM	05722410	3244	40000	SH	SHARED	04	40000	
D BAKER HUGHES INC	COM	05722410	11	140	SH	SHARED	05	140	
D BAKER HUGHES INC	COM	05722410	20046	247177	SH	SHARED	06		247177
D BAKER HUGHES INC	COM	05722410	89416	1102544	SH	SHARED	10	1058044	44500
D BAKER HUGHES INC	COM	05722410	1054	13000	SH	SHARED	14		13000

D BAKER HUGHES INC	COM	05722410	3675	45315	SH	SHARED	16	45315	
D BAKER HUGHES INC	COM	05722410	50	620	SH	SHARED	20	465	155
D BAKER HUGHES INC	COM	05722410	7	90	SH	SHARED	21		90
D BAKER HUGHES INC	COM	05722410	391	4825	SH	SHARED	22	2975	1850
D BAKER HUGHES INC	COM	05722410	113	1400	SH	SHR/OTHR	22		1400
D BAKER HUGHES INC	COM	05722410	210	2600	SH	SHARED	23	2600	
D BAKER HUGHES INC	COM	05722410	63	780	SH	SHR/OTHR	23		780
D BAKER HUGHES INC	COM	05722410	114	1409	SH	SHARED	24	1409	
D BAKERS FOOTWEAR GROUP INC	COM	05746510	0	137	SH	SHARED		137	
D BALCHEM CORP	COM	05766520	818	36563	SH	SHARED		36563	
D BALDOR ELEC CO	COM	05774110	637	18932	SH	SHARED		18932	
D BALDOR ELEC CO	COM	05774110	30	900	SH	SHARED	01	900	
D BALDOR ELEC CO	COM	05774110	10518	312500	SH	SHARED	10	312500	
D BALDWIN & LYONS INC	CL B	05775520	16	589	SH	SHARED		589	
D BALDWIN & LYONS INC	CL B	05775520	96	3500	SH	SHARED	10	3500	
D BALDWIN TECHNOLOGY INC	CL A	05826410	1	374	SH	SHARED		374	
D BALL CORP	COM	05849810	8262	183604	SH	SHARED		183604	
D BALL CORP	COM	05849810	665	14798	SH	SHARED	01	14798	
D BALL CORP	COM	05849810	1070	23795	SH	SHARED	02	23795	
D BALL CORP	COM	05849810	23	520	SH	SHARED	06		520
D BALL CORP	COM	05849810	2848	63311	SH	SHARED	10	63311	
D BALL CORP	COM	05849810	3683	81856	SH	SHARED	16	81856	
D BALLANTYNE OMAHA INC	COM	05851610	2	360	SH	SHARED		360	
D BALLARD PWR SYS INC	COM	05858H10	78	15000	SH	SHARED		15000	
D BALLARD PWR SYS INC	COM	05858H10	928	176551	SH	SHARED		166551	10000
D BALLARD PWR SYS INC	COM	05858H10	0	90	SH	SHARED	19		90
D BALLY TECHNOLOGIES INC	COM	05874B10	78	1569	SH	SHARED		1569	
D BALLY TECHNOLOGIES INC	COM	05874B10	176	3545	SH	SHARED	01	3545	
D BALLY TECHNOLOGIES INC	COM	05874B10	154	3100	SH	SHARED	10	3100	
D BANCFIRST CORP	COM	05945P10	449	10500	SH	SHARED	10	10500	
D BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K10	2565	105779	SH	SHARED		105779	
D BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K10	42	1758	SH	SHARED	01	1758	
D BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K10	1385	57114	SH	SHARED	02	57114	
D BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K10	27	1118	SH	SHARED	06		1118
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	79330	2479068	SH	SHARED		2477668	1400
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	13884	433900	SH	SHARED	01	433900	
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	3627	113350	SH	SHARED	02	113350	
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	11283	352600	SH	SHARED	04	352600	
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	1568	49000	SH	SHARED	06		49000
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	85113	2659800	SH	SHARED	10	2659800	
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	595	18600	SH	SHARED	14	18600	
D BANCO BRADESCO S A	SP ADR PFD NEW	05946030	864	27000	SH	SHARED	24	27000	
D BANCO DE CHILE	SPONSORED ADR	05952010	5	127	SH	SHARED		127	
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	114	4420	SH	SHARED			4420
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	28862	1116117	SH	SHARED		1114617	1500
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	7142	276200	SH	SHARED	02	276200	
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	185	7164	SH	SHARED	04		7164
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	5327	206000	SH	SHARED	04	206000	
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	2017	78000	SH	SHARED	06		78000
D BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	05960220	16457	636400	SH	SHARED	10	636400	
D BANCO MACRO SA	SPON ADR B	05961W10	148	6000	SH	SHARED			6000
D BANCO MACRO SA	SPON ADR B	05961W10	8970	362606	SH	SHARED		362606	
D BANCO MACRO SA	SPON ADR B	05961W10	697	28200	SH	SHARED	01	28200	
D BANCO MACRO SA	SPON ADR B	05961W10	17019	687950	SH	SHARED	10	679450	8500
D BANCO MACRO SA	SPON ADR B	05961W10	173	7000	SH	SHARED	15		7000
D BANCO MACRO SA	SPON ADR B	05961W10	330	13350	SH	SHARED	24	13350	
D BANCO SANTANDER SA	ADR	05964H10	281	13056	SH	SHARED		13056	
D BANCO SANTANDER SA	ADR	05964H10	57	2650	SH	SHARED	21	2650	
D BANCO SANTANDER CHILE NEW	SP ADR REP COM	05965X10	339	6654	SH	SHARED		6654	
D BANCO SANTANDER CHILE NEW	SP ADR REP COM	05965X10	775	15200	SH	SHARED	02	15200	
D BANCOLOMBIA S A	SPON ADR PREF	05968L10	2547	74871	SH	SHARED		74871	
D BANCOLOMBIA S A	SPON ADR PREF	05968L10	680	20000	SH	SHARED	04	20000	
D BANCOLOMBIA S A	SPON ADR PREF	05968L10	34288	1007900	SH	SHARED	10	1007900	
D BANCOLOMBIA S A	SPON ADR PREF	05968L10	649	19100	SH	SHARED	24	19100	
D BANCORP INC DEL	COM	05969A10	1	110	SH	SHARED		110	
D BANCORP RHODE ISLAND INC	COM	05969010	11	335	SH	SHARED		335	
D BANCORP RHODE ISLAND INC	COM	05969010	42	1250	SH	SHR/OTHR	23		1250
D BANCORPSOUTH INC	COM	05969210	17	749	SH	SHARED		749	
D BANCORPSOUTH INC	COM	05969210	18	800	SH	SHARED	01	800	
D BANCORPSOUTH INC	COM	05969210	427	18100	SH	SHARED	02	18100	
D BANCORPSOUTH INC	COM	05969210	252	10696	SH	SHARED	10	10696	
D BANCROFT FUND LTD	COM	05969510	1061	55000	SH	SHARED		55000	
D BANCTRUST FINANCIAL GP	COM	05978R10	6	553	SH	SHARED		553	
D BANCTRUST FINANCIAL GP	COM	05978R10	10	900	SH	SHARED	02	900	
D BANK OF AMERICA CORPORATION	COM	06050510	70	1700	SH	SHARED			1700
D BANK OF AMERICA CORPORATION	COM	06050510	298154	7226233	SH	SHARED		7134983	91250
D BANK OF AMERICA CORPORATION	COM	06050510	52612	1275138	SH	SHARED	01	945598	329540
D BANK OF AMERICA CORPORATION	COM	06050510	6364	154248	SH	SHR/OTHR	01		154248
D BANK OF AMERICA CORPORATION	COM	06050510	3279	79477	SH	SHARED	02	79477	
D BANK OF AMERICA CORPORATION	COM	06050510	3960	96000	SH	SHARED	04	96000	
D BANK OF AMERICA CORPORATION	COM	06050510	9869	239200	SH	SHARED	05	239200	
D BANK OF AMERICA CORPORATION	COM	06050510	1757	42597	SH	SHARED	06		42597
D BANK OF AMERICA CORPORATION	COM	06050510	620824	15046633	SH	SHARED	10	4678601	368032
D BANK OF AMERICA CORPORATION	COM	06050510	63	1540	SH	SHR/OTHR	10		1540
D BANK OF AMERICA CORPORATION	COM	06050510	2954	71613	SH	SHARED	14	71613	
D BANK OF AMERICA CORPORATION	COM	06050510	1072	26000	SH	SHARED	15	26000	
D BANK OF AMERICA CORPORATION	COM	06050510	7183	174094	SH	SHARED	20	85802	88292
D BANK OF AMERICA CORPORATION	COM	06050510	3576	86672	SH	SHR/OTHR	20		86672
D BANK OF AMERICA CORPORATION	COM	06050510	914	22153	SH	SHARED	21	11983	10170
D BANK OF AMERICA CORPORATION	COM	06050510	2127	51570	SH	SHARED	22	37915	13655
D BANK OF AMERICA CORPORATION	COM	06050510	447	10853	SH	SHR/OTHR	22		10853
D BANK OF AMERICA CORPORATION	COM	06050510	9721	235616	SH	SHARED	23	218716	16900
D BANK OF AMERICA CORPORATION	COM	06050510	12584	305000	SH	SHR/OTHR	23		305000
D BANK FLA CORP NAPLES	COM	06212810	3	329	SH	SHARED		329	
D BANK OF GRANITE CORP	COM	06240110	4	473	SH	SHARED		473	
D BANK OF GRANITE CORP	COM	06240110	31	3000	SH	SHARED	02	3000	
D BANK OF GRANITE CORP	COM	06240110	62	5925	SH	SHARED	10	5925	
D BANK HAWAII CORP	COM	06254010	16513	322912	SH	SHARED		322912	
D BANK HAWAII CORP	COM	06254010	880	17225	SH	SHARED	01	1625	15600
D BANK HAWAII CORP	COM	06254010	328	6423	SH	SHARED	02	6423	
D BANK HAWAII CORP	COM	06254010	138	2700	SH	SHARED	10	2700	
D BANK HAWAII CORP	COM	06254010	51	1000	SH	SHR/OTHR	23		1000
D BANK OF MARIN BANCORP	COM	06342510	3	127	SH	SHARED		127	
D BANK MONTREAL QUE	COM	06367110	261	4628	SH	SHARED		4628	
D BANK MONTREAL QUE	COM	06367110	20754	366684	SH	SHARED		366684	
D BANK MONTREAL QUE	COM	06367110	46	827	SH	SHARED	01	827	
D BANK MONTREAL QUE	COM	06367110	12	228	SH	SHARED	05	228	
D BANK MONTREAL QUE	COM	06367110	130	2300	SH	SHARED	06		2300
D BANK MONTREAL QUE	COM	06367110	868	15352	SH	SHARED	10	15352	
D BANK MONTREAL QUE	COM	06367110	592	10469	SH	SHARED	14		10469
D BANK MUTUAL CORP NEW	COM	06375010	422	40000	SH	SHARED		40000	
D BANK OF THE OZARKS INC	COM	06390410	2	109	SH	SHARED		109	
D BANK OF THE OZARKS INC	COM	06390410	1	75	SH	SHARED	01	75	
D BANK OF NEW YORK MELLON CORP	COM	06405810	4061	83296	SH	SHARED		62343	20953



D BANK OF NEW YORK MELLON CORP	COM	06405810	74893	1535963	SH	SHARED		1466663	69300
D BANK OF NEW YORK MELLON CORP	COM	06405810	30548	626503	SH	SHARED	01	527071	99432
D BANK OF NEW YORK MELLON CORP	COM	06405810	20558	421632	SH	SHR/OTHR	01		421632
D BANK OF NEW YORK MELLON CORP	COM	06405810	4835	99162	SH	SHARED	02	99162	
D BANK OF NEW YORK MELLON CORP	COM	06405810	1129	23162	SH	SHARED	04		23162
D BANK OF NEW YORK MELLON CORP	COM	06405810	1321	27100	SH	SHARED	04	27100	
D BANK OF NEW YORK MELLON CORP	COM	06405810	22	464	SH	SHARED	05	464	
D BANK OF NEW YORK MELLON CORP	COM	06405810	42518	871996	SH	SHARED	06		871996
D BANK OF NEW YORK MELLON CORP	COM	06405810	76697	1572961	SH	SHARED	10	1508102	64859
D BANK OF NEW YORK MELLON CORP	COM	06405810	3110	63792	SH	SHARED	14		63792
D BANK OF NEW YORK MELLON CORP	COM	06405810	6157	126289	SH	SHARED	16	126289	
D BANK OF NEW YORK MELLON CORP	COM	06405810	8723	178903	SH	SHARED	19		178903
D BANK OF NEW YORK MELLON CORP	COM	06405810	4009	82235	SH	SHARED	20	39390	42845
D BANK OF NEW YORK MELLON CORP	COM	06405810	624	12810	SH	SHR/OTHR	20		12810
D BANK OF NEW YORK MELLON CORP	COM	06405810	328	6729	SH	SHARED	21	6498	231
D BANK OF NEW YORK MELLON CORP	COM	06405810	850	17440	SH	SHARED	22	16075	1365
D BANK OF NEW YORK MELLON CORP	COM	06405810	562	11531	SH	SHR/OTHR	22		11531
D BANK OF NEW YORK MELLON CORP	COM	06405810	9302	190777	SH	SHARED	23	169377	21400
D BANK OF NEW YORK MELLON CORP	COM	06405810	13716	281314	SH	SHR/OTHR	23		281314
D BANK NOVA SCOTIA HALIFAX	COM	06414910	12199	241571	SH	SHARED		238771	2800
D BANK NOVA SCOTIA HALIFAX	COM	06414910	67	1337	SH	SHARED	01	1337	
D BANK NOVA SCOTIA HALIFAX	COM	06414910	87120	1725150	SH	SHARED	04	1725150	
D BANK NOVA SCOTIA HALIFAX	COM	06414910	22	452	SH	SHARED	05	452	
D BANK NOVA SCOTIA HALIFAX	COM	06414910	242	4800	SH	SHARED	06		4800
D BANK NOVA SCOTIA HALIFAX	COM	06414910	1982	39252	SH	SHARED	10	39252	
D BANK NOVA SCOTIA HALIFAX	COM	06414910	483	9579	SH	SHARED	14		9579
D BANK NOVA SCOTIA HALIFAX	COM	06414910	3787	75000	SH	SHARED	16	75000	
D BANK OF THE CAROLINES CORP	COM	06425J10	1	98	SH	SHARED		98	
D BANK SOUTH CAROLINA CORP	COM	06506610	1	77	SH	SHARED		77	
D BANK VA CHESTERFIELD	COM	06544P10	0	79	SH	SHARED		79	
D BANKATLANTIC BANCORP	CL A	06590850	1766	430733	SH	SHARED		430733	
D BANKATLANTIC BANCORP	CL A	06590850	60	14700	SH	SHARED	10	14700	
D BANKFINANCIAL CORP	COM	06643P10	170	10785	SH	SHARED		10785	
D BANKRATE INC	COM	06646V10	219	4566	SH	SHARED		4566	
D BANKRATE INC	COM	06646V10	279	5820	SH	SHARED	01	5820	
D BANKRATE INC	COM	06646V10	1510	31400	SH	SHARED	05	31400	
D BANKRATE INC	COM	06646V10	16499	343100	SH	SHARED	10	343100	
D BANKS COM INC	COM	06647010	0	84	SH	SHARED		84	
D BANKUNITED FINL CORP	NOTE 3.125% 3/0	06652BAE	1316	2000000	PRN	SHARED		2000000	
D BANKUNITED FINL CORP	CL A	06652B10	4735	686298	SH	SHARED		686298	
D BANKUNITED FINL CORP	CL A	06652B10	165	23970	SH	SHARED	01	23970	
D BANKUNITED FINL CORP	CL A	06652B10	1	275	SH	SHARED	02	275	
D BANKUNITED FINL CORP	CL A	06652B10	1762	255500	SH	SHARED	10	255500	
D BANNER CORP	COM	06652V10	537	18700	SH	SHARED	10	18700	
D BAR HBR BANKSHARES	COM	06684910	2	75	SH	SHARED		75	
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	4203	74750	SH	SHARED	01	19087	55663
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	175	3125	SH	SHR/OTHR	01		3125
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	1206	21455	SH	SHARED	20	16320	5135
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	873	15535	SH	SHR/OTHR	20		15535
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	180	3210	SH	SHARED	21	3210	
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	179	3190	SH	SHR/OTHR	21		3190
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	720	12819	SH	SHARED	22	12444	375
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	579	10310	SH	SHR/OTHR	22		10310
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	28815	512436	SH	SHARED	23	496141	16295
D BARCLAYS BK PLC	DJAIG CMDTY 36	06738C77	8839	157187	SH	SHR/OTHR	23		157187
D BARCLAYS PLC	ADR	06738E20	5748	142385	SH	SHARED		142385	
D BARCLAYS PLC	ADR	06738E20	50	1245	SH	SHARED	01	1245	
D BARCLAYS PLC	ADR	06738E20	62	1550	SH	SHARED	20	550	1000
D BARD C R INC	COM	06738310	10016	105662	SH	SHARED		105662	
D BARD C R INC	COM	06738310	1652	17434	SH	SHARED	01	15569	1865
D BARD C R INC	COM	06738310	132	1400	SH	SHR/OTHR	01		1400
D BARD C R INC	COM	06738310	3949	41665	SH	SHARED	02	41665	
D BARD C R INC	COM	06738310	5839	61600	SH	SHARED	04	61600	
D BARD C R INC	COM	06738310	5	60	SH	SHARED	05	60	
D BARD C R INC	COM	06738310	6704	70720	SH	SHARED	06		70720
D BARD C R INC	COM	06738310	58142	613322	SH	SHARED	10	590622	22700
D BARD C R INC	COM	06738310	132	1400	SH	SHARED	14	1400	
D BARD C R INC	COM	06738310	66	700	SH	SHARED	21		700
D BARD C R INC	COM	06738310	28	300	SH	SHR/OTHR	23		300
D BARD C R INC	COM	06738310	67	711	SH	SHARED	24	711	
D BARCLAYS BK PLC	IP MSCI IND 36	06739P29	176	1800	SH	SHARED		1800	
D BARCLAYS BK PLC	IP MSCI IND 36	06739P29	134	1375	SH	SHARED	01	1375	
D BARCLAYS BANK PLC	SP ADR 7.1%PF3	06739H77	4	19930	PRN	SHARED	02	19930	
D BARE ESSENTUALS INC	COM	06751110	102	4209	SH	SHARED		4209	
D BARNES & NOBLE INC	COM	06777410	3456	100322	SH	SHARED		69622	30700
D BARNES & NOBLE INC	COM	06777410	1284	37300	SH	SHARED	01	20100	17200
D BARNES & NOBLE INC	COM	06777410	199	5779	SH	SHARED	02	5779	
D BARNES & NOBLE INC	COM	06777410	9487	275404	SH	SHARED	10	216604	58800
D BARNES & NOBLE INC	COM	06777410	81	2380	SH	SHARED	21		2380
D BARNES GROUP INC	NOTE 3.750% 8/0	067806AB	10531	6250000	PRN	SHARED		6250000	
D BARNES GROUP INC	NOTE 3.375% 3/1	067806AD	13933	10500000	PRN	SHARED		0500000	
D BARNES GROUP INC	COM	06780610	224	6731	SH	SHARED		6731	
D BARNES GROUP INC	COM	06780610	30	900	SH	SHARED	01	900	
D BARNES GROUP INC	COM	06780610	176	5300	SH	SHARED	02	5300	
D BARNES GROUP INC	COM	06780610	12462	373250	SH	SHARED	10	373250	
D BARRICK GOLD CORP	COM	06790110	253329	6024477	SH	SHARED		6017477	7000
D BARRICK GOLD CORP	COM	06790110	120	2859	SH	SHARED	01	2859	
D BARRICK GOLD CORP	COM	06790110	95307	2266525	SH	SHARED	02	2266525	
D BARRICK GOLD CORP	COM	06790110	8325	198000	SH	SHARED	04	198000	
D BARRICK GOLD CORP	COM	06790110	17	422	SH	SHARED	05	422	
D BARRICK GOLD CORP	COM	06790110	180	4292	SH	SHARED	06		4292
D BARRICK GOLD CORP	COM	06790110	66144	1572995	SH	SHARED	10	1572995	
D BARRICK GOLD CORP	COM	06790110	554	13190	SH	SHARED	14		13190
D BARRICK GOLD CORP	COM	06790110	40	965	SH	SHARED	20	965	
D BARRICK GOLD CORP	COM	06790110	197	4707	SH	SHR/OTHR	20		4707
D BARRICK GOLD CORP	COM	06790110	13	330	SH	SHARED	21		330
D BARRICK GOLD CORP	COM	06790110	44	1050	SH	SHR/OTHR	22		1050
D BARRICK GOLD CORP	COM	06790110	168	4000	SH	SHARED	23	4000	
D BARRICK GOLD CORP	COM	06790110	252	6000	SH	SHR/OTHR	23		6000
D BARNWELL INDS INC	COM	06822110	1835	148540	SH	SHARED		148540	
D BARR PHARMACEUTICALS INC	COM	06830610	693	13064	SH	SHARED		13064	
D BARR PHARMACEUTICALS INC	COM	06830610	5118	96393	SH	SHARED		96393	
D BARR PHARMACEUTICALS INC	COM	06830610	738	13900	SH	SHARED	01	12900	1000
D BARR PHARMACEUTICALS INC	COM	06830610	381	7178	SH	SHARED	02	7178	
D BARR PHARMACEUTICALS INC	COM	06830610	4270	80415	SH	SHARED	10	80415	
D BARRETT BILL CORP	COM	06846N10	596	14257	SH	SHARED		14257	
D BARRETT BILL CORP	COM	06846N10	628	15000	SH	SHARED	01	4900	10100
D BARRETT BILL CORP	COM	06846N10	269	6446	SH	SHARED	02	6446	
D BARRETT BILL CORP	COM	06846N10	711	17000	SH	SHARED	10	17000	
D BARRETT BUSINESS SERVICES IN	COM	06846310	495	27501	SH	SHARED		27501	
D BARRIER THERAPEUTICS INC	COM	06850R10	2	577	SH	SHARED		577	
D BARRY R G CORP OHIO	COM	06879810	136	19374	SH	SHARED		19374	
D BASIC ENERGY SVCS INC NEW	COM	06985P10	159	7269	SH	SHARED		7269	
D BASIC ENERGY SVCS INC NEW	COM	06985P10	125	5700	SH	SHARED	01	5700	



D BASIC ENERGY SVCS INC NEW	COM	06985P10	364	16600	SH	SHARED	10	16600	
D BASIN WTR INC	COM	07011T30	16	1968	SH	SHARED		1968	
D BASIN WTR INC	COM	07011T30	141	17069	SH	SHR/OTHR	01		17069
D BASIN WTR INC	COM	07011T30	17	2100	SH	SHARED	02	2100	
D BASSETT FURNITURE INDS INC	COM	07020310	4	511	SH	SHARED		511	
D BASSETT FURNITURE INDS INC	COM	07020310	0	1	SH	SHARED	01	1	
D BASSETT FURNITURE INDS INC	COM	07020310	18	1975	SH	SHARED	02	1975	
D BASSETT FURNITURE INDS INC	COM	07020310	17	1900	SH	SHARED	10	1900	
D BAUER EDDIE HLDGS INC	COM	07162510	946	149100	SH	SHARED	10	149100	
D BAXTER INTL INC	COM	07181310	64796	1116220	SH	SHARED		1012520	103700
D BAXTER INTL INC	COM	07181310	6069	104562	SH	SHARED	01	96512	8050
D BAXTER INTL INC	COM	07181310	17	300	SH	SHR/OTHR	01		300
D BAXTER INTL INC	COM	07181310	663	11432	SH	SHARED	02	11432	
D BAXTER INTL INC	COM	07181310	7	126	SH	SHARED	04		126
D BAXTER INTL INC	COM	07181310	8504	146500	SH	SHARED	04	146500	
D BAXTER INTL INC	COM	07181310	16	290	SH	SHARED	05	290	
D BAXTER INTL INC	COM	07181310	48439	834447	SH	SHARED	06		834447
D BAXTER INTL INC	COM	07181310	150182	2587120	SH	SHARED	10	2521620	65500
D BAXTER INTL INC	COM	07181310	1732	29841	SH	SHARED	14	3600	26241
D BAXTER INTL INC	COM	07181310	1953	33655	SH	SHARED	20	10515	23140
D BAXTER INTL INC	COM	07181310	52	900	SH	SHR/OTHR	20		900
D BAXTER INTL INC	COM	07181310	371	6399	SH	SHARED	21	6399	
D BAXTER INTL INC	COM	07181310	785	13537	SH	SHARED	22	5875	7662
D BAXTER INTL INC	COM	07181310	194	3350	SH	SHR/OTHR	22		3350
D BAXTER INTL INC	COM	07181310	976	16825	SH	SHARED	23	16825	
D BAXTER INTL INC	COM	07181310	3215	55395	SH	SHR/OTHR	23		55395
D BAXTER INTL INC	COM	07181310	120	2072	SH	SHARED	24	2072	
D BAY NATL CORP	COM	07250010	0	55	SH	SHARED		55	
D BAYTEX ENERGY TR	TRUST UNIT	07317610	13401	701300	SH	SHARED		701300	
D BBVA BANCO FRANCES S A	SPONSORED ADR	07329M10	198	26200	SH	SHARED		26200	
D BBVA BANCO FRANCES S A	SPONSORED ADR	07329M10	303	40000	SH	SHARED	04	40000	
D BE AEROSPACE INC	COM	07330210	5964	112755	SH	SHARED		112755	
D BE AEROSPACE INC	COM	07330210	3655	69100	SH	SHARED	01	40400	28700
D BE AEROSPACE INC	COM	07330210	2063	39000	SH	SHR/OTHR	01		39000
D BE AEROSPACE INC	COM	07330210	340	6436	SH	SHARED	02	6436	
D BE AEROSPACE INC	COM	07330210	3174	60000	SH	SHARED	04	60000	
D BE AEROSPACE INC	COM	07330210	56006	1058720	SH	SHARED	10	1058720	
D BE AEROSPACE INC	COM	07330210	3	60	SH	SHARED	21		60
D BEA SYS INC	COM	07332510	37082	2349959	SH	SHARED		2348959	1000
D BEA SYS INC	COM	07332510	67	4265	SH	SHARED	01	4265	
D BEA SYS INC	COM	07332510	1504	95350	SH	SHARED	02	95350	
D BEA SYS INC	COM	07332510	2603	165000	SH	SHARED	04	165000	
D BEA SYS INC	COM	07332510	4	300	SH	SHARED	05	300	
D BEA SYS INC	COM	07332510	54	3470	SH	SHARED	06		3470
D BEA SYS INC	COM	07332510	272	17300	SH	SHARED	10	17300	
D BEA SYS INC	COM	07332510	61	3917	SH	SHARED	14		3917
D BEACH FIRST NATL BANCSHARES	COM	07333410	1	124	SH	SHARED		124	
D BEACON FED BANCORP INC	COM	07358210	268	26826	SH	SHARED		26826	
D BEACON POWER CORP	COM	07367710	12	8510	SH	SHARED		8510	
D BEACON ROOFING SUPPLY INC	COM	07368510	14	1775	SH	SHARED	02	1775	
D BEAR STEARNS COS INC	COM	07390210	34839	394779	SH	SHARED		394779	
D BEAR STEARNS COS INC	COM	07390210	2020	22890	SH	SHARED	01	21290	1600
D BEAR STEARNS COS INC	COM	07390210	151	1717	SH	SHARED	02	1717	
D BEAR STEARNS COS INC	COM	07390210	97	1100	SH	SHARED	06		1100
D BEAR STEARNS COS INC	COM	07390210	4514	51157	SH	SHARED	10	51157	
D BEAR STEARNS COS INC	COM	07390210	1	15	SH	SHARED	20		15
D BEAR STEARNS COS INC	COM	07390210	64	728	SH	SHARED	21	728	
D BEARINGPOINT INC	COM	07400210	16	5901	SH	SHARED		5901	
D BEARINGPOINT INC	COM	07400210	826	291881	SH	SHARED	02	291881	
D BEARINGPOINT INC	COM	07400210	181	64100	SH	SHARED	10	64100	
D BEASLEY BROADCAST GROUP INC	CL A	07401410	5	1051	SH	SHARED		1051	
D BEASLEY BROADCAST GROUP INC	CL A	07401410	5	1000	SH	SHARED	02	1000	
D BEAZER HOMES USA INC	COM	07556010	21500	2893688	SH	SHARED		2893688	
D BEAZER HOMES USA INC	COM	07556010	3363	452650	SH	SHARED	02	452650	
D BEAZER HOMES USA INC	COM	07556010	66	8900	SH	SHARED	10	8900	
D BEBE STORES INC	COM	07557110	645	50174	SH	SHARED		50174	
D BEBE STORES INC	COM	07557110	10138	788360	SH	SHARED	10	788360	
D BECKMAN COULTER INC	COM	07581110	1013	13922	SH	SHARED		13922	
D BECKMAN COULTER INC	COM	07581110	1485	20400	SH	SHARED	01	1300	19100
D BECKMAN COULTER INC	COM	07581110	916	12596	SH	SHARED	02	12596	
D BECKMAN COULTER INC	COM	07581110	8736	120000	SH	SHARED	04	120000	
D BECKMAN COULTER INC	COM	07581110	21	290	SH	SHARED	06		290
D BECKMAN COULTER INC	COM	07581110	12892	177100	SH	SHARED	10	177100	
D BECKMAN COULTER INC	COM	07581110	21	300	SH	SHARED	14		300
D BECTON DICKINSON & CO	COM	07588710	66	800	SH	SHARED		800	
D BECTON DICKINSON & CO	COM	07588710	593	7100	SH	SHR/OTHR			7100
D BECTON DICKINSON & CO	COM	07588710	18602	222567	SH	SHARED		222567	
D BECTON DICKINSON & CO	COM	07588710	3114	37268	SH	SHARED	01	36643	625
D BECTON DICKINSON & CO	COM	07588710	160	1925	SH	SHR/OTHR	01		1925
D BECTON DICKINSON & CO	COM	07588710	1008	12063	SH	SHARED	02	12063	
D BECTON DICKINSON & CO	COM	07588710	7020	84000	SH	SHARED	04	84000	
D BECTON DICKINSON & CO	COM	07588710	6	80	SH	SHARED	05	80	
D BECTON DICKINSON & CO	COM	07588710	188	2250	SH	SHARED	06		2250
D BECTON DICKINSON & CO	COM	07588710	44754	535470	SH	SHARED	10	535470	
D BECTON DICKINSON & CO	COM	07588710	746	8936	SH	SHARED	14	2500	6436
D BECTON DICKINSON & CO	COM	07588710	3839	45935	SH	SHARED	20	6350	39585
D BECTON DICKINSON & CO	COM	07588710	2102	25150	SH	SHR/OTHR	20		25150
D BECTON DICKINSON & CO	COM	07588710	33	401	SH	SHARED	21	275	126
D BECTON DICKINSON & CO	COM	07588710	33	400	SH	SHR/OTHR	21		400
D BECTON DICKINSON & CO	COM	07588710	779	9332	SH	SHARED	22	2400	6932
D BECTON DICKINSON & CO	COM	07588710	170	2040	SH	SHR/OTHR	22		2040
D BECTON DICKINSON & CO	COM	07588710	654	7825	SH	SHARED	23	7825	
D BECTON DICKINSON & CO	COM	07588710	2189	26200	SH	SHR/OTHR	23		26200
D BED BATH & BEYOND INC	COM	07589610	26	910	SH	SHARED			910
D BED BATH & BEYOND INC	COM	07589610	12914	439421	SH	SHARED		439421	
D BED BATH & BEYOND INC	COM	07589610	817	27825	SH	SHARED	01	27100	725
D BED BATH & BEYOND INC	COM	07589610	36	1250	SH	SHR/OTHR	01		1250
D BED BATH & BEYOND INC	COM	07589610	5988	203752	SH	SHARED	02	203752	
D BED BATH & BEYOND INC	COM	07589610	5	200	SH	SHARED	05	200	
D BED BATH & BEYOND INC	COM	07589610	78	2660	SH	SHARED	06		2660
D BED BATH & BEYOND INC	COM	07589610	5360	182408	SH	SHARED	10	182408	
D BED BATH & BEYOND INC	COM	07589610	213	7250	SH	SHARED	20	2400	4850
D BED BATH & BEYOND INC	COM	07589610	11	400	SH	SHARED	21	400	
D BED BATH & BEYOND INC	COM	07589610	38	1300	SH	SHARED	23	1300	
D BED BATH & BEYOND INC	COM	07589610	408	13900	SH	SHR/OTHR	23		13900
D BEL FUSE INC	CL B	07734730	373	12775	SH	SHARED		12775	
D BEL FUSE INC	CL B	07734730	134	4600	SH	SHARED	10	4600	
D BELDEN INC	COM	07745410	697	15664	SH	SHARED		15664	
D BELDEN INC	COM	07745410	520	11700	SH	SHARED	01	11700	
D BELDEN INC	COM	07745410	8051	180930	SH	SHARED	10	180930	
D BELL INDS INC	COM	07810710	0	209	SH	SHARED		209	
D BELL MICROPRODUCTS INC	COM	07813710	5	951	SH	SHARED		951	
D BELO CORP	COM SER A	08055510	26113	1497359	SH	SHARED		1497359	
D BELO CORP	COM SER A	08055510	523	30000	SH	SHARED	01		30000

D BELO CORP	COM SER A	08055510	1805	103545	SH	SHR/OTHR	01		103545
D BELO CORP	COM SER A	08055510	87	5015	SH	SHARED	02	5015	
D BELO CORP	COM SER A	08055510	535	30700	SH	SHARED	10	30700	
D BEMIS INC	COM	08143710	2677	97800	SH	SHARED		97800	
D BEMIS INC	COM	08143710	390	14269	SH	SHARED	01	14269	
D BEMIS INC	COM	08143710	54	1995	SH	SHARED	02	1995	
D BEMIS INC	COM	08143710	1067	39002	SH	SHARED	10	39002	
D BEMIS INC	COM	08143710	139	5100	SH	SHARED	21	5100	
D BENCHMARK ELECTRS INC	COM	08160H10	1133	63944	SH	SHARED		63944	
D BENCHMARK ELECTRS INC	COM	08160H10	221	12500	SH	SHARED	01	12500	
D BENCHMARK ELECTRS INC	COM	08160H10	50	2823	SH	SHARED	02	2823	
D BENCHMARK ELECTRS INC	COM	08160H10	667	37650	SH	SHARED	10	37650	
D BENCHMARK ELECTRS INC	COM	08160H10	148	8355	SH	SHARED	21	8355	
D BENEFICIAL MUTUAL BANCORP IN	COM	08173R10	1819	187190	SH	SHARED		187190	
D BENIHANA INC	CL	08204710	150	11900	SH	SHARED	10	11900	
D BENIHANA INC	CL A	08204720	0	10	SH	SHARED		10	
D BENIHANA INC	CL A	08204720	963	75600	SH	SHARED	10	75600	
D BENJAMIN FRANKLIN BANCORP IN	COM	08207310	9	758	SH	SHARED		758	
D BENTLEY PHARMACEUTICALS INC	COM	08265710	89	5902	SH	SHARED		5902	
D BENTLEY PHARMACEUTICALS INC	COM	08265710	21	1400	SH	SHARED	01	1400	
D BENTLEY PHARMACEUTICALS INC	COM	08265710	184	12200	SH	SHARED	10	12200	
D BERKLEY W R CORP	COM	08442310	9821	329477	SH	SHARED		329477	
D BERKLEY W R CORP	COM	08442310	2757	92501	SH	SHARED	01	34151	58350
D BERKLEY W R CORP	COM	08442310	62	2100	SH	SHR/OTHR	01		2100
D BERKLEY W R CORP	COM	08442310	1295	43465	SH	SHARED	02	43465	
D BERKLEY W R CORP	COM	08442310	37	1255	SH	SHARED	06		1255
D BERKLEY W R CORP	COM	08442310	14697	493031	SH	SHARED	10	439131	53900
D BERKLEY W R CORP	COM	08442310	618	20744	SH	SHARED	14		20744
D BERKLEY W R CORP	COM	08442310	14	500	SH	SHARED	20	500	
D BERKLEY W R CORP	COM	08442310	9	320	SH	SHR/OTHR	21		320
D BERKLEY W R CORP	COM	08442310	17	600	SH	SHARED	22	600	
D BERKSHIRE BANCORP INC DEL	COM NEW	08459720	1	94	SH	SHARED		94	
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	1	SH	SHARED		1	
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	118	SH	SHARED		107	11
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	83	SH	SHARED	01	1	82
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	28	SH	SHR/OTHR	01		28
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	3	SH	SHARED	20	2	1
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	19	SH	SHR/OTHR	20		19
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	4	SH	SHARED	21		4
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	1	SH	SHR/OTHR	22		1
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	11	SH	SHARED	23	11	
D BERKSHIRE HATHAWAY INC DEL	CL A	08467010	0	4	SH	SHR/OTHR	23		4
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	99	21	SH	SHARED		21	
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	7771	1641	SH	SHARED		1441	200
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	833	176	SH	SHARED	01	99	77
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	478	101	SH	SHR/OTHR	01		101
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	51068	10783	SH	SHARED	10	10783	
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	198	42	SH	SHR/OTHR	10		42
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	227	48	SH	SHARED	19		48
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	1742	368	SH	SHARED	20	204	164
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	781	165	SH	SHR/OTHR	20		165
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	1264	267	SH	SHARED	21	162	105
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	279	59	SH	SHR/OTHR	21		59
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	118	25	SH	SHARED	22		25
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	473	100	SH	SHR/OTHR	22		100
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	1799	380	SH	SHARED	23	350	30
D BERKSHIRE HATHAWAY INC DEL	CL B	08467020	2879	608	SH	SHR/OTHR	23		608
D BERKSHIRE HILLS BANCORP INC	COM	08468010	1	51	SH	SHARED		51	
D BERKSHIRE HILLS BANCORP INC	COM	08468010	197	7600	SH	SHARED	10	7600	
D BERKSHIRE HILLS BANCORP INC	COM	08468010	28	1105	SH	SHR/OTHR	23		1105
D BERRY PETE CO	CL A	08578910	154	3484	SH	SHARED		3484	
D BERRY PETE CO	CL A	08578910	31	700	SH	SHARED	01	700	
D BERRY PETE CO	CL A	08578910	10	225	SH	SHARED	02	225	
D BERRY PETE CO	CL A	08578910	1262	28405	SH	SHARED	10	28405	
D BEST BUY INC	COM	08651610	1137	21614	SH	SHARED		21614	
D BEST BUY INC	COM	08651610	200258	3803586	SH	SHARED		3803586	
D BEST BUY INC	COM	08651610	2930	55655	SH	SHARED	01	54680	975
D BEST BUY INC	COM	08651610	125284	2379571	SH	SHARED	02	2379571	
D BEST BUY INC	COM	08651610	12	230	SH	SHARED	05	230	
D BEST BUY INC	COM	08651610	209	3985	SH	SHARED	06		3985
D BEST BUY INC	COM	08651610	43513	826458	SH	SHARED	10	804658	21800
D BEST BUY INC	COM	08651610	2269	43100	SH	SHARED	14		43100
D BEST BUY INC	COM	08651610	11	220	SH	SHARED	20	30	190
D BEST BUY INC	COM	08651610	210	4000	SH	SHARED	21		4000
D BEST BUY INC	COM	08651610	28	540	SH	SHARED	23	540	
D BEST BUY INC	COM	08651610	36	700	SH	SHARED	24	700	
D BEVERLY HILLS BANCORP DEL	COM	08786610	549	106869	SH	SHARED		106869	
D BEVERLY NATL CORP	COM	08811510	1	61	SH	SHARED		61	
D BEVERLY NATL CORP	COM	08811510	35	1755	SH	SHR/OTHR	01		1755
D BHP BILLITON LTD	SPONSORED ADR	08860610	125247	1788231	SH	SHARED		1788231	
D BHP BILLITON LTD	SPONSORED ADR	08860610	6984	99728	SH	SHARED	01	56038	43690
D BHP BILLITON LTD	SPONSORED ADR	08860610	2931	41855	SH	SHR/OTHR	01		41855
D BHP BILLITON LTD	SPONSORED ADR	08860610	2857	40800	SH	SHARED	02	40800	
D BHP BILLITON LTD	SPONSORED ADR	08860610	966	13800	SH	SHARED	10	13800	
D BHP BILLITON LTD	SPONSORED ADR	08860610	2372	33870	SH	SHARED	20	16080	17790
D BHP BILLITON LTD	SPONSORED ADR	08860610	1005	14360	SH	SHR/OTHR	20		14360
D BHP BILLITON LTD	SPONSORED ADR	08860610	150	2150	SH	SHARED	21	2150	
D BHP BILLITON LTD	SPONSORED ADR	08860610	61	875	SH	SHR/OTHR	21		875
D BHP BILLITON LTD	SPONSORED ADR	08860610	395	5650	SH	SHARED	22	3400	2250
D BHP BILLITON LTD	SPONSORED ADR	08860610	573	8189	SH	SHR/OTHR	22		8189
D BHP BILLITON LTD	SPONSORED ADR	08860610	1445	20635	SH	SHARED	23	20305	330
D BHP BILLITON LTD	SPONSORED ADR	08860610	3486	49775	SH	SHR/OTHR	23		49775
D BIDZ COM INC	COM	08883T20	2	278	SH	SHARED		278	
D BIG DOG HLDGS INC	COM	08912810	1	84	SH	SHARED		84	
D BIG 5 SPORTING GOODS CORP	COM	08915P10	48	3341	SH	SHARED		3341	
D BIG LOTS INC	COM	08930210	4767	298174	SH	SHARED		125774	172400
D BIG LOTS INC	COM	08930210	1000	62600	SH	SHARED	01	62300	300
D BIG LOTS INC	COM	08930210	479	30000	SH	SHR/OTHR	01		30000
D BIG LOTS INC	COM	08930210	159	9954	SH	SHARED	02	9954	
D BIG LOTS INC	COM	08930210	43818	2740388	SH	SHARED	10	2714088	26300
D BIGBAND NETWORKS INC	COM	08975050	9	1755	SH	SHARED		1755	
D BIO IMAGING TECHNOLOGIES INC	COM	09056N10	1	238	SH	SHARED		238	
D BIO-REFERENCE LABS INC	COM \$.01 NEW	09057G60	87	2675	SH	SHARED		2675	
D BIO RAD LABS INC	CL A	09057220	275	2658	SH	SHARED		2658	
D BIO RAD LABS INC	CL A	09057220	155	1500	SH	SHARED	01	1500	
D BIO RAD LABS INC	CL A	09057220	51	500	SH	SHARED	02	500	
D BIO RAD LABS INC	CL A	09057220	559	5400	SH	SHARED	10	5400	
D BIOANALYTICAL SYS INC	COM	09058M10	0	90	SH	SHARED		90	
D BIOCRYST PHARMACEUTICALS	COM	09058V10	5	886	SH	SHARED		886	
D BIOCRYST PHARMACEUTICALS	COM	09058V10	27	4500	SH	SHARED	02	4500	
D BIOJECT MED TECH INC	COM NEW	09059T20	0	367	SH	SHARED		367	
D BIODELIVERY SCIENCES INTL IN	COM	09060J10	777	265337	SH	SHARED		265337	
D BIOMARIN PHARMACEUTICAL INC	NOTE 1.875% 4/2	09061GAD	8329	4500000	PRN	SHARED	02	4500000	
D BIOMARIN PHARMACEUTICAL INC	COM	09061G10	2072	58534	SH	SHARED		58534	

D BIOMARIN PHARMACEUTICAL INC	COM	09061G10	406	11475	SH	SHARED	01	11475	
D BIOMARIN PHARMACEUTICAL INC	COM	09061G10	28021	791555	SH	SHARED	04	791555	
D BIOMARIN PHARMACEUTICAL INC	COM	09061G10	7425	209770	SH	SHARED	10	209770	
D BIOMARIN PHARMACEUTICAL INC	COM	09061G10	70	2000	SH	SHARED	14	2000	
D BIOGEN IDEC INC	COM	09062X10	76422	1342636	SH	SHARED		1342371	265
D BIOGEN IDEC INC	COM	09062X10	2075	36467	SH	SHARED	01	35967	500
D BIOGEN IDEC INC	COM	09062X10	5	100	SH	SHR/OTHR	01		100
D BIOGEN IDEC INC	COM	09062X10	27063	475457	SH	SHARED	02	475457	
D BIOGEN IDEC INC	COM	09062X10	16051	282000	SH	SHARED	04	282000	
D BIOGEN IDEC INC	COM	09062X10	5	100	SH	SHARED	05	100	
D BIOGEN IDEC INC	COM	09062X10	183	3220	SH	SHARED	06		3220
D BIOGEN IDEC INC	COM	09062X10	17984	315968	SH	SHARED	10	315968	
D BIOGEN IDEC INC	COM	09062X10	529	9295	SH	SHARED	14	1500	7795
D BIOGEN IDEC INC	COM	09062X10	48	850	SH	SHARED	20	850	
D BIOGEN IDEC INC	COM	09062X10	759	13350	SH	SHR/OTHR	23		13350
D BIOMED REALTY TRUST INC	COM	09063H10	2099	90600	SH	SHARED		90600	
D BIOMED REALTY TRUST INC	COM	09063H10	183	7900	SH	SHARED	01	7900	
D BIOMED REALTY TRUST INC	COM	09063H10	7771	335400	SH	SHARED	10	335400	
D BIOMED REALTY TRUST INC	COM	09063H10	119265	5147393	SH	SHARED	11	2543259	2604134
D BIODEL INC	COM	09064M10	4	188	SH	SHARED		188	
D BIODEL INC	COM	09064M10	3527	151859	SH	SHARED	04	151859	
D BIOMIMETIC THERAPEUTICS INC	COM	09064X10	1	101	SH	SHARED		101	
D BIOMIMETIC THERAPEUTICS INC	COM	09064X10	1099	63302	SH	SHARED	02	63302	
D BIOFUEL ENERGY CORP	COM	09064Y10	0	137	SH	SHARED		137	
D BIONOVO INC	COM	09064310	0	111	SH	SHARED		111	
D BIOPURE CORP	CL A PAR \$0.01	09065H40	0	846	SH	SHARED		846	
D BIOPURE CORP	CL A PAR \$0.01	09065H40	6	10000	SH	SHARED	02	10000	
D BIOPURE CORP	CL A PAR \$0.01	09065H40	42	66843	SH	SHARED	10	66843	
D BIOSANTE PHARMACEUTICALS INC	COM NEW	09065V20	2	639	SH	SHARED		639	
D BIOSPHERE MEDICAL INC	COM	09066V10	9	1901	SH	SHARED		1901	
D BIRCH MTN RES LTD	COM	09066X10	760	1070600	SH	SHARED		1070600	
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	8728	53959	SH	SHARED		6859	47100
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	614	3800	SH	SHARED	01	3800	
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	167	1035	SH	SHARED	02	1035	
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	25857	159850	SH	SHARED	10	132450	27400
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	708	4380	SH	SHARED	15		4380
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	210	1300	SH	SHARED	19		1300
D BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D20	372	2300	SH	SHARED	24	2300	
D BIOVAIL CORP	COM	09067J10	1664	123628	SH	SHARED		123628	
D BIOVAIL CORP	COM	09067J10	164	12200	SH	SHARED	01	12200	
D BIOVAIL CORP	COM	09067J10	40	3000	SH	SHARED	02	3000	
D BIOVAIL CORP	COM	09067J10	1	100	SH	SHARED	05	100	
D BIOVAIL CORP	COM	09067J10	11	850	SH	SHARED	06		850
D BIOVAIL CORP	COM	09067J10	2582	191850	SH	SHARED	10	191850	
D BIOVAIL CORP	COM	09067J10	165	12273	SH	SHARED	14		12273
D BIOVAIL CORP	COM	09067J10	4	310	SH	SHARED	21		310
D BIOSCRIP INC	COM	09069N10	76	9906	SH	SHARED		9906	
D BIOSCRIP INC	COM	09069N10	38	5000	SH	SHARED	02	5000	
D BIRKS & MAYORS INC	CL A VTG	09088110	0	14	SH	SHARED		14	
D BIOLASE TECHNOLOGY INC	COM	09091110	1	620	SH	SHARED		620	
D BIRNER DENTAL MGMT SERVICES	COM NEW	09128320	0	26	SH	SHARED		26	
D BITSTREAM INC	CL A	09173610	12	1892	SH	SHARED		1892	
D BLACK & DECKER CORP	COM	09179710	8334	119666	SH	SHARED		119666	
D BLACK & DECKER CORP	COM	09179710	645	9270	SH	SHARED	01	9270	
D BLACK & DECKER CORP	COM	09179710	2310	33172	SH	SHARED	02	33172	
D BLACK & DECKER CORP	COM	09179710	4	60	SH	SHARED	05	60	
D BLACK & DECKER CORP	COM	09179710	61	880	SH	SHARED	06		880
D BLACK & DECKER CORP	COM	09179710	3168	45495	SH	SHARED	10	45495	
D BLACK & DECKER CORP	COM	09179710	201	2900	SH	SHARED	14		2900
D BLACK & DECKER CORP	COM	09179710	13	200	SH	SHARED	21		200
D BJS RESTAURANTS INC	COM	09180C10	0	27	SH	SHARED		27	
D BLACK BOX CORP DEL	COM	09182610	243	6728	SH	SHARED		6728	
D BLACK BOX CORP DEL	COM	09182610	136	3770	SH	SHARED	01	3770	
D BLACK BOX CORP DEL	COM	09182610	20356	562800	SH	SHARED	10	562800	
D BLACKBOARD INC	COM	09193550	96	2400	SH	SHARED		2400	
D BLACKBOARD INC	COM	09193550	24	600	SH	SHARED	01	600	
D BLACKBOARD INC	COM	09193550	55	1375	SH	SHARED	02	1375	
D BLACKBOARD INC	COM	09193550	12566	312200	SH	SHARED	10	312200	
D BLACKROCK GLOBAL FLG INC TR	COM	09194110	1317	83500	SH	SHARED		83500	
D BLACK HILLS CORP	COM	09211310	399	9056	SH	SHARED		9056	
D BLACK HILLS CORP	COM	09211310	471	10700	SH	SHARED	01		10700
D BLACK HILLS CORP	COM	09211310	375	8513	SH	SHARED	02	8513	
D BLACK HILLS CORP	COM	09211310	2310	52400	SH	SHARED	10	52400	
D BLACKBAUD INC	COM	09227Q10	302	10780	SH	SHARED		10780	
D BLACKBAUD INC	COM	09227Q10	28	1020	SH	SHARED	01	1020	
D BLACKBAUD INC	COM	09227Q10	96	3425	SH	SHARED	02	3425	
D BLACKBAUD INC	COM	09227Q10	215	7700	SH	SHARED	10	7700	
D BLACKBAUD INC	COM	09227Q10	10	359	SH	SHARED	21		359
D BLACKROCK NY INSD MUN 2008 T	COM	09247L10	23	1550	SH	SHARED	23		1550
D BLACKROCK INC	DBCV 2.625% 2/1	09247XAB	2152	1000000	PRN	SHARED		1000000	
D BLACKROCK INC	DBCV 2.625% 2/1	09247XAB	13144	6108000	PRN	SHARED	02	6108000	
D BLACKROCK INC	COM	09247X10	336	1552	SH	SHARED		1552	
D BLACKROCK INC	COM	09247X10	43	200	SH	SHARED	01		200
D BLACKROCK INC	COM	09247X10	494	2280	SH	SHARED	02	2280	
D BLACKROCK INC	COM	09247X10	2040	9410	SH	SHARED	10	9410	
D BLACKROCK INC	COM	09247X10	281	1300	SH	SHR/OTHR	23		1300
D BLACKROCK INCOME OPP TRUST I	COM	09247510	9	1000	SH	SHARED	01	1000	
D BLACKROCK CALIF MUN INCOME T	SH BEN INT	09248E10	0	63	SH	SHARED		63	
D BLACKROCK N Y MUN INCOME TR	SH BEN INT	09248L10	0	63	SH	SHARED		63	
D BLACKROCK CA INS MUN INC TR	COM	09248410	49	3333	SH	SHARED	20		3333
D BLACKROCK CA MUNICIPAL BOND	COM	09249J10	0	63	SH	SHARED		63	
D BLACKROCK MUNI INCOME TR II	COM	09249N10	1	104	SH	SHARED		104	
D BLACKROCK NY MUNICIPAL BOND	COM	09249P10	3	188	SH	SHARED		188	
D BLACKROCK LTD DURATION INC T	COM SHS	09249W10	1733	109300	SH	SHARED		109300	
D BLACKROCK STRAT DIVD ACHIEVE	COM	09249Y10	167	13658	SH	SHARED		13658	
D BLACKROCK LONG-TERM MUNI ADV	COM	09250B10	3140	267504	SH	SHARED		267504	
D BLACKROCK S&P QLTY RK EQ MD	SHS BEN INT	09250D10	3696	217080	SH	SHARED		217080	
D BLACKROCK HIGH INCOME SHS	SHS BEN INT	09250E10	155	72485	SH	SHARED		72485	
D BLACKROCK FL INS MUN INC TR	COM	09250G10	7	600	SH	SHARED		600	
D BLACKROCK FLA MUN 2020 TERM	COM SHS	09250M10	30	2350	SH	SHARED	01	2350	
D BLACKROCK GLBL ENRGY & RES T	COM	09250U10	627	20000	SH	SHARED		20000	
D BLACKROCK PFD & EQ ADVANTAGE	COM	09250S10	5601	327400	SH	SHARED		327400	
D BLACKROCK ENHANCED DIV ACHV	COM	09251A10	2270	200000	SH	SHARED		200000	
D BLACKROCK INTL GRWTH & INC T	COM BENE INTER	09252410	33	2000	SH	SHARED		2000	
D BLACKSTONE GROUP L P	COM UNIT LTD	09253U10	7667	346481	SH	SHARED		66881	279600
D BLACKSTONE GROUP L P	COM UNIT LTD	09253U10	539	24400	SH	SHARED	01	24400	
D BLACKSTONE GROUP L P	COM UNIT LTD	09253U10	22314	1008350	SH	SHARED	10	846350	162000
D BLACKSTONE GROUP L P	COM UNIT LTD	09253U10	2374	107300	SH	SHARED	15		107300
D BLACKSTONE GROUP L P	COM UNIT LTD	09253U10	312	14100	SH	SHARED	24	14100	
D BLACKROCK MUNIYIELD FD INC	COM	09253W10	1	84	SH	SHARED		84	
D BLACKROCK MUNI INTER DR FD I	COM	09253X10	1471	112105	SH	SHARED		112105	
D BLACKROCK MUNIHLDGS FD INC	COM	09254A10	1095	91020	SH	SHARED		91020	
D BLACKROCK REAL ASSET EQUITY	COM	09254B10	6181	364500	SH	SHARED		364500	
D BLACKROCK MUNIHLDGS INSD FDI	COM	09254C10	1515	126365	SH	SHARED		126365	

D BLACKROCK MUNIYIELD QUALITY	COM	09254G10	355	30609	SH	SHARED		30609	
D BLACKROCK MUNIASSETS FD INC	COM	09254J10	0	63	SH	SHARED		63	
D BLACKROCK MUNIHOLDINGS CALIF	COM	09254L10	3682	287208	SH	SHARED		287208	
D BLACKROCK MUNIYIELD CALIF IN	COM	09254N10	1463	113196	SH	SHARED		113196	
D BLACKROCK MUNIHOLDINGS PLA I	COM	09254P10	8903	713395	SH	SHARED		713395	
D BLACKROCK MUNIYIELD PLA INC	COM	09254R10	1360	107100	SH	SHARED		107100	
D BLACKROCK MUNIYIELD PLA INSD	COM	09254T10	210	16800	SH	SHARED		16800	
D BLACKROCK MUNIYIELD MICH INS	COM	09254V10	1655	125327	SH	SHARED		125327	
D BLACKROCK MUNIYIELD MICH INS	COM	09254W10	248	19900	SH	SHARED		19900	
D BLACKROCK MUNIHOLDINGS N Y I	COM	09255C10	2317	180466	SH	SHARED		180466	
D BLACKROCK MUNIHOLDINGS N Y I	COM	09255C10	0	7	SH	SHARED	01		7
D BLACKROCK MUNIYIELD N Y INSD	COM	09255E10	1108	89650	SH	SHARED		89650	
D BLACKROCK MUNIYIELD PA INSD	COM	09255G10	141	10355	SH	SHARED		10355	
D BLACKROCK PFD & CORPORATE IN	COM	09255J10	1483	92400	SH	SHARED		92400	
D BLACKROCK CORPOR HIGH YLD FD	COM	09255L10	1719	243501	SH	SHARED		243501	
D BLACKROCK CORPOR HI YLD III	COM	09255M10	7131	1032109	SH	SHARED		1032109	
D BLACKROCK CORPOR HI YLD FD V	COM	09255N10	10643	909674	SH	SHARED		909674	
D BLACKROCK CORPOR HI YLD FD V	COM	09255P10	10137	861330	SH	SHARED		861330	
D BLACKROCK DEBT STRAT FD INC	COM	09255R10	2430	427910	SH	SHARED		427910	
D BLACKROCK DIVERS OME STRATE	COM	09255W10	1513	100100	SH	SHARED		100100	
D BLACKROCK FLOAT RATE OME STR	COM	09255X10	94	5905	SH	SHARED		5905	
D BLACKROCK FL RATE OME STRA I	COM SHS	09255Y10	1039	65651	SH	SHARED		65651	
D BLACKROCK CAP & INCOME STRA	COM	09256A10	480	23934	SH	SHARED		23934	
D BLADELOGIC INC	COM	09265M10	2	71	SH	SHARED		71	
D BLADELOGIC INC	COM	09265M10	295	10000	SH	SHARED	04	10000	
D BLOCK H & R INC	COM	09367110	9313	501522	SH	SHARED		501522	
D BLOCK H & R INC	COM	09367110	870	46884	SH	SHARED	01	46884	200
D BLOCK H & R INC	COM	09367110	297	16035	SH	SHARED	02	16035	
D BLOCK H & R INC	COM	09367110	3	200	SH	SHARED	05	200	
D BLOCK H & R INC	COM	09367110	40	2180	SH	SHARED	06		2180
D BLOCK H & R INC	COM	09367110	5111	275282	SH	SHARED	10	275282	
D BLOCK H & R INC	COM	09367110	2206	118800	SH	SHARED	14		118800
D BLOCK H & R INC	COM	09367110	92	5000	SH	SHARED	20	4000	1000
D BLOCK H & R INC	COM	09367110	3	200	SH	SHR/OTHR	23		200
D BLOCKBUSTER INC	CL A	09367910	6635	1701346	SH	SHARED		1701346	
D BLOCKBUSTER INC	CL A	09367910	265	68200	SH	SHARED	10	68200	
D BLONDER TONGUE LABS INC	COM	09369810	0	99	SH	SHARED		99	
D BLOUNT INTL INC NEW	COM	09518010	36	2999	SH	SHARED		2999	
D BLOUNT INTL INC NEW	COM	09518010	17	1425	SH	SHARED	02	1425	
D BLOUNT INTL INC NEW	COM	09518010	142	11600	SH	SHARED	10	11600	
D BLUE COAT SYSTEMS INC	COM NEW	09534T50	2731	83100	SH	SHARED		83100	
D BLUE COAT SYSTEMS INC	COM NEW	09534T50	548	16700	SH	SHARED	01	16700	
D BLUE COAT SYSTEMS INC	COM NEW	09534T50	164	5000	SH	SHARED	02	5000	
D BLUE COAT SYSTEMS INC	COM NEW	09534T50	39	1200	SH	SHARED	10	1200	
D BLUE COAT SYSTEMS INC	COM NEW	09534T50	2	90	SH	SHARED	21		90
D BLUE DOLPHIN ENERGY CO	COM NEW	09539520	0	220	SH	SHARED		220	
D BLUE HLDGS INC	COM	09560210	0	153	SH	SHARED		153	
D BLUE NILE INC	COM	09578R10	869	12773	SH	SHARED		12773	
D BLUE NILE INC	COM	09578R10	20	300	SH	SHARED	01	300	
D BLUE NILE INC	COM	09578R10	34	500	SH	SHARED	10	500	
D BLUEFLY INC	COM	09622710	0	503	SH	SHARED		503	
D BLUEGREEN CORP	COM	09623110	39	5488	SH	SHARED		5488	
D BLUELINX HLDGS INC	COM	09624H10	0	47	SH	SHARED		47	
D BLYTH INC	COM	09643P10	946	43128	SH	SHARED		43128	
D BLYTH INC	COM	09643P10	706	32200	SH	SHARED	01	21200	11000
D BLYTH INC	COM	09643P10	306	13968	SH	SHARED	02	13968	
D BLYTH INC	COM	09643P10	1125	51300	SH	SHARED	10	51300	
D BMB MUNAI INC	COM	09656A10	254	40800	SH	SHARED		40800	
D BMB MUNAI INC	COM	09656A10	167	26900	SH	SHARED	01	26900	
D BMB MUNAI INC	COM	09656A10	19	3200	SH	SHARED	02	3200	
D BMB MUNAI INC	COM	09656A10	374	60000	SH	SHARED	04	60000	
D BMB MUNAI INC	COM	09656A10	4216	675700	SH	SHARED	10	667100	8600
D BMB MUNAI INC	COM	09656A10	49	8000	SH	SHARED	15		8000
D BMB MUNAI INC	COM	09656A10	87	14100	SH	SHARED	24	14100	
D BOARDWALK BANCORP INC	COM	09661Q10	2	112	SH	SHARED		112	
D BOARDWALK PIPELINE PARTNERS	UT LTD PARTNER	09662710	46522	1495907	SH	SHARED		1495907	
D BOB EVANS FARMS INC	COM	09676110	263	9777	SH	SHARED		9777	
D BOB EVANS FARMS INC	COM	09676110	383	14250	SH	SHARED	01	2250	12000
D BOB EVANS FARMS INC	COM	09676110	42	1567	SH	SHARED	02	1567	
D BOB EVANS FARMS INC	COM	09676110	1362	50588	SH	SHARED	10	50588	
D BOEING CO	COM	09702310	183671	2100059	SH	SHARED		2024609	75450
D BOEING CO	COM	09702310	12864	147092	SH	SHARED	01	134014	13078
D BOEING CO	COM	09702310	837	9575	SH	SHR/OTHR	01		9575
D BOEING CO	COM	09702310	37656	430561	SH	SHARED	02	430561	
D BOEING CO	COM	09702310	83	950	SH	SHARED	04		950
D BOEING CO	COM	09702310	2658	30400	SH	SHARED	04	30400	
D BOEING CO	COM	09702310	27	320	SH	SHARED	05	320	
D BOEING CO	COM	09702310	6865	78500	SH	SHARED	06		78500
D BOEING CO	COM	09702310	166673	1905715	SH	SHARED	10	1885815	19900
D BOEING CO	COM	09702310	1299	14861	SH	SHARED	14	2100	12761
D BOEING CO	COM	09702310	65	745	SH	SHARED	20	745	
D BOEING CO	COM	09702310	94	1075	SH	SHR/OTHR	20		1075
D BOEING CO	COM	09702310	519	5945	SH	SHARED	21	4479	1466
D BOEING CO	COM	09702310	27	320	SH	SHR/OTHR	21		320
D BOEING CO	COM	09702310	349	4000	SH	SHARED	22	4000	
D BOEING CO	COM	09702310	312	3575	SH	SHARED	23	3575	
D BOEING CO	COM	09702310	2029	23200	SH	SHR/OTHR	23		23200
D BOIS D ARC ENERGY INC	COM	09738U10	361	18226	SH	SHARED		18226	
D BOIS D ARC ENERGY INC	COM	09738U10	539	27200	SH	SHARED	01	27200	
D BOIS D ARC ENERGY INC	COM	09738U10	10	525	SH	SHARED	02	525	
D BOIS D ARC ENERGY INC	COM	09738U10	1004	50600	SH	SHARED	10	50600	
D BOLT TECHNOLOGY CORP	COM	09769810	220	5816	SH	SHARED		5816	
D BON-TON STORES INC	COM	09776J10	0	44	SH	SHARED		44	
D BOOKHAM INC	COM	09856E10	0	67	SH	SHARED		67	
D BOOKHAM INC	COM	09856E10	6	2588	SH	SHARED		2588	
D BOOKS-A-MILLION INC	COM	09857010	7689	645127	SH	SHARED		645127	
D BOOTS & COOTS/INTL WELL CTRL	COM NEW	09946950	2	1589	SH	SHARED		1589	
D BORDERS GROUP INC	COM	09970910	4206	394983	SH	SHARED		394983	
D BORDERS GROUP INC	COM	09970910	160	15100	SH	SHARED	01		15100
D BORDERS GROUP INC	COM	09970910	31	2983	SH	SHARED	02	2983	
D BORDERS GROUP INC	COM	09970910	41756	3920783	SH	SHARED	10	3920783	
D BORGWARNER INC	COM	09972410	43	906	SH	SHARED			906
D BORGWARNER INC	COM	09972410	2775	57331	SH	SHARED		57331	
D BORGWARNER INC	COM	09972410	2117	43740	SH	SHARED	01	5340	38400
D BORGWARNER INC	COM	09972410	401	8293	SH	SHARED	02	8293	
D BORGWARNER INC	COM	09972410	19720	407360	SH	SHARED	04	407360	
D BORGWARNER INC	COM	09972410	20698	427574	SH	SHARED	05	427574	
D BORGWARNER INC	COM	09972410	797	16470	SH	SHARED	06		16470
D BORGWARNER INC	COM	09972410	1686	34833	SH	SHARED	10	25633	9200
D BORGWARNER INC	COM	09972410	203	4200	SH	SHARED	23	4200	
D BORLAND SOFTWARE CORP	COM	09984910	2014	669431	SH	SHARED		669431	
D BORLAND SOFTWARE CORP	COM	09984910	55	18375	SH	SHARED	02	18375	
D BOSTON BEER INC	CL A	10055710	354	9403	SH	SHARED		9403	
D BOSTON BEER INC	CL A	10055710	153	4077	SH	SHARED	02	4077	



D BOSTON PRIVATE FINL HLDGS IN	NOTE	3.000% 7/1	101119AB	3489	3500000	PRN	SHARED		3500000
D BOSTON PRIVATE FINL HLDGS IN	COM		10111910	248	9183	SH	SHARED		9183
D BOSTON PRIVATE FINL HLDGS IN	COM		10111910	153	5670	SH	SHARED	01	5670
D BOSTON PRIVATE FINL HLDGS IN	COM		10111910	8641	319119	SH	SHARED	10	319119
D BOSTON PPTYS LTD PARTNERSHIP	NOTE	3.750% 5/1	10112RAG	27650	25000000	PRN	SHARED		5000000
D BOSTON PPTYS LTD PARTNERSHIP	NOTE	2.875% 2/1	10112RAK	371	400000	PRN	SHARED		400000
D BOSTON PROPERTIES INC	COM		10112110	12350	134519	SH	SHARED		134519
D BOSTON PROPERTIES INC	COM		10112110	4335	47220	SH	SHARED	01	21435
D BOSTON PROPERTIES INC	COM		10112110	1287	14025	SH	SHR/OTHR	01	14025
D BOSTON PROPERTIES INC	COM		10112110	162	1774	SH	SHARED	02	1774
D BOSTON PROPERTIES INC	COM		10112110	5	60	SH	SHARED	05	60
D BOSTON PROPERTIES INC	COM		10112110	20496	223250	SH	SHARED	10	223250
D BOSTON PROPERTIES INC	COM		10112110	317162	3454550	SH	SHARED	11	2091350
D BOSTON PROPERTIES INC	COM		10112110	2228	24275	SH	SHARED	20	5235
D BOSTON PROPERTIES INC	COM		10112110	73	800	SH	SHR/OTHR	20	800
D BOSTON PROPERTIES INC	COM		10112110	21	235	SH	SHR/OTHR	21	235
D BOSTON PROPERTIES INC	COM		10112110	13	150	SH	SHARED	22	150
D BOSTON PROPERTIES INC	COM		10112110	27	300	SH	SHR/OTHR	22	300
D BOSTON PROPERTIES INC	COM		10112110	426	4650	SH	SHARED	23	4650
D BOSTON PROPERTIES INC	COM		10112110	257	2800	SH	SHR/OTHR	23	2800
D BOSTON SCIENTIFIC CORP	COM		10113710	5	500	SH	SHARED		500
D BOSTON SCIENTIFIC CORP	COM		10113710	19850	1706825	SH	SHARED		1706825
D BOSTON SCIENTIFIC CORP	COM		10113710	1790	153941	SH	SHARED	01	153941
D BOSTON SCIENTIFIC CORP	COM		10113710	4	418	SH	SHR/OTHR	01	418
D BOSTON SCIENTIFIC CORP	COM		10113710	1344	115636	SH	SHARED	02	115636
D BOSTON SCIENTIFIC CORP	COM		10113710	5	445	SH	SHARED	05	445
D BOSTON SCIENTIFIC CORP	COM		10113710	142	12263	SH	SHARED	06	12263
D BOSTON SCIENTIFIC CORP	COM		10113710	7649	657741	SH	SHARED	10	657741
D BOSTON SCIENTIFIC CORP	COM		10113710	298	25700	SH	SHARED	14	25700
D BOSTON SCIENTIFIC CORP	COM		10113710	3256	280000	SH	SHARED	15	280000
D BOSTON SCIENTIFIC CORP	COM		10113710	695	59800	SH	SHARED	20	59800
D BOSTON SCIENTIFIC CORP	COM		10113710	11	1007	SH	SHARED	21	1007
D BOSTON SCIENTIFIC CORP	COM		10113710	7	671	SH	SHARED	22	671
D BOSTON SCIENTIFIC CORP	COM		10113710	41	3567	SH	SHARED	23	3567
D BOTTOMLINE TECH DEL INC	COM		10138810	13	982	SH	SHARED		982
D BOTTOMLINE TECH DEL INC	COM		10138810	56	4025	SH	SHARED	02	4025
D BOULDER TOTAL RETURN FD INC	COM		10154110	9744	445137	SH	SHARED		445137
D BOVIE MEDICAL CORP	COM		10211P10	4	754	SH	SHARED		754
D BOWL AMER INC	CL A		10256510	1	67	SH	SHARED		67
D BOWNE & CO INC	COM		10304310	30	1705	SH	SHARED		1705
D BOWNE & CO INC	COM		10304310	114	6495	SH	SHARED	01	3195
D BOWNE & CO INC	COM		10304310	318	18113	SH	SHARED	02	18113
D BOWNE & CO INC	COM		10304310	63	3600	SH	SHARED	10	3600
D BOYD GAMING CORP	COM		10330410	46510	1365151	SH	SHARED		1365151
D BOYD GAMING CORP	COM		10330410	603	17700	SH	SHARED	01	17700
D BOYD GAMING CORP	COM		10330410	124	3660	SH	SHARED	02	3660
D BOYD GAMING CORP	COM		10330410	341	10011	SH	SHARED	10	10011
D BOYD GAMING CORP	COM		10330410	34	1000	SH	SHARED	23	1000
D BRADLEY PHARMACEUTICALS INC	COM		10457610	18	950	SH	SHARED		950
D BRADY CORP	CL A		10467410	140	4002	SH	SHARED		4002
D BRADY CORP	CL A		10467410	856	24400	SH	SHARED	10	24400
D BRANDYWINE OPER PARTNERSHIP	NOTE	3.875%10/1	105340AH	7235	8250000	PRN	SHARED		8250000
D BRANDYWINE OPER PARTNERSHIP	NOTE	3.875%10/1	105340AH	438	500000	PRN	SHARED	02	500000
D BRANDYWINE RLTY TR	SH BEN INT NEW		10536820	6976	389102	SH	SHARED		389102
D BRANDYWINE RLTY TR	SH BEN INT NEW		10536820	197	11000	SH	SHARED	02	11000
D BRANDYWINE RLTY TR	SH BEN INT NEW		10536820	189	10564	SH	SHARED	10	10564
D BRANDYWINE RLTY TR	SH BEN INT NEW		10536820	51	2850	SH	SHARED	21	2850
D BRASIL TELECOM SA	SPONS ADR PFD		10553M10	421	13904	SH	SHARED		13904
D BRASIL TELECOM PARTICIPACOE	SPON ADR PFD		10553010	790	10600	SH	SHARED		10600
D BRASIL TELECOM PARTICIPACOE	SPON ADR PFD		10553010	3654	49000	SH	SHARED		49000
D BRASIL TELECOM PARTICIPACOE	SPON ADR PFD		10553010	9844	132000	SH	SHARED	04	132000
D BRASKEM S A	SP ADR PFD A		10553210	13	826	SH	SHARED		826
D BREEZE EASTERN CORP	COM		10676410	2	193	SH	SHARED		193
D BREITBURN ENERGY PARTNERS LP	COM UT LTD PTN		10677610	53059	1835966	SH	SHARED		1835966
D BRIDGE CAP HLDGS	COM		10803010	3	164	SH	SHARED		164
D BRIDGELINE SOFTWARE INC	COM		10807Q20	0	100	SH	SHARED		100
D BRIDGFORD FOODS CORP	COM		10876310	0	82	SH	SHARED		82
D BRIGGS & STRATTON CORP	COM		10904310	538	23764	SH	SHARED		23764
D BRIGGS & STRATTON CORP	COM		10904310	40	1799	SH	SHARED	01	1799
D BRIGGS & STRATTON CORP	COM		10904310	881	38900	SH	SHARED	02	38900
D BRIGGS & STRATTON CORP	COM		10904310	447	19769	SH	SHARED	10	19769
D BRIGHAM EXPLORATION CO	COM		10917810	106	14100	SH	SHARED		14100
D BRIGHAM EXPLORATION CO	COM		10917810	25	3400	SH	SHARED	01	3400
D BRIGHAM EXPLORATION CO	COM		10917810	1293	172000	SH	SHARED	10	172000
D BRIGHT HORIZON FAMILY SOLUTI	COM		10919510	6	174	SH	SHARED		174
D BRIGHT HORIZON FAMILY SOLUTI	COM		10919510	36	1050	SH	SHARED	01	1050
D BRIGHT HORIZON FAMILY SOLUTI	COM		10919510	15	441	SH	SHARED	10	441
D BRIGHTPOINT INC	COM NEW		10947340	16	1098	SH	SHARED		1098
D BRIGHTPOINT INC	COM NEW		10947340	257	16760	SH	SHARED	01	16760
D BRIGHTPOINT INC	COM NEW		10947340	6137	399600	SH	SHARED	10	399600
D BRINKER INTL INC	COM		10964110	729	37307	SH	SHARED		37307
D BRINKER INTL INC	COM		10964110	830	42445	SH	SHARED	01	5620
D BRINKER INTL INC	COM		10964110	515	26348	SH	SHARED	02	26348
D BRINKER INTL INC	COM		10964110	1057	54041	SH	SHARED	10	42241
D BRINKER INTL INC	COM		10964110	189	9705	SH	SHARED	21	9705
D BRINKS CO	COM		10969610	1517	25409	SH	SHARED		10209
D BRINKS CO	COM		10969610	1427	23900	SH	SHARED	01	9400
D BRINKS CO	COM		10969610	852	14273	SH	SHARED	02	14273
D BRINKS CO	COM		10969610	7634	127800	SH	SHARED	10	120400
D BRISTOL MYERS SQUIBB CO	DBC	9/1	110122AN	4008	4000000	PRN	SHARED		4000000
D BRISTOL MYERS SQUIBB CO	DBC	9/1	110122AN	36072	36000000	PRN	SHARED	04	6000000
D BRISTOL MYERS SQUIBB CO	COM		11012210	63	2390	SH	SHARED		800
D BRISTOL MYERS SQUIBB CO	COM		11012210	202029	7617996	SH	SHARED		7419696
D BRISTOL MYERS SQUIBB CO	COM		11012210	9040	340896	SH	SHARED	01	284488
D BRISTOL MYERS SQUIBB CO	COM		11012210	948	35749	SH	SHR/OTHR	01	35749
D BRISTOL MYERS SQUIBB CO	COM		11012210	61819	2331039	SH	SHARED	02	2331039
D BRISTOL MYERS SQUIBB CO	COM		11012210	11615	438000	SH	SHARED	04	438000
D BRISTOL MYERS SQUIBB CO	COM		11012210	22	840	SH	SHARED	05	840
D BRISTOL MYERS SQUIBB CO	COM		11012210	500	18869	SH	SHARED	06	18869
D BRISTOL MYERS SQUIBB CO	COM		11012210	132434	4993742	SH	SHARED	10	4993742
D BRISTOL MYERS SQUIBB CO	COM		11012210	99	3760	SH	SHR/OTHR	10	3760
D BRISTOL MYERS SQUIBB CO	COM		11012210	1239	46756	SH	SHARED	14	7100
D BRISTOL MYERS SQUIBB CO	COM		11012210	6618	249550	SH	SHARED	15	249550
D BRISTOL MYERS SQUIBB CO	COM		11012210	271	10250	SH	SHARED	19	10250
D BRISTOL MYERS SQUIBB CO	COM		11012210	329	12411	SH	SHARED	20	3835
D BRISTOL MYERS SQUIBB CO	COM		11012210	401	15128	SH	SHR/OTHR	20	15128
D BRISTOL MYERS SQUIBB CO	COM		11012210	5959	224703	SH	SHARED	21	224703
D BRISTOL MYERS SQUIBB CO	COM		11012210	524	19760	SH	SHARED	22	7700
D BRISTOL MYERS SQUIBB CO	COM		11012210	2418	91196	SH	SHARED	23	91196
D BRISTOL MYERS SQUIBB CO	COM		11012210	46814	1765244	SH	SHR/OTHR	23	1765244
D BRISTOW GROUP INC	COM		11039410	45	806	SH	SHARED		806
D BRISTOW GROUP INC	COM		11039410	508	8975	SH	SHARED	01	8975
D BRISTOW GROUP INC	COM		11039410	9757	172250	SH	SHARED	10	172250
D BRISTOW GROUP INC	PFD CNV 5.50%		11039440	22244	313120	SH	SHARED		313120

D BRITISH AMERN TOB PLC	SPONSORED ADR	11044810	23	297	SH	SHARED	297	
D BRITISH SKY BROADCASTING GRO	SPONSORED ADR	11101310	4	100	SH	SHARED	100	
D BROADBAND HOLDERS TR	DEPOSITRY RCPT	11130P10	0	10	SH	SHARED	10	
D BROADCOM CORP	CL A	11132010	20073	767912	SH	SHARED	767912	
D BROADCOM CORP	CL A	11132010	5232	200177	SH	SHARED	161613	38564
D BROADCOM CORP	CL A	11132010	729	27890	SH	SHR/OTHR	01	27890
D BROADCOM CORP	CL A	11132010	10669	408157	SH	SHARED	02	408157
D BROADCOM CORP	CL A	11132010	23285	890800	SH	SHARED	04	890800
D BROADCOM CORP	CL A	11132010	5	225	SH	SHARED	05	225
D BROADCOM CORP	CL A	11132010	702	26880	SH	SHARED	06	26880
D BROADCOM CORP	CL A	11132010	32624	1248085	SH	SHARED	10	1210935
D BROADCOM CORP	CL A	11132010	601	23000	SH	SHARED	14	23000
D BROADCOM CORP	CL A	11132010	3006	115000	SH	SHARED	16	115000
D BROADCOM CORP	CL A	11132010	1	75	SH	SHARED	20	75
D BROADCOM CORP	CL A	11132010	7	300	SH	SHARED	21	300
D BROADCOM CORP	CL A	11132010	222	8525	SH	SHARED	22	8100
D BROADCOM CORP	CL A	11132010	24	925	SH	SHR/OTHR	22	925
D BROADCOM CORP	CL A	11132010	430	16452	SH	SHARED	23	14252
D BROADCOM CORP	CL A	11132010	105	4030	SH	SHR/OTHR	23	4030
D BROADCOM CORP	CL A	11132010	29	1110	SH	SHARED	24	1110
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	2633	117398	SH	SHARED		117398
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	1192	53168	SH	SHARED	01	6169
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	11	504	SH	SHR/OTHR	01	504
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	178	7974	SH	SHARED	02	7974
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	1	70	SH	SHARED	05	70
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	251	11200	SH	SHARED	10	11200
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	17	800	SH	SHARED	20	800
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	109	4861	SH	SHARED	21	1661
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	34	1557	SH	SHARED	23	1507
D BROADRIDGE FINL SOLUTIONS IN	COM	11133710	73	3296	SH	SHR/OTHR	23	3296
D BROADWAY FINL CORP DEL	COM	11144410	0	36	SH	SHARED		36
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	3084	420212	SH	SHARED		420212
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	5	764	SH	SHARED	01	764
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	1185	161494	SH	SHARED	02	161494
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	35360	4817537	SH	SHARED	04	4817537
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	25257	3441035	SH	SHARED	06	3441035
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	4594	625977	SH	SHARED	10	625977
D BROCADE COMMUNICATIONS SYS I	COM NEW	11162130	3781	515198	SH	SHARED	16	515198
D BRONCO DRILLING CO INC	COM	11221110	15	1033	SH	SHARED		1033
D BRONCO DRILLING CO INC	COM	11221110	123	8300	SH	SHARED	10	8300
D BROOKDALE SR LIVING INC	COM	11246310	25	900	SH	SHARED		900
D BROOKDALE SR LIVING INC	COM	11246310	17852	628401	SH	SHARED		628401
D BROOKDALE SR LIVING INC	COM	11246310	2	100	SH	SHARED	02	100
D BROOKDALE SR LIVING INC	COM	11246310	142	5000	SH	SHARED	10	5000
D BROOKE CAP CORP	COM	11249710	0	43	SH	SHARED		43
D BROOKE CORP	COM	11250210	1	188	SH	SHARED		188
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	6259	175484	SH	SHARED		172484
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	8	238	SH	SHARED	01	238
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	891	25000	SH	SHARED	04	25000
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	10	300	SH	SHARED	05	300
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	100	2812	SH	SHARED	06	2812
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	394	11050	SH	SHARED	10	11050
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	77	2185	SH	SHARED	14	2185
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	275	7726	SH	SHARED	21	7726
D BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	11258510	251	7050	SH	SHARED	23	1800
D BROOKFIELD HOMES CORP	COM	11272310	31	2014	SH	SHARED		2014
D BROOKFIELD HOMES CORP	COM	11272310	78	4950	SH	SHARED	02	4950
D BROOKFIELD PPTYS CORP	COM	11290010	1507	78314	SH	SHARED		78314
D BROOKFIELD PPTYS CORP	COM	11290010	2	150	SH	SHARED	01	150
D BROOKFIELD PPTYS CORP	COM	11290010	62	3225	SH	SHARED	06	3225
D BROOKFIELD PPTYS CORP	COM	11290010	8409	436850	SH	SHARED	10	436850
D BROOKFIELD PPTYS CORP	COM	11290010	33890	1760558	SH	SHARED	11	1217983
D BROOKLINE BANCORP INC DEL	COM	11373M10	19	1928	SH	SHARED		1928
D BROOKLINE BANCORP INC DEL	COM	11373M10	170	16750	SH	SHARED	02	16750
D BROOKLINE BANCORP INC DEL	COM	11373M10	131	12900	SH	SHARED	10	12900
D BROOKLYN FEDERAL BANCORP INC	COM	11403910	789	59693	SH	SHARED		59693
D BROOKS AUTOMATION INC	COM	11434010	348	26400	SH	SHARED	01	26400
D BROOKS AUTOMATION INC	COM	11434010	528	40036	SH	SHARED	10	40036
D BROOKS AUTOMATION INC	COM	11434010	39	2988	SH	SHARED	21	2988
D BROWN & BROWN INC	COM	11523610	786	33475	SH	SHARED		33475
D BROWN & BROWN INC	COM	11523610	865	36850	SH	SHARED	01	1950
D BROWN & BROWN INC	COM	11523610	594	25299	SH	SHARED	02	25299
D BROWN & BROWN INC	COM	11523610	14	600	SH	SHARED	06	600
D BROWN & BROWN INC	COM	11523610	565	24080	SH	SHARED	10	24080
D BROWN FORMAN CORP	CL B	11563720	5699	76907	SH	SHARED		76907
D BROWN FORMAN CORP	CL B	11563720	897	12107	SH	SHARED	01	12107
D BROWN FORMAN CORP	CL B	11563720	239	3235	SH	SHARED	02	3235
D BROWN FORMAN CORP	CL B	11563720	22	300	SH	SHARED	06	300
D BROWN FORMAN CORP	CL B	11563720	5959	80408	SH	SHARED	10	55508
D BROWN SHOE INC NEW	COM	11573610	390	25725	SH	SHARED		25725
D BROWN SHOE INC NEW	COM	11573610	51	3400	SH	SHARED	01	1600
D BROWN SHOE INC NEW	COM	11573610	601	39625	SH	SHARED	10	39625
D BROWN SHOE INC NEW	COM	11573610	2047	135000	SH	SHR/OTHR	23	135000
D BRUKER BIOSCIENCES CORP	COM	11679410	140	10565	SH	SHARED		10565
D BRUKER BIOSCIENCES CORP	COM	11679410	361	27200	SH	SHARED	01	27200
D BRUKER BIOSCIENCES CORP	COM	11679410	53	4050	SH	SHARED	02	4050
D BRUNSWICK CORP	COM	11704310	19557	1147048	SH	SHARED		1147048
D BRUNSWICK CORP	COM	11704310	239	14019	SH	SHARED	01	14019
D BRUNSWICK CORP	COM	11704310	623	36569	SH	SHARED	02	36569
D BRUNSWICK CORP	COM	11704310	1180	69222	SH	SHARED	10	69222
D BRUNSWICK CORP	COM	11704310	111	6544	SH	SHARED	21	5165
D BRUSH ENGINEERED MATLS INC	COM	11742110	573	15488	SH	SHARED		15488
D BRUSH ENGINEERED MATLS INC	COM	11742110	7	205	SH	SHARED	02	205
D BRUSH ENGINEERED MATLS INC	COM	11742110	5908	159600	SH	SHARED	10	159600
D BRYN MAWR BK CORP	COM	11766510	3	158	SH	SHARED		158
D BSQUARE CORP	COM NEW	11776030	1	255	SH	SHARED		255
D BSQUARE CORP	COM NEW	11776030	3	550	SH	SHARED	02	550
D BUCA INC	COM	11776910	1	1834	SH	SHARED		1834
D BUCKEYE GP HOLDINGS LP	COM UNITS LP	11816710	42204	1497151	SH	SHARED		1497151
D BUCKEYE PARTNERS L P	UNIT LTD PARTN	11823010	70	1417	SH	SHARED		1417
D BUCKEYE TECHNOLOGIES INC	COM	11825510	318	25464	SH	SHARED		25464
D BUCKEYE TECHNOLOGIES INC	COM	11825510	42	3400	SH	SHARED	01	3400
D BUCKEYE TECHNOLOGIES INC	COM	11825510	3428	274300	SH	SHARED	10	274300
D BUCKLE INC	COM	11844010	20	608	SH	SHARED		608
D BUCKLE INC	COM	11844010	13	400	SH	SHARED	10	400
D BUCYRUS INTL INC NEW	CL A	11875910	4686	47156	SH	SHARED		47156
D BUCYRUS INTL INC NEW	CL A	11875910	49	500	SH	SHARED	01	500
D BUCYRUS INTL INC NEW	CL A	11875910	1177	11850	SH	SHARED	10	11850
D BUFFALO WILD WINGS INC	COM	11984810	7	306	SH	SHARED		306
D BUFFALO WILD WINGS INC	COM	11984810	776	33450	SH	SHARED	01	33000
D BUFFALO WILD WINGS INC	COM	11984810	882	38000	SH	SHR/OTHR	01	38000
D BUFFALO WILD WINGS INC	COM	11984810	6	279	SH	SHARED	02	279
D BUFFALO WILD WINGS INC	COM	11984810	14881	640880	SH	SHARED	10	640880
D BUILD A BEAR WORKSHOP	COM	12007610	80	5800	SH	SHARED		5800



D BUILD A BEAR WORKSHOP	COM	12007610	10	775	SH	SHARED	21	775	
D BUILDERS FIRSTSOURCE INC	COM	12008R10	220	30591	SH	SHARED		30591	
D BUILDERS FIRSTSOURCE INC	COM	12008R10	52	7300	SH	SHARED	01	7300	
D BUILDERS FIRSTSOURCE INC	COM	12008R10	14	2000	SH	SHARED	02	2000	
D BUILDERS FIRSTSOURCE INC	COM	12008R10	1045	144800	SH	SHARED	10	144800	
D BUILDING MATLS HLDG CORP	COM	12011310	1378	249351	SH	SHARED		249351	
D BUILDING MATLS HLDG CORP	COM	12011310	44	8000	SH	SHARED	10	8000	
D BURGER KING HLDGS INC	COM	12120820	2578	90439	SH	SHARED		90439	
D BURGER KING HLDGS INC	COM	12120820	476	16700	SH	SHARED	10	16700	
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	239	2876	SH	SHARED		2876	
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	128190	1540192	SH	SHARED		1519392	20800
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	9618	115565	SH	SHARED	01	85690	29875
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	1186	14253	SH	SHR/OTHR	01		14253
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	536	6449	SH	SHARED	02	6449	
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	180	2168	SH	SHARED	04		2168
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	2496	30000	SH	SHARED	04	30000	
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	12	150	SH	SHARED	05	150	
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	293	3530	SH	SHARED	06		3530
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	32689	392764	SH	SHARED	10	391709	1055
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	32	385	SH	SHARED	14		385
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	68	823	SH	SHARED	19		823
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	2239	26910	SH	SHARED	20	21465	5445
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	674	8103	SH	SHR/OTHR	20		8103
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	293	3526	SH	SHARED	21	1300	2226
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	782	9400	SH	SHR/OTHR	21		9400
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	550	6609	SH	SHARED	22	4782	1827
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	66	795	SH	SHR/OTHR	22		795
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	7077	85041	SH	SHARED	23	10085	74956
D BURLINGTON NORTHN SANTA FE C	COM	12189T10	9335	112170	SH	SHR/OTHR	23		112170
D BUSINESS OBJECTS S A	SPONSORED ADR	12328X10	18965	311416	SH	SHARED		311416	
D BUSINESS OBJECTS S A	SPONSORED ADR	12328X10	992	16300	SH	SHARED	02	16300	
D BWAY HOLDING COMPANY	COM	12429T10	2	307	SH	SHARED		307	
D BWAY HOLDING COMPANY	COM	12429T10	13	1400	SH	SHARED	02	1400	
D C&D TECHNOLOGIES INC	COM	12466110	3	587	SH	SHARED		587	
D CAE INC	COM	12476510	590	44168	SH	SHARED		44168	
D CAE INC	COM	12476510	18	1400	SH	SHARED	01	1400	
D CAE INC	COM	12476510	17428	1303550	SH	SHARED	10	1303550	
D CAS MED SYS INC	COM PAR \$0.004	12476920	1	238	SH	SHARED		238	
D CAI INTERNATIONAL INC	COM	12477X10	1	171	SH	SHARED		171	
D CAI INTERNATIONAL INC	COM	12477X10	8	800	SH	SHARED	02	800	
D CBIZ INC	NOTE 3.125% 6/0	124805AB	9990	9250000	PRN	SHARED		9250000	
D CBIZ INC	COM	12480510	18	1868	SH	SHARED		1868	
D CBIZ INC	COM	12480510	118	12052	SH	SHARED	02	12052	
D CBL & ASSOC PPTYS INC	COM	12483010	4880	204112	SH	SHARED		204112	
D CBL & ASSOC PPTYS INC	COM	12483010	59	2500	SH	SHARED	01	2500	
D CBL & ASSOC PPTYS INC	COM	12483010	19	800	SH	SHARED	02	800	
D CBL & ASSOC PPTYS INC	COM	12483010	6061	253500	SH	SHARED	10	253500	
D CBL & ASSOC PPTYS INC	COM	12483010	67912	2840350	SH	SHARED	11		2840350
D CBS CORP NEW	CL A	12485710	9	347	SH	SHARED	01	347	
D CBS CORP NEW	CL A	12485710	0	3	SH	SHARED	02	3	
D CBS CORP NEW	CL B	12485720	74435	2731581	SH	SHARED		2731581	
D CBS CORP NEW	CL B	12485720	3495	128287	SH	SHARED	01	126888	1399
D CBS CORP NEW	CL B	12485720	15	577	SH	SHR/OTHR	01		577
D CBS CORP NEW	CL B	12485720	1368	50234	SH	SHARED	02	50234	
D CBS CORP NEW	CL B	12485720	5450	200000	SH	SHARED	04	200000	
D CBS CORP NEW	CL B	12485720	6	235	SH	SHARED	05	235	
D CBS CORP NEW	CL B	12485720	179	6590	SH	SHARED	06		6590
D CBS CORP NEW	CL B	12485720	33686	1236191	SH	SHARED	10	1038691	197500
D CBS CORP NEW	CL B	12485720	778	28579	SH	SHARED	14		28579
D CBS CORP NEW	CL B	12485720	369	13575	SH	SHARED	15		13575
D CBS CORP NEW	CL B	12485720	155	5700	SH	SHARED	19		5700
D CBS CORP NEW	CL B	12485720	8	300	SH	SHARED	20		300
D CBS CORP NEW	CL B	12485720	14	550	SH	SHARED	21		550
D CBS CORP NEW	CL B	12485720	212	7812	SH	SHARED	22	7812	
D CBS CORP NEW	CL B	12485720	4	175	SH	SHR/OTHR	22		175
D CBS CORP NEW	CL B	12485720	24	900	SH	SHARED	23	400	500
D CBS CORP NEW	CL B	12485720	251	9228	SH	SHR/OTHR	23		9228
D CCA INDS INC	COM	12486710	20	2084	SH	SHARED		2084	
D CCF HLDG CO	COM	12487X10	0	74	SH	SHARED		74	
D CBRL GROUP INC	COM	12489V10	974	30074	SH	SHARED		30074	
D CBRL GROUP INC	COM	12489V10	369	11395	SH	SHARED	01	2495	8900
D CBRL GROUP INC	COM	12489V10	36	1125	SH	SHARED	02	1125	
D CBRL GROUP INC	COM	12489V10	498	15400	SH	SHARED	10	15400	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	9	450	SH	SHARED		450	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	5260	244088	SH	SHARED		244088	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	3287	152555	SH	SHARED	01	114970	37585
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	417	19360	SH	SHR/OTHR	01		19360
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	461	21433	SH	SHARED	02	21433	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	3	150	SH	SHARED	05	150	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	100	4650	SH	SHARED	06		4650
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	1939	89977	SH	SHARED	10	89977	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	247	11495	SH	SHARED	14		11495
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	38	1770	SH	SHARED	20	1500	270
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	9	440	SH	SHR/OTHR	20		440
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	21	1000	SH	SHARED	21	1000	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	156	7239	SH	SHARED	22	7239	
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	21	1000	SH	SHR/OTHR	22		1000
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	116	5415	SH	SHARED	23	5320	95
D CB RICHARD ELLIS GROUP INC	CL A	12497T10	31	1440	SH	SHR/OTHR	23		1440
D CBRE REALTY FINANCE INC	COM	12498B30	2356	441240	SH	SHARED		441240	
D C COR INC	COM	12501010	1798	163524	SH	SHARED		163524	
D C COR INC	COM	12501010	0	14	SH	SHARED	02	14	
D C D I CORP	COM	12507110	46	1928	SH	SHARED		1928	
D C D I CORP	COM	12507110	13	550	SH	SHARED	01	550	
D C D I CORP	COM	12507110	3	146	SH	SHARED	02	146	
D C D I CORP	COM	12507110	271	11200	SH	SHARED	10	11200	
D CEC ENTMT INC	COM	12513710	155	5973	SH	SHARED		5973	
D CEC ENTMT INC	COM	12513710	1902	73282	SH	SHARED	10	73282	
D CECO ENVIRONMENTAL CORP	COM	12514110	900	82019	SH	SHARED		82019	
D CE FRANKLIN LTD	COM	12515110	664	102389	SH	SHARED		102389	
D CFS BANCORP INC	COM	12525D10	7	525	SH	SHARED		525	
D CF INDS HLDGS INC	COM	12526910	9626	87469	SH	SHARED		87469	
D CF INDS HLDGS INC	COM	12526910	3863	35100	SH	SHARED	01	19950	15150
D CF INDS HLDGS INC	COM	12526910	2124	19300	SH	SHR/OTHR	01		19300
D CF INDS HLDGS INC	COM	12526910	250	2276	SH	SHARED	02	2276	
D CF INDS HLDGS INC	COM	12526910	11006	100000	SH	SHARED	05	100000	
D CF INDS HLDGS INC	COM	12526910	68506	622450	SH	SHARED	10	622450	
D CHC HELICOPTER CORP	CL A SUB VTG	12541C20	5	200	SH	SHARED		200	
D CH ENERGY GROUP INC	COM	12541M10	4	100	SH	SHARED		100	
D CH ENERGY GROUP INC	COM	12541M10	8	200	SH	SHARED	01	200	
D CH ENERGY GROUP INC	COM	12541M10	262	5900	SH	SHARED	10	5900	
D CH ENERGY GROUP INC	COM	12541M10	89	2000	SH	SHARED	23		2000
D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	8193	151390	SH	SHARED		151390	
D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	422	7800	SH	SHARED	01	7800	

D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	432	8000 SH	SHR/OTHR	01		8000
D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	136	2525 SH	SHARED	02	2525	
D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	86	1600 SH	SHARED	06		1600
D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	5618	103820 SH	SHARED	10	103820	
D C H ROBINSON WORLDWIDE INC	COM NEW	12541W20	18	333 SH	SHARED	21		333
D CIGNA CORP	COM	12550910	22842	425139 SH	SHARED		425139	
D CIGNA CORP	COM	12550910	3510	65337 SH	SHARED	01	64917	420
D CIGNA CORP	COM	12550910	2346	43681 SH	SHARED	02	43681	
D CIGNA CORP	COM	12550910	9	180 SH	SHARED	05	180	
D CIGNA CORP	COM	12550910	200	3730 SH	SHARED	06		3730
D CIGNA CORP	COM	12550910	20276	377386 SH	SHARED	10	377386	
D CIGNA CORP	COM	12550910	495	9216 SH	SHARED	20	216	9000
D CIGNA CORP	COM	12550910	11	222 SH	SHARED	21		222
D CIGNA CORP	COM	12550910	950	17694 SH	SHARED	23	17694	
D CIGNA CORP	COM	12550910	483	9000 SH	SHR/OTHR	23		9000
D CIT GROUP INC	COM	12558110	19	792 SH	SHARED			792
D CIT GROUP INC	COM	12558110	8057	335319 SH	SHARED		335319	
D CIT GROUP INC	COM	12558110	922	38371 SH	SHARED	01	38371	
D CIT GROUP INC	COM	12558110	971	40413 SH	SHARED	02	40413	
D CIT GROUP INC	COM	12558110	9	393 SH	SHARED	04		393
D CIT GROUP INC	COM	12558110	1489	62000 SH	SHARED	04	62000	
D CIT GROUP INC	COM	12558110	2	110 SH	SHARED	05	110	
D CIT GROUP INC	COM	12558110	8367	348217 SH	SHARED	06		348217
D CIT GROUP INC	COM	12558110	71263	2965597 SH	SHARED	10	2965597	
D CIT GROUP INC	COM	12558110	404	16844 SH	SHARED	14		16844
D CIT GROUP INC	COM	12558110	1119	46571 SH	SHARED	16	46571	
D CIT GROUP INC	UNIT 99/99/9999	12558140	26554	1408000 SH	SHARED		1408000	
D CKE RESTAURANTS INC	NOTE 4.000%10/0	12561EAG	1171	750000 PRN	SHARED		750000	
D CKE RESTAURANTS INC	COM	12561E10	342	25945 SH	SHARED		25945	
D CKE RESTAURANTS INC	COM	12561E10	34	2600 SH	SHARED	01	2600	
D CKE RESTAURANTS INC	COM	12561E10	856	64921 SH	SHARED	10	64921	
D CLECO CORP NEW	COM	12561W10	2003	72051 SH	SHARED		72051	
D CLECO CORP NEW	COM	12561W10	394	14200 SH	SHARED	01	14200	
D CLECO CORP NEW	COM	12561W10	353	12725 SH	SHARED	02	12725	
D CLECO CORP NEW	COM	12561W10	1867	67172 SH	SHARED	10	67172	
D CLECO CORP NEW	COM	12561W10	111	4000 SH	SHR/OTHR	23		4000
D CKX INC	COM	12562M10	8694	724568 SH	SHARED		724568	
D CKX INC	COM	12562M10	15	1275 SH	SHARED	02	1275	
D CKX LANDS INC	COM	12562M10	0	51 SH	SHARED		51	
D CME GROUP INC	COM	12572Q10	48998	71426 SH	SHARED		71426	
D CME GROUP INC	COM	12572Q10	3464	5050 SH	SHARED	01	5020	30
D CME GROUP INC	COM	12572Q10	2689	3920 SH	SHARED	02	3920	
D CME GROUP INC	COM	12572Q10	2058	3000 SH	SHARED	04	3000	
D CME GROUP INC	COM	12572Q10	11675	17020 SH	SHARED	05	17020	
D CME GROUP INC	COM	12572Q10	298	435 SH	SHARED	06		435
D CME GROUP INC	COM	12572Q10	74925	109221 SH	SHARED	10	105207	4014
D CME GROUP INC	COM	12572Q10	4116	6000 SH	SHARED	15		6000
D CME GROUP INC	COM	12572Q10	20758	30260 SH	SHARED	23		30260
D CME GROUP INC	COM	12572Q10	1454	2120 SH	SHR/OTHR	23		2120
D CME GROUP INC	COM	12572Q10	96	140 SH	SHARED	24	140	
D CMGI INC	COM NEW	12575030	212	16266 SH	SHARED		15866	400
D CMGI INC	COM NEW	12575030	19	1500 SH	SHARED	01	1500	
D CMGI INC	COM NEW	12575030	1036	79220 SH	SHARED	10	79220	
D CMGI INC	COM NEW	12575030	0	70 SH	SHARED	20	70	
D CMS ENERGY CORP	NOTE 2.875%12/0	125896AW	1132	847000 PRN	SHARED	02	847000	
D CMS ENERGY CORP	COM	12589610	3424	197029 SH	SHARED		197029	
D CMS ENERGY CORP	COM	12589610	1054	60690 SH	SHARED	01	60690	
D CMS ENERGY CORP	COM	12589610	1528	87918 SH	SHARED	02	87918	
D CMS ENERGY CORP	COM	12589610	5515	317323 SH	SHARED	10	317323	
D CMS ENERGY CORP	COM	12589610	86	5000 SH	SHR/OTHR	23		5000
D CPI CORP	COM	12590210	5430	230603 SH	SHARED		230603	
D CSS INDS INC	COM	12590610	1606	43761 SH	SHARED		43761	
D CSS INDS INC	COM	12590610	613	16711 SH	SHARED	01	16711	
D CSS INDS INC	COM	12590610	1846	50300 SH	SHARED	10	50300	
D CPI AEROSTRUCTURES INC	COM NEW	12591930	1	123 SH	SHARED		123	
D CTI INDUSTRIES CORP	COM NEW	12596130	0	40 SH	SHARED		40	
D CSK AUTO CORP	COM	12596510	45	9100 SH	SHARED		9100	
D CSK AUTO CORP	COM	12596510	3	700 SH	SHARED	02	700	
D CSK AUTO CORP	COM	12596510	70	14000 SH	SHARED	10	14000	
D CNA FINL CORP	COM	12611710	9953	295176 SH	SHARED		295176	
D CNA FINL CORP	COM	12611710	273	8124 SH	SHARED	01	8124	
D CNA FINL CORP	COM	12611710	11	350 SH	SHARED	02	350	
D CNA FINL CORP	COM	12611710	994	29500 SH	SHARED	10	29500	
D CNA SURETY CORP	COM	12612L10	72	3673 SH	SHARED		3673	
D CNA SURETY CORP	COM	12612L10	161	8150 SH	SHARED	02	8150	
D CNA SURETY CORP	COM	12612L10	174	8800 SH	SHARED	10	8800	
D CNB FINL CORP PA	COM	12612810	3	223 SH	SHARED		223	
D CNET NETWORKS INC	COM	12613R10	16613	1817683 SH	SHARED		1817683	
D CNET NETWORKS INC	COM	12613R10	35	3900 SH	SHARED	01	3900	
D CNET NETWORKS INC	COM	12613R10	625	68400 SH	SHARED	04	68400	
D CNET NETWORKS INC	COM	12613R10	746	81700 SH	SHARED	10	81700	
D CNOOC LTD	SPONSORED ADR	12613210	99	592 SH	SHARED		592	
D CNOOC LTD	SPONSORED ADR	12613210	301	1799 SH	SHARED	21	1799	
D CPFL ENERGIA S A	SPONSORED ADR	12615310	402	7100 SH	SHARED		7100	
D CP HOLDRS	DEP RCPTS CP	12616K10	29	200 SH	SHR/OTHR	23		200
D CNX GAS CORP	COM	12618H30	27	856 SH	SHARED		856	
D CNX GAS CORP	COM	12618H30	169	5300 SH	SHARED	02	5300	
D CNX GAS CORP	COM	12618H30	146	4600 SH	SHARED	10	4600	
D CNX GAS CORP	COM	12618H30	16	515 SH	SHARED	21		515
D CPI INTERNATIONAL INC	COM	12618M10	4	279 SH	SHARED		279	
D CRA INTL INC	COM	12618T10	110	2326 SH	SHARED		2326	
D CRH PLC	ADR	12626K20	46	1325 SH	SHARED		1325	
D CRH PLC	ADR	12626K20	34	990 SH	SHARED	21	990	
D CSG SYS INTL INC	COM	12634910	464	31555 SH	SHARED		31555	
D CSG SYS INTL INC	COM	12634910	207	14100 SH	SHARED	01	2000	12100
D CSG SYS INTL INC	COM	12634910	530	36007 SH	SHARED	02	36007	
D CSG SYS INTL INC	COM	12634910	4132	280711 SH	SHARED	10	280711	
D CSP INC	COM	12638910	0	75 SH	SHARED		75	
D CSX CORP	COM	12640810	1567344	35637664 SH	SHARED		5596160	41500
D CSX CORP	COM	12640810	3363	76470 SH	SHARED	01	64470	12000
D CSX CORP	COM	12640810	27977	636149 SH	SHARED	02	636149	
D CSX CORP	COM	12640810	7	180 SH	SHARED	05	180	
D CSX CORP	COM	12640810	184	4200 SH	SHARED	06		4200
D CSX CORP	COM	12640810	30341	689900 SH	SHARED	10	689900	
D CSX CORP	COM	12640810	441	10032 SH	SHARED	23	10032	
D CSX CORP	COM	12640810	976	22200 SH	SHR/OTHR	23		22200
D CTC MEDIA INC	COM	12642X10	183	6086 SH	SHARED		6086	
D CTS CORP	COM	12650110	3	365 SH	SHARED		365	
D CTS CORP	COM	12650110	368	37100 SH	SHARED	10	37100	
D CVB FINL CORP	COM	12660010	66	6449 SH	SHARED		6449	
D CVB FINL CORP	COM	12660010	82	8018 SH	SHARED	01	8018	
D CVB FINL CORP	COM	12660010	309	29900 SH	SHARED	02	29900	
D CVB FINL CORP	COM	12660010	189	18332 SH	SHARED	10	18332	
D CVB FINL CORP	COM	12660010	4	408 SH	SHARED	21		408

D CVD EQUIPMENT CORP	COM		12660110	0	88	SH	SHARED		88
D CVR ENERGY INC	COM		12662210	3688	147876	SH	SHARED		147876
D CVR ENERGY INC	COM		12662210	4	200	SH	SHARED	01	200
D CVS CAREMARK CORPORATION	COM		12665010	710	17869	SH	SHARED		17869
D CVS CAREMARK CORPORATION	COM		12665010	206169	5186661	SH	SHARED		4975761
D CVS CAREMARK CORPORATION	COM		12665010	7392	185974	SH	SHARED	01	161576
D CVS CAREMARK CORPORATION	COM		12665010	19372	487361	SH	SHR/OTHR	01	487361
D CVS CAREMARK CORPORATION	COM		12665010	28621	720046	SH	SHARED	02	720046
D CVS CAREMARK CORPORATION	COM		12665010	129570	3259636	SH	SHARED	04	3259636
D CVS CAREMARK CORPORATION	COM		12665010	1855	46680	SH	SHARED	05	46680
D CVS CAREMARK CORPORATION	COM		12665010	50173	1262222	SH	SHARED	06	
D CVS CAREMARK CORPORATION	COM		12665010	68050	1711968	SH	SHARED	10	1595368
D CVS CAREMARK CORPORATION	COM		12665010	1009	25401	SH	SHARED	14	12700
D CVS CAREMARK CORPORATION	COM		12665010	2385	60000	SH	SHARED	15	60000
D CVS CAREMARK CORPORATION	COM		12665010	6650	167301	SH	SHARED	16	167301
D CVS CAREMARK CORPORATION	COM		12665010	194	4900	SH	SHARED	20	1837
D CVS CAREMARK CORPORATION	COM		12665010	355	8942	SH	SHARED	21	5913
D CVS CAREMARK CORPORATION	COM		12665010	432	10891	SH	SHARED	22	6220
D CVS CAREMARK CORPORATION	COM		12665010	19	500	SH	SHR/OTHR	22	500
D CVS CAREMARK CORPORATION	COM		12665010	1823	45873	SH	SHARED	23	35812
D CVS CAREMARK CORPORATION	COM		12665010	4799	120749	SH	SHR/OTHR	23	120749
D CV THERAPEUTICS INC	NOTE	2.000% 5/1	126667AD	3431	3908000	PRN	SHARED		3908000
D CV THERAPEUTICS INC	NOTE	2.000% 5/1	126667AD	439	500000	PRN	SHARED	02	500000
D CV THERAPEUTICS INC	NOTE	2.750% 5/1	126667AF	1082	1296000	PRN	SHARED	02	1296000
D CV THERAPEUTICS INC	COM		12666710	759	83953	SH	SHARED		83953
D CV THERAPEUTICS INC	COM		12666710	6	700	SH	SHARED	10	700
D CA INC	COM		12673P10	13501	541142	SH	SHARED		541142
D CA INC	COM		12673P10	1865	74773	SH	SHARED	01	74773
D CA INC	COM		12673P10	297	11929	SH	SHARED	02	11929
D CA INC	COM		12673P10	7	300	SH	SHARED	05	300
D CA INC	COM		12673P10	104	4190	SH	SHARED	06	
D CA INC	COM		12673P10	4910	196795	SH	SHARED	10	196795
D CA INC	COM		12673P10	1	67	SH	SHARED	14	
D CABELAS INC	COM		12680430	5	344	SH	SHARED		344
D CABELAS INC	COM		12680430	176	11700	SH	SHARED	01	11700
D CABELAS INC	COM		12680430	6584	436900	SH	SHARED	10	436900
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	12967	529281	SH	SHARED		529281
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	37	1538	SH	SHARED	01	1538
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	194	7925	SH	SHARED	02	7925
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	44	1820	SH	SHARED	06	
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	316	12900	SH	SHARED	10	12900
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	110	4520	SH	SHARED	21	4520
D CABLEVISION SYS CORP	CL A NY CABLVS		12686C10	245	10000	SH	SHARED	23	10000
D CABOT CORP	COM		12705510	321	9653	SH	SHARED		9653
D CABOT CORP	COM		12705510	610	18300	SH	SHARED	01	
D CABOT CORP	COM		12705510	103	3093	SH	SHARED	02	3093
D CABOT CORP	COM		12705510	93	2800	SH	SHARED	10	2800
D CABOT MICROELECTRONICS CORP	COM		12709P10	322	8994	SH	SHARED		8994
D CABOT MICROELECTRONICS CORP	COM		12709P10	9	259	SH	SHARED	10	259
D CABOT OIL & GAS CORP	COM		12709710	2722	67447	SH	SHARED		67447
D CABOT OIL & GAS CORP	COM		12709710	159	3950	SH	SHARED	01	3950
D CABOT OIL & GAS CORP	COM		12709710	2779	68850	SH	SHARED	02	68850
D CABOT OIL & GAS CORP	COM		12709710	213	5300	SH	SHARED	10	5300
D CACHE INC	COM NEW		12715030	134	14374	SH	SHARED		14374
D CACI INTL INC	CL A		12719030	330	7382	SH	SHARED		7382
D CACI INTL INC	CL A		12719030	335	7500	SH	SHARED	01	7500
D CACI INTL INC	CL A		12719030	69	1550	SH	SHARED	02	1550
D CACI INTL INC	CL A		12719030	22033	492150	SH	SHARED	10	492150
D CACI INTL INC	CL A		12719030	1320	29500	SH	SHARED	14	29500
D CACI INTL INC	CL A		12719030	42	950	SH	SHR/OTHR	23	950
D CADBURY SCHWEPES PLC	ADR		12720930	4704	95291	SH	SHARED		95291
D CADBURY SCHWEPES PLC	ADR		12720930	246	5000	SH	SHARED	21	5000
D CADBURY SCHWEPES PLC	ADR		12720930	123	2500	SH	SHARED	23	2500
D CADENCE FINL CORP	COM		12738A10	17	1193	SH	SHARED		1193
D CADENCE PHARMACEUTICALS INC	COM		12738710	5	388	SH	SHARED	02	388
D CADENCE DESIGN SYSTEM INC	NOTE	8/1	127387AB	4608	4000000	PRN	SHARED		4000000
D CADENCE DESIGN SYSTEM INC	COM		12738710	29774	1750420	SH	SHARED		1750420
D CADENCE DESIGN SYSTEM INC	COM		12738710	1732	101859	SH	SHARED	01	10459
D CADENCE DESIGN SYSTEM INC	COM		12738710	462	27163	SH	SHARED	02	27163
D CADENCE DESIGN SYSTEM INC	COM		12738710	43	2580	SH	SHARED	06	
D CADENCE DESIGN SYSTEM INC	COM		12738710	862	50700	SH	SHARED	10	50700
D CADENCE DESIGN SYSTEM INC	COM		12738710	258	15200	SH	SHARED	14	15200
D CADIZ INC	COM NEW		12753720	341	16274	SH	SHARED		16274
D CAESARS ENTMT INC	FRNT	4/1	127687AB	3141	2315000	PRN	SHARED	02	2315000
D CAGLES INC	CL A		12770310	0	45	SH	SHARED		45
D CAL DIVE INTL INC	NOTE	3.250%12/1	127914AB	80932	54500000	PRN	SHARED		4500000
D CAL DIVE INTL INC	NOTE	3.250%12/1	127914AB	3638	2450000	PRN	SHARED	02	2450000
D CAL DIVE INTL INC DEL	COM		12802710	131	9925	SH	SHARED		9925
D CAL DIVE INTL INC DEL	COM		12802710	142	10790	SH	SHARED	01	10790
D CAL DIVE INTL INC DEL	COM		12802710	228	17264	SH	SHARED	10	17264
D CAL MAINE FOODS INC	COM NEW		12803020	384	14486	SH	SHARED		14486
D CAL MAINE FOODS INC	COM NEW		12803020	31	1200	SH	SHARED	01	1200
D CAL MAINE FOODS INC	COM NEW		12803020	1201	45300	SH	SHARED	10	45300
D CALAMOS CONV & HIGH INCOME F	COM SHS		12811P10	5	447	SH	SHARED		447
D CALAMOS ASSET MGMT INC	CL A		12811R10	1757	59008	SH	SHARED		59008
D CALAMOS ASSET MGMT INC	CL A		12811R10	378	12719	SH	SHARED	02	12719
D CALAMOS ASSET MGMT INC	CL A		12811R10	501	16836	SH	SHARED	10	16836
D CALAMP CORP	COM		12812610	3	1097	SH	SHARED		1097
D CALAVO GROWERS INC	COM		12824610	5	303	SH	SHARED		303
D CALAVO GROWERS INC	COM		12824610	26	1400	SH	SHARED	02	1400
D CALGON CARBON CORP	COM		12960310	105	6613	SH	SHARED		6613
D CALGON CARBON CORP	COM		12960310	252	15900	SH	SHARED	10	15900
D CALIFORNIA COASTAL CMNTYS IN	COM NEW		12991520	1856	315719	SH	SHARED		315719
D CALIFORNIA COASTAL CMNTYS IN	COM NEW		12991520	16	2725	SH	SHARED	02	2725
D CALIFORNIA COASTAL CMNTYS IN	COM NEW		12991520	1323	225000	SH	SHARED	10	225000
D CALIFORNIA FIRST NTNL BANCOR	COM		13022210	0	59	SH	SHARED		59
D CALIFORNIA MICRO DEVICES COR	COM		13043910	2	599	SH	SHARED		599
D CALIFORNIA PIZZA KITCHEN INC	COM		13054D10	315	20250	SH	SHARED		20250
D CALIFORNIA PIZZA KITCHEN INC	COM		13054D10	43	2795	SH	SHARED	01	2795
D CALIFORNIA PIZZA KITCHEN INC	COM		13054D10	778	50000	SH	SHARED	02	50000
D CALIFORNIA PIZZA KITCHEN INC	COM		13054D10	315	20250	SH	SHARED	10	20250
D CALIFORNIA WTR SVC GROUP	COM		13078810	115	3121	SH	SHARED		3121
D CALIFORNIA WTR SVC GROUP	COM		13078810	624	16870	SH	SHARED	10	16870
D CALIPER LIFE SCIENCES INC	COM		13087210	14	2543	SH	SHARED		2543
D CALIPER LIFE SCIENCES INC	COM		13087210	31	5700	SH	SHARED	02	5700
D CALLAWAY GOLF CO	COM		13119310	371	21298	SH	SHARED		21298
D CALLAWAY GOLF CO	COM		13119310	367	21100	SH	SHARED	01	1800
D CALLAWAY GOLF CO	COM		13119310	17	1000	SH	SHR/OTHR	01	19300
D CALLAWAY GOLF CO	COM		13119310	126	7265	SH	SHARED	02	7265
D CALLAWAY GOLF CO	COM		13119310	12373	709900	SH	SHARED	10	709900
D CALLISTO PHARMACEUTICALS NEW	COM		1312EM10	0	1022	SH	SHARED		1022
D CALLIDUS SOFTWARE INC	COM		13123B50	2	502	SH	SHARED		502
D CALLIDUS SOFTWARE INC	COM		13123B50	17	3400	SH	SHARED	02	3400
D CALLON PETE CO DEL	COM		13123X10	8	536	SH	SHARED		536

D CALLWAVE INC DEL	COM	13126N10	0	250	SH	SHARED		250	
D CALUMET SPECIALTY PRODS PTNR	UT LTD PARTNER	13147610	13	378	SH	SHARED		378	
D CAM COMM SOLUTIONS INC	COM	13191610	12	308	SH	SHARED		308	
D CAMBREX CORP	COM	13201110	445	53156	SH	SHARED		53156	
D CAMBREX CORP	COM	13201110	59	7100	SH	SHARED	01	7100	
D CAMBREX CORP	COM	13201110	2829	337600	SH	SHARED	10	337600	
D CAMCO FINL CORP	COM	13261810	2	188	SH	SHARED		188	
D CAMDEN NATL CORP	COM	13303410	15	532	SH	SHARED		532	
D CAMDEN NATL CORP	COM	13303410	5	200	SH	SHARED	02	200	
D CAMDEN NATL CORP	COM	13303410	116	4100	SH	SHARED	10	4100	
D CAMDEN PPTY TR	SH BEN INT	13313110	1443	29974	SH	SHARED		29974	
D CAMDEN PPTY TR	SH BEN INT	13313110	871	18100	SH	SHARED	01		18100
D CAMDEN PPTY TR	SH BEN INT	13313110	145	3031	SH	SHARED	02	3031	
D CAMDEN PPTY TR	SH BEN INT	13313110	125	2600	SH	SHARED	10	2600	
D CAMDEN PPTY TR	SH BEN INT	13313110	19	400	SH	SHARED	14		400
D CAMECO CORP	COM	13321110	13	350	SH	SHARED		350	
D CAMECO CORP	COM	13321110	17430	437853	SH	SHARED		416453	21400
D CAMECO CORP	COM	13321110	147	3714	SH	SHARED	01	1314	2400
D CAMECO CORP	COM	13321110	101956	2561072	SH	SHARED	04	2561072	
D CAMECO CORP	COM	13321110	7	200	SH	SHARED	05	200	
D CAMECO CORP	COM	13321110	29465	740160	SH	SHARED	06		740160
D CAMECO CORP	COM	13321110	1172	29450	SH	SHARED	10	29450	
D CAMECO CORP	COM	13321110	1356	34068	SH	SHARED	14	33000	1068
D CAMECO CORP	COM	13321110	4898	123044	SH	SHARED	16	123044	
D CAMECO CORP	COM	13321110	99	2500	SH	SHARED	23	2500	
D CAMECO CORP	COM	13321110	119	3000	SH	SHR/OTHR	23		3000
D CAMERON INTERNATIONAL CORP	COM	13342B10	2126	44183	SH	SHARED		32908	11275
D CAMERON INTERNATIONAL CORP	COM	13342B10	9295	193132	SH	SHARED		193132	
D CAMERON INTERNATIONAL CORP	COM	13342B10	35370	734902	SH	SHARED	01	455558	279344
D CAMERON INTERNATIONAL CORP	COM	13342B10	7368	153106	SH	SHR/OTHR	01		153106
D CAMERON INTERNATIONAL CORP	COM	13342B10	610	12682	SH	SHARED	02	12682	
D CAMERON INTERNATIONAL CORP	COM	13342B10	6261	130090	SH	SHARED	05	130090	
D CAMERON INTERNATIONAL CORP	COM	13342B10	48	1000	SH	SHARED	06		1000
D CAMERON INTERNATIONAL CORP	COM	13342B10	10255	213071	SH	SHARED	10	159401	53670
D CAMERON INTERNATIONAL CORP	COM	13342B10	336	7000	SH	SHARED	14		7000
D CAMERON INTERNATIONAL CORP	COM	13342B10	4297	89297	SH	SHARED	19	89297	89297
D CAMERON INTERNATIONAL CORP	COM	13342B10	4715	97970	SH	SHARED	20	51080	46890
D CAMERON INTERNATIONAL CORP	COM	13342B10	1774	36870	SH	SHR/OTHR	20		36870
D CAMERON INTERNATIONAL CORP	COM	13342B10	248	5156	SH	SHARED	21	4988	168
D CAMERON INTERNATIONAL CORP	COM	13342B10	115	2400	SH	SHR/OTHR	21		2400
D CAMERON INTERNATIONAL CORP	COM	13342B10	1793	37262	SH	SHARED	22	31194	6068
D CAMERON INTERNATIONAL CORP	COM	13342B10	202	4200	SH	SHR/OTHR	22		4200
D CAMERON INTERNATIONAL CORP	COM	13342B10	2985	62032	SH	SHARED	23	50432	11600
D CAMERON INTERNATIONAL CORP	COM	13342B10	4377	90950	SH	SHR/OTHR	23		90950
D CAMERON INTERNATIONAL CORP	COM	13342B10	819	17036	SH	SHARED	24	17036	
D CAMPBELL SOUP CO	COM	13442910	9028	252699	SH	SHARED		252699	
D CAMPBELL SOUP CO	COM	13442910	6139	171823	SH	SHARED	01	161223	10600
D CAMPBELL SOUP CO	COM	13442910	132	3700	SH	SHR/OTHR	01		3700
D CAMPBELL SOUP CO	COM	13442910	5731	160410	SH	SHARED	02	160410	
D CAMPBELL SOUP CO	COM	13442910	1393	39000	SH	SHARED	04	39000	
D CAMPBELL SOUP CO	COM	13442910	7	200	SH	SHARED	05	200	
D CAMPBELL SOUP CO	COM	13442910	74	2080	SH	SHARED	06		2080
D CAMPBELL SOUP CO	COM	13442910	3548	99327	SH	SHARED	10	99327	
D CAMPBELL SOUP CO	COM	13442910	296	8300	SH	SHARED	14		8300
D CAMPBELL SOUP CO	COM	13442910	4756	133125	SH	SHARED	16	133125	
D CAMPBELL SOUP CO	COM	13442910	800	22400	SH	SHARED	20	14400	8000
D CAMPBELL SOUP CO	COM	13442910	142	4000	SH	SHR/OTHR	22		4000
D CAMPBELL SOUP CO	COM	13442910	114	3200	SH	SHR/OTHR	23		3200
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	280	3932	SH	SHARED		3932	
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	20665	289306	SH	SHARED		288506	800
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	36	514	SH	SHARED	01	514	
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	28572	400000	SH	SHARED	04	400000	
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	7	103	SH	SHARED	05	103	
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	122	1720	SH	SHARED	06		1720
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	394	5520	SH	SHARED	10	5520	
D CDN IMPERIAL BK OF COMMERCE	COM	13606910	444	6227	SH	SHARED	14		6227
D CANADIAN NATL RY CO	COM	13637510	19	415	SH	SHARED			415
D CANADIAN NATL RY CO	COM	13637510	66661	1420442	SH	SHARED		1418442	2000
D CANADIAN NATL RY CO	COM	13637510	421	8976	SH	SHARED	01	3776	5200
D CANADIAN NATL RY CO	COM	13637510	56	1200	SH	SHR/OTHR	01		1200
D CANADIAN NATL RY CO	COM	13637510	14501	309011	SH	SHARED	04	309011	
D CANADIAN NATL RY CO	COM	13637510	13367	284829	SH	SHARED	05	284829	
D CANADIAN NATL RY CO	COM	13637510	3434	73189	SH	SHARED	06		73189
D CANADIAN NATL RY CO	COM	13637510	39204	835391	SH	SHARED	10	835391	
D CANADIAN NATL RY CO	COM	13637510	55	1176	SH	SHARED	14		1176
D CANADIAN NATL RY CO	COM	13637510	3503	74646	SH	SHARED	16	74646	
D CANADIAN NATL RY CO	COM	13637510	21	460	SH	SHARED	21	460	
D CANADIAN NATL RY CO	COM	13637510	61	1300	SH	SHARED	24	1300	
D CANADIAN NAT RES LTD	COM	13638510	24903	340492	SH	SHARED		338692	1800
D CANADIAN NAT RES LTD	COM	13638510	145	1992	SH	SHARED	01	1992	
D CANADIAN NAT RES LTD	COM	13638510	10897	149000	SH	SHARED	04	149000	
D CANADIAN NAT RES LTD	COM	13638510	21	300	SH	SHARED	05	300	
D CANADIAN NAT RES LTD	COM	13638510	219	3000	SH	SHARED	06		3000
D CANADIAN NAT RES LTD	COM	13638510	5536	75700	SH	SHARED	10	75700	
D CANADIAN NAT RES LTD	COM	13638510	2254	30826	SH	SHARED	14		30826
D CANADIAN NAT RES LTD	COM	13638510	31	435	SH	SHR/OTHR	23		435
D CANADIAN PAC RY LTD	COM	13645T10	44	692	SH	SHARED		692	
D CANADIAN PAC RY LTD	COM	13645T10	7801	120695	SH	SHARED		120695	
D CANADIAN PAC RY LTD	COM	13645T10	130	2025	SH	SHARED	01	900	1125
D CANADIAN PAC RY LTD	COM	13645T10	2585	40000	SH	SHARED	04	40000	
D CANADIAN PAC RY LTD	COM	13645T10	10	155	SH	SHARED	05	155	
D CANADIAN PAC RY LTD	COM	13645T10	51	800	SH	SHARED	06		800
D CANADIAN PAC RY LTD	COM	13645T10	659	10200	SH	SHARED	10	10200	
D CANADIAN PAC RY LTD	COM	13645T10	216	3350	SH	SHARED	20		3350
D CANADIAN PAC RY LTD	COM	13645T10	12	195	SH	SHARED	21		195
D CANADIAN SOLAR INC	COM	13663510	3479	123600	SH	SHARED		123600	
D CANDELA CORP	COM	13690710	3	601	SH	SHARED		601	
D CANARGO ENERGY CORP	COM	13722510	12	14000	SH	SHARED		14000	
D CANETIC RES TR	COM	13751310	4214	313781	SH	SHARED		313781	
D CANETIC RES TR	COM	13751310	6	500	SH	SHARED	14		500
D CANO PETE INC	COM	13780110	6	964	SH	SHARED		964	
D CANO PETE INC	COM	13780110	25	3700	SH	SHARED	02	3700	
D CANO PETE INC	COM	13780110	13	2000	SH	SHR/OTHR	22		2000
D CANON INC	ADR	13800630	254	5551	SH	SHARED		5551	
D CANON INC	ADR	13800630	40	892	SH	SHARED	01	442	450
D CANON INC	ADR	13800630	2804	61200	SH	SHARED	10	61200	
D CANON INC	ADR	13800630	61	1350	SH	SHARED	21	1350	
D CANTEL MEDICAL CORP	COM	13809810	0	28	SH	SHARED		28	
D CANTERBURY PARK HOLDING CORP	COM	13811E10	0	72	SH	SHARED		72	
D CANYON RESOURCES CORP	COM NEW	13886930	0	1383	SH	SHARED		1383	
D CAPE FEAR BK CORP	COM	13938010	1	92	SH	SHARED		92	
D CAPELLA EDUCATION COMPANY	COM	13959410	117	1800	SH	SHARED	01	1800	
D CAPITAL CITY BK GROUP INC	COM	13967410	16	591	SH	SHARED		591	
D CAPITAL CITY BK GROUP INC	COM	13967410	138	4900	SH	SHARED	10	4900	

D CAPITAL ALLIANCE INCM TR REI	COM NEW	13971R30	0	9	SH	SHARED	9	
D CAPITAL BK CORP	COM	13979310	3	285	SH	SHARED	285	
D CAPITAL CORP OF THE WEST	COM NEW	14006520	10	531	SH	SHARED	531	
D CAPITAL CORP OF THE WEST	COM NEW	14006520	50	2600	SH	SHARED	2600	10
D CAPLEASE INC	COM	14028810	6	780	SH	SHARED	780	
D CAPLEASE INC	COM	14028810	9957	1182550	SH	SHARED	1182550	10
D CAPITAL ONE FINL CORP	COM	14040H10	921	19488	SH	SHARED	19488	
D CAPITAL ONE FINL CORP	COM	14040H10	25603	541764	SH	SHARED	541764	
D CAPITAL ONE FINL CORP	COM	14040H10	2691	56960	SH	SHARED	56888	72
D CAPITAL ONE FINL CORP	COM	14040H10	0	3	SHR/OTHR	01		3
D CAPITAL ONE FINL CORP	COM	14040H10	397	8414	SH	SHARED	8414	
D CAPITAL ONE FINL CORP	COM	14040H10	9	200	SH	SHARED	200	
D CAPITAL ONE FINL CORP	COM	14040H10	170	3610	SH	SHARED		06
D CAPITAL ONE FINL CORP	COM	14040H10	14810	313381	SH	SHARED	283581	10
D CAPITAL ONE FINL CORP	COM	14040H10	326	6900	SH	SHARED		14
D CAPITAL ONE FINL CORP	COM	14040H10	1	27	SH	SHARED		20
D CAPITAL ONE FINL CORP	COM	14040H10	1	40	SHR/OTHR	23		40
D CAPITAL PPTYS INC R I	COM	14043010	0	36	SH	SHARED	36	
D CAPITAL SR LIVING CORP	COM	14047510	634	63927	SH	SHARED	63927	
D CAPITAL SR LIVING CORP	COM	14047510	29	3000	SH	SHARED	3000	10
D CAPITAL SOUTHWEST CORP	COM	14050110	2	18	SH	SHARED	18	
D CAPITAL SOUTHWEST CORP	COM	14050110	236	2000	SH	SHARED	2000	10
D CAPITAL TRUST INC MD	CL A NEW	14052H50	434	14162	SH	SHARED	14162	
D CAPITAL TRUST INC MD	CL A NEW	14052H50	134	4400	SH	SHARED	4400	02
D CAPITAL TRUST INC MD	CL A NEW	14052H50	199	6500	SH	SHARED	6500	10
D CAPITOL ACQUISITION CORP DEL	COM	14055E10	1166	129644	SH	SHARED	129644	
D CAPITOL ACQUISITION CORP DEL	*W EXP 11/08/201	14055E11	97	110245	SH	SHARED	110245	
D CAPITALSOURCE INC	COM	14055X10	18187	1033974	SH	SHARED	1033974	
D CAPITALSOURCE INC	COM	14055X10	121	6900	SH	SHARED	6900	01
D CAPITALSOURCE INC	COM	14055X10	7	400	SH	SHARED	400	02
D CAPITALSOURCE INC	COM	14055X10	80	4600	SH	SHARED	4600	10
D CAPITALSOURCE INC	COM	14055X10	52	3000	SH	SHARED	3000	23
D CAPITALSOURCE INC	COM	14055X10	52	3000	SHR/OTHR	23		3000
D CAPITALSOUTH BANCORP	COM	14056A10	0	106	SH	SHARED	106	
D CAPITOL BANCORP LTD	COM	14056D10	0	42	SH	SHARED	42	
D CAPITOL BANCORP LTD	COM	14056D10	1	94	SH	SHARED	94	02
D CAPITOL FED FINL	COM	14057C10	296	9570	SH	SHARED	9570	
D CAPITOL FED FINL	COM	14057C10	3	100	SH	SHARED	100	01
D CAPITOL FED FINL	COM	14057C10	151	4900	SH	SHARED	4900	02
D CAPITOL FED FINL	COM	14057C10	163	5290	SH	SHARED	5290	10
D CAPSTONE TURBINE CORP	COM	14067D10	36	22373	SH	SHARED	22373	
D CAPSTEAD MTG CORP	PFD B CV \$1.26	14067E30	53	4200	SH	SHARED		23
D CAPSTEAD MTG CORP	COM NO PAR	14067E50	238	18115	SH	SHARED	18115	
D CAPSTEAD MTG CORP	COM NO PAR	14067E50	48	3700	SH	SHARED	3700	02
D CAPSTEAD MTG CORP	COM NO PAR	14067E50	11871	900000	SH	SHARED		11
D CAPTARIS INC	COM	14071N10	15	3531	SH	SHARED	3531	
D CARACO PHARMACEUTICAL LABS L	COM	14075710	99	5804	SH	SHARED	5804	
D CARACO PHARMACEUTICAL LABS L	COM	14075710	24	1400	SH	SHARED	1400	01
D CARACO PHARMACEUTICAL LABS L	COM	14075710	492	28700	SH	SHARED	28700	10
D CARBO CERAMICS INC	COM	14078110	556	14967	SH	SHARED	14967	
D CARBO CERAMICS INC	COM	14078110	74	2000	SH	SHARED	2000	01
D CARBO CERAMICS INC	COM	14078110	70	1899	SH	SHARED	1899	21
D CARBO CERAMICS INC	COM	14078110	6	163	SH	SHARED		163
D CARAUSTAR INDS INC	COM	14090910	2	758	SH	SHARED	758	
D CARDERO RES CORP	COM	14140U10	0	68	SH	SHARED	68	
D CARDIAC SCIENCE CORP	COM	14141A10	4	537	SH	SHARED	537	
D CARDICA INC	COM	14141R10	132	13008	SH	SHARED	13008	
D CARDINAL FINL CORP	COM	14149P10	22	2379	SH	SHARED	2379	
D CARDINAL FINL CORP	COM	14149P10	27	3001	SH	SHARED	3001	02
D CARDINAL HEALTH INC	COM	14149Y10	101932	1765063	SH	SHARED	1765063	
D CARDINAL HEALTH INC	COM	14149Y10	3253	56343	SH	SHARED	56343	01
D CARDINAL HEALTH INC	COM	14149Y10	1639	28384	SH	SHARED	28384	02
D CARDINAL HEALTH INC	COM	14149Y10	10	190	SH	SHARED	190	05
D CARDINAL HEALTH INC	COM	14149Y10	214	3720	SH	SHARED		06
D CARDINAL HEALTH INC	COM	14149Y10	13194	228468	SH	SHARED	228468	10
D CARDINAL HEALTH INC	COM	14149Y10	410	7102	SH	SHARED		14
D CARDINAL HEALTH INC	COM	14149Y10	1271	22019	SH	SHARED	5650	20
D CARDINAL HEALTH INC	COM	14149Y10	287	4975	SHR/OTHR	20		20
D CARDINAL HEALTH INC	COM	14149Y10	40	700	SH	SHARED	700	23
D CARDINAL HEALTH INC	COM	14149Y10	85	1484	SHR/OTHR	23		23
D CARDINAL STATE BANK DURHAM N	COM	14154610	0	59	SH	SHARED	59	
D CARDIOME PHARMA CORP	COM NEW	14159U20	1790	200700	SH	SHARED	200700	04
D CARDIOME PHARMA CORP	COM NEW	14159U20	777	87200	SH	SHARED	87200	10
D CARDIOME PHARMA CORP	COM NEW	14159U20	53	6000	SH	SHARED	6000	14
D CARDIOME PHARMA CORP	COM NEW	14159U20	22	2471	SH	SHARED	2471	21
D CARDIODYNAMICS INTL CORP	COM	14159Y10	0	1093	SH	SHARED	1093	
D CARDIOTECH INTL INC	COM	14160C10	0	522	SH	SHARED	522	
D CARDTRONICS INC	COM	14161H10	3	313	SH	SHARED	313	
D CARDTRONICS INC	COM	14161H10	18384	1818439	SH	SHARED	1818439	02
D CARE INVESTMENT TRUST INC	COM	14165710	4	391	SH	SHARED	391	
D CARE INVESTMENT TRUST INC	COM	14165710	10	1000	SH	SHARED	1000	02
D CAREER EDUCATION CORP	COM	14166510	4477	178114	SH	SHARED	178114	
D CAREER EDUCATION CORP	COM	14166510	903	35920	SH	SHARED	5620	01
D CAREER EDUCATION CORP	COM	14166510	135	5406	SH	SHARED	5406	02
D CAREER EDUCATION CORP	COM	14166510	200	7974	SH	SHARED	7974	10
D CAREER EDUCATION CORP	COM	14166510	1236	49188	SH	SHARED		14
D CARDIUM THERAPEUTICS INC	COM	14191610	2	923	SH	SHARED	923	
D CARIBOU COFFEE INC	COM	14204220	0	198	SH	SHARED	198	
D CARLISLE COS INC	COM	14233910	2507	67726	SH	SHARED	67726	
D CARLISLE COS INC	COM	14233910	947	25600	SH	SHARED	7800	01
D CARLISLE COS INC	COM	14233910	701	18937	SH	SHARED	18937	02
D CARLISLE COS INC	COM	14233910	151	4100	SH	SHARED	4100	10
D CARMAX INC	COM	14313010	857	43410	SH	SHARED	43410	
D CARMAX INC	COM	14313010	1585	80297	SH	SHARED	14097	01
D CARMAX INC	COM	14313010	223	11329	SH	SHARED	11329	02
D CARMAX INC	COM	14313010	20	1040	SH	SHARED		06
D CARMAX INC	COM	14313010	2483	125772	SH	SHARED	125772	10
D CARMIKE CINEMAS INC	COM	14343640	10	1430	SH	SHARED	1430	
D CARMIKE CINEMAS INC	COM	14343640	58	8100	SH	SHARED	8100	02
D CARMIKE CINEMAS INC	COM	14343640	55	7600	SH	SHARED	7600	10
D CARNIVAL PLC	ADR	14365C10	361	8228	SH	SHARED	8228	
D CARNIVAL CORP	DBC V 2.000% 4/1	143658AN	584	500000	PRN	SHARED	500000	
D CARNIVAL CORP	NOTE 10/2	143658AS	757	1000000	PRN	SHARED	1000000	
D CARNIVAL CORP	NOTE 10/2	143658AS	13867	18319008	PRN	SHARED	8319008	02
D CARNIVAL CORP	PAIRED CTF	14365830	10	242	SH	SHARED	242	
D CARNIVAL CORP	PAIRED CTF	14365830	144734	3253199	SH	SHARED	3251699	01
D CARNIVAL CORP	PAIRED CTF	14365830	2342	52659	SH	SHARED	52659	02
D CARNIVAL CORP	PAIRED CTF	14365830	24182	543544	SH	SHARED	543544	04
D CARNIVAL CORP	PAIRED CTF	14365830	200	4500	SH	SHARED	4500	05
D CARNIVAL CORP	PAIRED CTF	14365830	10	240	SH	SHARED	240	06
D CARNIVAL CORP	PAIRED CTF	14365830	181	4080	SH	SHARED		4080
D CARNIVAL CORP	PAIRED CTF	14365830	18790	422343	SH	SHARED	422343	10
D CARNIVAL CORP	PAIRED CTF	14365830	24	549	SH	SHARED		14
D CARNIVAL CORP	PAIRED CTF	14365830	33	750	SH	SHARED	750	20



D CARNIVAL CORP	PAIRED CTF	14365830	38	860 SH	SHR/OTHR	20	860
D CARNIVAL CORP	PAIRED CTF	14365830	5	115 SH	SHARED	21	115
D CARNIVAL CORP	PAIRED CTF	14365830	37	840 SH	SHARED	23	840
D CARNIVAL CORP	PAIRED CTF	14365830	320	7200 SH	SHR/OTHR	23	7200
D CARRIAGE SVCS INC	COM	14390510	4	540 SH	SHARED		540
D CAROLINA NATL CORP	COM	14406010	1	66 SH	SHARED		66
D CAROLINA TR BK LINCOLNNTON NC	COM	14420010	0	44 SH	SHARED		44
D CARPENTER TECHNOLOGY CORP	COM	14428510	1935	25750 SH	SHARED		25750
D CARPENTER TECHNOLOGY CORP	COM	14428510	1473	19600 SH	SHARED	01	4400
D CARPENTER TECHNOLOGY CORP	COM	14428510	551	7340 SH	SHARED	02	7340
D CARPENTER TECHNOLOGY CORP	COM	14428510	202	2700 SH	SHARED	10	2700
D CARRIER ACCESS CORP	COM	14446010	135	56341 SH	SHARED		56341
D CARRIZO OIL & CO INC	COM	14457710	119	2178 SH	SHARED		2178
D CARRIZO OIL & CO INC	COM	14457710	69	1275 SH	SHARED	01	600
D CARRIZO OIL & CO INC	COM	14457710	27	500 SH	SHR/OTHR	01	
D CARRIZO OIL & CO INC	COM	14457710	25909	473240 SH	SHARED	10	473240
D CARROLLTON BANCORP	COM	14528210	0	67 SH	SHARED		67
D CARROLS RESTAURANT GROUP INC	COM	14574X10	3501	365488 SH	SHARED		365488
D CARTER INC	COM	14622910	44079	2277993 SH	SHARED		2277993
D CARTER INC	COM	14622910	6207	320805 SH	SHARED	10	320805
D CARTER INC	COM	14622910	146	7595 SH	SHARED	21	7595
D CARVER BANCORP INC	COM	14687510	0	66 SH	SHARED		66
D CASCADE BANCORP	COM	14715410	73	5300 SH	SHARED	10	5300
D CASCADE CORP	COM	14719510	281	6059 SH	SHARED		6059
D CASCADE CORP	COM	14719510	4	94 SH	SHARED	02	94
D CASCADE CORP	COM	14719510	436	9400 SH	SHARED	10	9400
D CASCADE FINL CORP	COM	14727210	3	286 SH	SHARED		286
D CASCADE MICROTECH INC	COM	14732210	2	220 SH	SHARED		220
D CASELLA WASTE SYS INC	CL A	14744810	108	8309 SH	SHARED		8309
D CASELLA WASTE SYS INC	CL A	14744810	24	1900 SH	SHARED	01	1900
D CASELLA WASTE SYS INC	CL A	14744810	534	41000 SH	SHARED	10	41000
D CASEYS GEN STORES INC	COM	14752810	450	15213 SH	SHARED		15213
D CASEYS GEN STORES INC	COM	14752810	387	13100 SH	SHARED	01	13100
D CASEYS GEN STORES INC	COM	14752810	2220	75000 SH	SHARED	10	75000
D CASH AMER INTL INC	COM	14754D10	12	381 SH	SHARED		381
D CASH AMER INTL INC	COM	14754D10	575	17822 SH	SHARED	02	17822
D CASH AMER INTL INC	COM	14754D10	1227	38000 SH	SHARED	04	38000
D CASH AMER INTL INC	COM	14754D10	494	15300 SH	SHARED	10	15300
D CASH SYSTEMS INC	COM	14756810	2	481 SH	SHARED		481
D CASH TECHNOLOGIES INC	COM	14791010	0	566 SH	SHARED		566
D CASS INFORMATION SYS INC	COM	14808P10	2	75 SH	SHARED		75
D CASTLE A M & CO	COM	14841110	8	328 SH	SHARED		328
D CASTLE A M & CO	COM	14841110	867	31900 SH	SHARED	05	31900
D CASTLE BRANDS INC	COM	14843510	0	324 SH	SHARED		324
D CASTLE CONV FD INC	COM	14844310	603	26500 SH	SHARED		26500
D CASUAL MALE RETAIL GRP INC	COM	14871110	5	1078 SH	SHARED		1078
D CATALYST PHARM PARTNERS INC	COM	14888010	0	213 SH	SHARED		213
D CATALYST SEMICONDUCTOR INC	COM	14888110	1	426 SH	SHARED		426
D CATAPULT COMMUNICATIONS CORP	COM	14901610	1	259 SH	SHARED		259
D CATAPULT COMMUNICATIONS CORP	COM	14901610	6	925 SH	SHARED	02	925
D CATERPILLAR INC DEL	COM	14912310	14	200 SH	SHARED		200
D CATERPILLAR INC DEL	COM	14912310	118679	1635607 SH	SHARED		1616557
D CATERPILLAR INC DEL	COM	14912310	7699	106115 SH	SHARED	01	101256
D CATERPILLAR INC DEL	COM	14912310	277	3825 SH	SHR/OTHR	01	3825
D CATERPILLAR INC DEL	COM	14912310	8707	120007 SH	SHARED	02	120007
D CATERPILLAR INC DEL	COM	14912310	71	980 SH	SHARED	04	
D CATERPILLAR INC DEL	COM	14912310	2176	30000 SH	SHARED	04	30000
D CATERPILLAR INC DEL	COM	14912310	19	270 SH	SHARED	05	270
D CATERPILLAR INC DEL	COM	14912310	481	6640 SH	SHARED	06	6640
D CATERPILLAR INC DEL	COM	14912310	101664	1401110 SH	SHARED	10	1380210
D CATERPILLAR INC DEL	COM	14912310	170	2356 SH	SHARED	14	2356
D CATERPILLAR INC DEL	COM	14912310	159	2200 SH	SHARED	15	2200
D CATERPILLAR INC DEL	COM	14912310	1295	17852 SH	SHARED	20	9932
D CATERPILLAR INC DEL	COM	14912310	3250	44800 SH	SHR/OTHR	20	44800
D CATERPILLAR INC DEL	COM	14912310	15	215 SH	SHARED	21	215
D CATERPILLAR INC DEL	COM	14912310	9	130 SH	SHR/OTHR	21	130
D CATERPILLAR INC DEL	COM	14912310	92	1280 SH	SHARED	23	800
D CATERPILLAR INC DEL	COM	14912310	718	9900 SH	SHR/OTHR	23	9900
D CATERPILLAR INC DEL	COM	14912310	360	4962 SH	SHARED	24	4962
D CATHAY GENERAL BANCORP	COM	14915010	477	18041 SH	SHARED		18041
D CATHAY GENERAL BANCORP	COM	14915010	296	11175 SH	SHARED	01	1675
D CATHAY GENERAL BANCORP	COM	14915010	255	9659 SH	SHARED	02	9659
D CATHAY GENERAL BANCORP	COM	14915010	2953	111486 SH	SHARED	10	111486
D CATO CORP NEW	CL A	14920510	306	19542 SH	SHARED		19542
D CATO CORP NEW	CL A	14920510	26	1700 SH	SHARED	01	1700
D CATO CORP NEW	CL A	14920510	1592	101700 SH	SHARED	10	101700
D CAVALIER HOMES INC	COM	14950710	0	477 SH	SHARED		477
D CAVCO INDS INC DEL	COM	14956810	11	338 SH	SHARED		338
D CAVCO INDS INC DEL	COM	14956810	8	238 SH	SHARED	01	238
D CAVIUM NETWORKS INC	COM	14965A10	56	2465 SH	SHARED		2465
D CAVIUM NETWORKS INC	COM	14965A10	4304	187000 SH	SHARED	04	187000
D CAVIUM NETWORKS INC	COM	14965A10	654	28450 SH	SHARED	10	28450
D CBEYOND INC	COM	14984710	403	10350 SH	SHARED		10350
D CBEYOND INC	COM	14984710	194	5000 SH	SHARED	04	5000
D CBEYOND INC	COM	14984710	19923	510986 SH	SHARED	10	510986
D CEDAR FAIR L P	DEPOSITRY UNIT	15018510	29	1408 SH	SHARED		1408
D CEDAR SHOPPING CTRS INC	COM NEW	15060220	422	41289 SH	SHARED		41289
D CEDAR SHOPPING CTRS INC	COM NEW	15060220	134	13100 SH	SHARED	10	13100
D CEDAR SHOPPING CTRS INC	COM NEW	15060220	8518	832700 SH	SHARED	11	832700
D CEL-SCI CORP	COM NEW	15083740	1	2896 SH	SHARED		2896
D CELADON GROUP INC	COM	15083810	6	751 SH	SHARED		751
D CELADON GROUP INC	COM	15083810	100	11000 SH	SHARED	10	11000
D CELANESE CORP DEL	COM SER A	15087010	7210	170376 SH	SHARED		111376
D CELANESE CORP DEL	COM SER A	15087010	1002	23700 SH	SHARED	01	23700
D CELANESE CORP DEL	COM SER A	15087010	2606	61583 SH	SHARED	02	61583
D CELANESE CORP DEL	COM SER A	15087010	33	800 SH	SHARED	06	
D CELANESE CORP DEL	COM SER A	15087010	35365	835675 SH	SHARED	10	824275
D CELANESE CORP DEL	COM SER A	15087010	105	2500 SH	SHARED	14	2500
D CELANESE CORP DEL	COM SER A	15087010	12	302 SH	SHARED	20	302
D CELANESE CORP DEL	PFD 4.25% CONV	15087020	17061	312825 SH	SHARED		312825
D CELANESE CORP DEL	PFD 4.25% CONV	15087020	7502	137558 SH	SHARED	02	137558
D CELL GENESYS INC	NOTE 3.125%11/0	150921AB	660	915000 PRN	SHARED		915000
D CELL GENESYS INC	NOTE 3.125%11/0	150921AB	722	1000000 PRN	SHARED	02	1000000
D CELL GENESYS INC	COM	15092110	0	131 SH	SHARED		131
D CELL THERAPEUTICS INC	COM NEW	15093440	2	1443 SH	SHARED		1443
D CELEBRATE EXPRESS INC	COM	15100A10	1	127 SH	SHARED		127
D CELESTICA INC	SUB VTG SHS	15101Q10	15	2640 SH	SHARED		2640
D CELESTICA INC	SUB VTG SHS	15101Q10	1195	206126 SH	SHARED		206126
D CELESTICA INC	SUB VTG SHS	15101Q10	2222	383200 SH	SHARED	02	383200
D CELESTICA INC	SUB VTG SHS	15101Q10	1	300 SH	SHARED	05	300
D CELGENE CORP	NOTE 1.750% 6/0	151020AC	15771	4134000 PRN	SHARED		4134000
D CELGENE CORP	NOTE 1.750% 6/0	151020AC	3799	996000 PRN	SHARED	02	996000
D CELGENE CORP	COM	15102010	2302	49832 SH	SHARED		35174
D CELGENE CORP	COM	15102010	39342	851382 SH	SHARED		851382



D CELGENE CORP	COM	15102010	26646	576632	SH	SHARED	01	335720	240912
D CELGENE CORP	COM	15102010	10136	219350	SH	SHR/OTHR	01		219350
D CELGENE CORP	COM	15102010	1466	31740	SH	SHARED	02	31740	
D CELGENE CORP	COM	15102010	707	15320	SH	SHARED	04		15320
D CELGENE CORP	COM	15102010	22629	489700	SH	SHARED	04	489700	
D CELGENE CORP	COM	15102010	8	190	SH	SHARED	05	190	
D CELGENE CORP	COM	15102010	183	3970	SH	SHARED	06		3970
D CELGENE CORP	COM	15102010	54012	1168856	SH	SHARED	10	1134231	34625
D CELGENE CORP	COM	15102010	83	1800	SH	SHARED	14	1800	
D CELGENE CORP	COM	15102010	5483	118657	SH	SHARED	19		118657
D CELGENE CORP	COM	15102010	2941	63645	SH	SHARED	20	28900	34745
D CELGENE CORP	COM	15102010	1264	27365	SH	SHR/OTHR	20		27365
D CELGENE CORP	COM	15102010	73	1600	SH	SHARED	21	1600	
D CELGENE CORP	COM	15102010	50	1100	SH	SHR/OTHR	21		1100
D CELGENE CORP	COM	15102010	1506	32605	SH	SHARED	22	27520	5085
D CELGENE CORP	COM	15102010	140	3050	SH	SHR/OTHR	22		3050
D CELGENE CORP	COM	15102010	3940	85273	SH	SHARED	23	80443	4830
D CELGENE CORP	COM	15102010	4639	100396	SH	SHR/OTHR	23		100396
D CELGENE CORP	COM	15102010	50	1100	SH	SHARED	24	1100	
D CELSION CORPORATION	COM NEW	15117N30	0	259	SH	SHARED		259	
D CEMEX SAB DE CV	SPON ADR NEW	15129088	25359	981013	SH	SHARED		713546	267467
D CEMEX SAB DE CV	SPON ADR NEW	15129088	4382	169518	SH	SHARED	01	169518	
D CEMEX SAB DE CV	SPON ADR NEW	15129088	10	400	SH	SHR/OTHR	01		400
D CEMEX SAB DE CV	SPON ADR NEW	15129088	2197	85000	SH	SHARED	04	85000	
D CEMEX SAB DE CV	SPON ADR NEW	15129088	47707	1845555	SH	SHARED	10	1689855	155700
D CEMEX SAB DE CV	SPON ADR NEW	15129088	191	7400	SH	SHARED	15		7400
D CEMEX SAB DE CV	SPON ADR NEW	15129088	7	288	SH	SHARED	21		288
D CEMEX SAB DE CV	SPON ADR NEW	15129088	126	4904	SH	SHARED	23	4904	
D CEMEX SAB DE CV	SPON ADR NEW	15129088	1476	57100	SH	SHARED	24	57100	
D CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V20	1797	193451	SH	SHARED		193451	
D CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V20	32	3500	SH	SHARED	01	3500	
D CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V20	141	15200	SH	SHARED	02	15200	
D CENTENNIAL COMMUNCTNS CORP N	CL A NEW	15133V20	702	75600	SH	SHARED	10	75600	
D CENTENNIAL BK HLDGS INC DEL	COM	15134530	3	594	SH	SHARED		594	
D CENTENNIAL BK HLDGS INC DEL	COM	15134530	42	7400	SH	SHARED	10	7400	
D CENTENE CORP DEL	COM	15135810	82165	2994372	SH	SHARED		2994372	
D CENTENE CORP DEL	COM	15135810	3582	130545	SH	SHARED	01	130045	500
D CENTENE CORP DEL	COM	15135810	2689	98000	SH	SHR/OTHR	01		98000
D CENTENE CORP DEL	COM	15135810	19372	706000	SH	SHARED	10	706000	
D CENTER BANCORP INC	COM	15140810	3	335	SH	SHARED		335	
D CENTER FINL CORP CALIF	COM	15146810	101	8245	SH	SHARED		8245	
D CENTER FINL CORP CALIF	COM	15146810	23	1900	SH	SHARED	01	1900	
D CENTER FINL CORP CALIF	COM	15146810	206	16800	SH	SHARED	10	16800	
D CENTERLINE HOLDINGS CO	SH BEN INT	15188T10	1912	250982	SH	SHARED		250982	
D CENTERLINE HOLDINGS CO	SH BEN INT	15188T10	94	12400	SH	SHARED	10	12400	
D CENTERPOINT ENERGY INC	COM	15189T10	20343	1187592	SH	SHARED		1187592	
D CENTERPOINT ENERGY INC	COM	15189T10	598	34944	SH	SHARED	01	34944	
D CENTERPOINT ENERGY INC	COM	15189T10	81	4779	SH	SHARED	02	4779	
D CENTERPOINT ENERGY INC	COM	15189T10	5	300	SH	SHARED	05	300	
D CENTERPOINT ENERGY INC	COM	15189T10	71	4200	SH	SHARED	06		4200
D CENTERPOINT ENERGY INC	COM	15189T10	3296	192449	SH	SHARED	10	192449	
D CENTERPOINT ENERGY INC	COM	15189T10	198	11609	SH	SHARED	14		11609
D CENTERPOINT ENERGY INC	COM	15189T10	246	14400	SH	SHR/OTHR	23		14400
D CENTERPLATE INC	UNIT 99/99/9999	15200E20	1206	133800	SH	SHARED	10	133800	
D CENTERSTATE BKS FLA INC	COM	15201P10	3	300	SH	SHARED		300	
D CENTEX CORP	COM	15231210	14167	560879	SH	SHARED		560879	
D CENTEX CORP	COM	15231210	428	16969	SH	SHARED	01	16969	
D CENTEX CORP	COM	15231210	4410	174609	SH	SHARED	02	174609	
D CENTEX CORP	COM	15231210	757	30000	SH	SHARED	04	30000	
D CENTEX CORP	COM	15231210	2	100	SH	SHARED	05	100	
D CENTEX CORP	COM	15231210	16371	648127	SH	SHARED	06		648127
D CENTEX CORP	COM	15231210	1261	49939	SH	SHARED	10	49939	
D CENTEX CORP	COM	15231210	1911	75673	SH	SHARED	16	75673	
D CENTEX CORP	COM	15231210	75	3000	SH	SHARED	23		3000
D CENTILLIUM COMMUNICATIONS IN	COM	15231910	2	2012	SH	SHARED		2012	
D CENTRAL BANCORP INC MASS	COM	15241810	0	28	SH	SHARED		28	
D CENTRAL EUROPEAN DIST CORP	COM	15343510	339	5852	SH	SHARED		5852	
D CENTRAL EUROPEAN DIST CORP	COM	15343510	348	6000	SH	SHARED	01	6000	
D CENTRAL EUROPEAN DIST CORP	COM	15343510	249	4300	SH	SHARED	10	4300	
D CENTRAL FED CORP	COM	15346Q10	0	119	SH	SHARED		119	
D CENTRAL FD CDA LTD	CL A	15350110	108	10000	SH	SHARED	01		10000
D CENTRAL GARDEN & PET CO	COM	15352710	48	8340	SH	SHARED	02	8340	
D CENTRAL GARDEN & PET CO	CL A NON-VTG	15352720	5	1052	SH	SHARED		1052	
D CENTRAL GARDEN & PET CO	CL A NON-VTG	15352720	162	30300	SH	SHARED	10	30300	
D CENTRAL JERSEY BANCORP NJ	COM	15377010	1	226	SH	SHARED		226	
D CENTRAL PAC FINL CORP	COM	15476010	95	5200	SH	SHARED		5200	
D CENTRAL PAC FINL CORP	COM	15476010	47	2600	SH	SHARED	01	2600	
D CENTRAL PAC FINL CORP	COM	15476010	666	36130	SH	SHARED	02	36130	
D CENTRAL PAC FINL CORP	COM	15476010	190	10333	SH	SHARED	10	10333	
D CENTRAL SECS CORP	COM	15512310	5	221	SH	SHARED		221	
D CENTRAL SUN MINING INC	COM	15543210	128	108865	SH	SHARED		108865	
D CENTRAL VALLEY CMNTY BANCORP	COM	15568510	1	126	SH	SHARED		126	
D CENTRAL VT PUB SVC CORP	COM	15577110	0	21	SH	SHARED		21	
D CENTRAL VT PUB SVC CORP	COM	15577110	46	1500	SH	SHARED	23	1500	
D CENTRAL VA BANKSHARES INC	COM	15579210	1	63	SH	SHARED		63	
D CENTRUE FINL CORP NEW	COM	15643810	2	132	SH	SHARED		132	
D CENTURY ALUM CO	COM	15643110	82	1538	SH	SHARED		1538	
D CENTURY ALUM CO	COM	15643110	14387	266727	SH	SHARED	10	266727	
D CENTURY ALUM CO	COM	15643110	64	1188	SH	SHARED	21	1188	
D CENTURY BANCORP INC	CL A NON VTG	15643210	1	82	SH	SHARED		82	
D CENTURY CASINOS INC	COM	15649210	334	51958	SH	SHARED		51958	
D CEPHEID	COM	15670R10	701	26611	SH	SHARED		26611	
D CEPHEID	COM	15670R10	2766	105000	SH	SHARED	04	105000	
D CEPHEID	COM	15670R10	2967	112600	SH	SHARED	10	112600	
D CEPHEID	COM	15670R10	79	3000	SH	SHARED	14	3000	
D CENVEO INC	COM	15670S10	272	15600	SH	SHARED		15600	
D CENVEO INC	COM	15670S10	137	7845	SH	SHARED	01	7845	
D CENVEO INC	COM	15670S10	668	38237	SH	SHARED	10	38237	
D CENTURYTEL INC	COM	15670010	6815	164396	SH	SHARED		164396	
D CENTURYTEL INC	COM	15670010	1133	27351	SH	SHARED	01	22536	4815
D CENTURYTEL INC	COM	15670010	107	2600	SH	SHR/OTHR	01		2600
D CENTURYTEL INC	COM	15670010	2056	49602	SH	SHARED	02	49602	
D CENTURYTEL INC	COM	15670010	19974	481774	SH	SHARED	10	471774	10000
D CENTURYTEL INC	COM	15670010	299	7232	SH	SHARED	20	1752	5480
D CENTURYTEL INC	COM	15670010	106	2569	SH	SHR/OTHR	20		2569
D CENTURYTEL INC	COM	15670010	10	260	SH	SHR/OTHR	21		260
D CENTURYTEL INC	COM	15670010	29	700	SH	SHARED	22	700	
D CENTURYTEL INC	COM	15670010	103	2500	SH	SHARED	23		2500
D CEPHALON INC	NOTE 6/1	156708AL	3347	2511000	PRN	SHARED	02	2511000	
D CEPHALON INC	NOTE 2.000% 6/0	156708AP	6078	3684000	PRN	SHARED	02	3684000	
D CEPHALON INC	COM	15670810	107895	1503567	SH	SHARED		1503567	
D CEPHALON INC	COM	15670810	1769	24660	SH	SHARED	01	4450	20210
D CEPHALON INC	COM	15670810	32	450	SH	SHR/OTHR	01		450
D CEPHALON INC	COM	15670810	10451	145639	SH	SHARED	02	145639	

D CEPHALON INC	COM		15670810	12950	180466	SH	SHARED	04	180466	
D CEPHALON INC	COM		15670810	35	500	SH	SHARED	06		500
D CEPHALON INC	COM		15670810	343	4786	SH	SHARED	10	4786	
D CEPHALON INC	COM		15670810	7	100	SH	SHARED	20	100	
D CEPHALON INC	COM		15670810	5	70	SH	SHR/OTHR	21		70
D CERADYNE INC	COM		15671010	813	17337	SH	SHARED		17337	
D CERADYNE INC	COM		15671010	722	15400	SH	SHARED	01	15400	
D CERADYNE INC	COM		15671010	101	2173	SH	SHARED	02	2173	
D CERADYNE INC	COM		15671010	903	19253	SH	SHARED	10	19253	
D CERNER CORP	COM		15678210	2643	46866	SH	SHARED		46866	
D CERNER CORP	COM		15678210	1242	22030	SH	SHARED	01	1770	20260
D CERNER CORP	COM		15678210	250	4443	SH	SHARED	02	4443	
D CERNER CORP	COM		15678210	4892	86750	SH	SHARED	04	86750	
D CERNER CORP	COM		15678210	200	3548	SH	SHARED	10	3548	
D CERUS CORP	COM		15708510	5	815	SH	SHARED		815	
D CERUS CORP	COM		15708510	58	8975	SH	SHARED	02	8975	
D CEVA INC	COM		15721010	5	466	SH	SHARED		466	
D CHAD THERAPEUTICS INC	COM		15722810	0	241	SH	SHARED		241	
D CHAMPION ENTERPRISES INC	COM		15849610	449	47666	SH	SHARED		47666	
D CHAMPION ENTERPRISES INC	COM		15849610	84	8990	SH	SHARED	01	8990	
D CHAMPION ENTERPRISES INC	COM		15849610	28	3049	SH	SHARED	02	3049	
D CHAMPION INDS INC W VA	COM		15852010	0	148	SH	SHARED		148	
D CHANNELL COML CORP	COM		15918610	0	164	SH	SHARED		164	
D CHARLES & COLVARD LTD	COM		15976510	0	399	SH	SHARED		399	
D CHARLES RIVER ASSOCIATES	DBCV	2.875% 6/1	159852AB	1347	1000000	PRN	SHARED		1000000	
D CHARLES RIV LABS INTL INC	COM		15986410	775	11787	SH	SHARED		11787	
D CHARLES RIV LABS INTL INC	COM		15986410	1335	20300	SH	SHARED	01		20300
D CHARLES RIV LABS INTL INC	COM		15986410	839	12757	SH	SHARED	02	12757	
D CHARLES RIV LABS INTL INC	COM		15986410	26	400	SH	SHARED	06		400
D CHARLES RIV LABS INTL INC	COM		15986410	25541	388175	SH	SHARED	10	388175	
D CHARMING SHOPPES INC	COM		16113310	1592	294281	SH	SHARED		294281	
D CHARMING SHOPPES INC	COM		16113310	25	4800	SH	SHARED	01	4800	
D CHARMING SHOPPES INC	COM		16113310	258	47828	SH	SHARED	02	47828	
D CHARMING SHOPPES INC	COM		16113310	437	80800	SH	SHARED	10	80800	
D CHART INDS INC	COM	PAR \$0.01	16115030	250	8091	SH	SHARED		8091	
D CHART INDS INC	COM	PAR \$0.01	16115030	1081	35000	SH	SHARED	04	35000	
D CHART INDS INC	COM	PAR \$0.01	16115030	321	10400	SH	SHARED	10	10400	
D CHARTER COMMUNICATIONS INC D	CL A		16117M10	7	6707	SH	SHARED		6707	
D CHARTER COMMUNICATIONS INC D	CL A		16117M10	2	2000	SH	SHARED	01		2000
D CHARTER COMMUNICATIONS INC D	CL A		16117M10	51	44400	SH	SHARED	10	44400	
D CHASE CORP	COM		16150R10	3	153	SH	SHARED		153	
D CHATTEM INC	NOTE	2.000%11/1	162456AP	5700	4000000	PRN	SHARED		4000000	
D CHATTEM INC	NOTE	1.625% 5/0	162456AR	2955	2500000	PRN	SHARED		2500000	
D CHATTEM INC	COM		16245610	25	342	SH	SHARED		342	
D CHATTEM INC	COM		16245610	1146	15175	SH	SHARED	01	15000	175
D CHATTEM INC	COM		16245610	1473	19500	SH	SHR/OTHR	01		19500
D CHATTEM INC	COM		16245610	332	4400	SH	SHARED	10	4400	
D CHATTEM INC	COM		16245610	662	8768	SH	SHARED	21	868	7900
D CHECKPOINT SYS INC	COM		16282510	975	37541	SH	SHARED		37541	
D CHECKPOINT SYS INC	COM		16282510	40	1550	SH	SHARED	01	1550	
D CHECKPOINT SYS INC	COM		16282510	1480	57000	SH	SHARED	10	57000	
D CHEESECAKE FACTORY INC	COM		16307210	67574	2850037	SH	SHARED		2850037	
D CHEESECAKE FACTORY INC	COM		16307210	554	23393	SH	SHARED	01		23393
D CHEESECAKE FACTORY INC	COM		16307210	80	3377	SH	SHARED	02	3377	
D CHEESECAKE FACTORY INC	COM		16307210	101	4300	SH	SHARED	10	4300	
D CHELSEA THERAPEUTICS INTL LT	COM		16342810	5	681	SH	SHARED		681	
D CHEMED CORP NEW	COM		16359R10	347	6220	SH	SHARED		6220	
D CHEMED CORP NEW	COM		16359R10	423	7575	SH	SHARED	01	7575	
D CHEMED CORP NEW	COM		16359R10	1251	22400	SH	SHARED	10	22400	
D CHEMED CORP NEW	COM		16359R10	83	1500	SH	SHARED	23		1500
D CHEMICAL FINL CORP	COM		16373110	304	12780	SH	SHARED		12780	
D CHEMICAL FINL CORP	COM		16373110	380	16000	SH	SHARED	02	16000	
D CHEMICAL FINL CORP	COM		16373110	114	4800	SH	SHARED	10	4800	
D CHEMTURA CORP	COM		16389310	8198	1051144	SH	SHARED		1051144	
D CHEMTURA CORP	COM		16389310	468	60101	SH	SHARED	01	1	60100
D CHEMTURA CORP	COM		16389310	2381	305326	SH	SHARED	02	305326	
D CHEMTURA CORP	COM		16389310	266	34155	SH	SHARED	10	34155	
D CHENIERE ENERGY PARTNERS LP	COM	UNIT	16411010	5787	360352	SH	SHARED		360352	
D CHENIERE ENERGY PARTNERS LP	COM	UNIT	16411010	46	2900	SH	SHARED	02	2900	
D CHENIERE ENERGY INC	NOTE	2.250% 8/0	16411RAE	7914	7538000	PRN	SHARED		7538000	
D CHENIERE ENERGY INC	COM	NEW	16411R20	18953	580673	SH	SHARED		580673	
D CHENIERE ENERGY INC	COM	NEW	16411R20	617	18930	SH	SHARED	01	18930	
D CHENIERE ENERGY INC	COM	NEW	16411R20	27492	842308	SH	SHARED	02	842308	
D CHENIERE ENERGY INC	COM	NEW	16411R20	110	3400	SH	SHARED	10	3400	
D CHEROKEE INC DEL NEW	COM		16444H10	39	1238	SH	SHARED		1238	
D CHEROKEE INC DEL NEW	COM		16444H10	87	2700	SH	SHARED	10	2700	
D CHEROKEE INTL CORP	COM		16445010	0	246	SH	SHARED		246	
D CHESAPEAKE CORP	COM		16515910	2	413	SH	SHARED	02	413	
D CHESAPEAKE ENERGY CORP	NOTE	2.750%11/1	165167BW	11845	11500000	PRN	SHARED		1500000	
D CHESAPEAKE ENERGY CORP	NOTE	2.750%11/1	165167BW	1852	1799000	PRN	SHARED	02	1799000	
D CHESAPEAKE ENERGY CORP	NOTE	2.500% 5/1	165167BZ	2690	2500000	PRN	SHARED		2500000	
D CHESAPEAKE ENERGY CORP	NOTE	2.500% 5/1	165167BZ	3449	3206000	PRN	SHARED	02	3206000	
D CHESAPEAKE ENERGY CORP	NOTE	2.500% 5/1	165167CA	0	5800000	PRN	SHARED	02	5800000	
D CHESAPEAKE ENERGY CORP	COM		16516710	77686	1981788	SH	SHARED		1882588	99200
D CHESAPEAKE ENERGY CORP	COM		16516710	2810	71700	SH	SHARED	01	71700	
D CHESAPEAKE ENERGY CORP	COM		16516710	3188	81332	SH	SHARED	02	81332	
D CHESAPEAKE ENERGY CORP	COM		16516710	9	230	SH	SHARED	05	230	
D CHESAPEAKE ENERGY CORP	COM		16516710	171	4380	SH	SHARED	06		4380
D CHESAPEAKE ENERGY CORP	COM		16516710	41898	1068851	SH	SHARED	10	1007851	61000
D CHESAPEAKE ENERGY CORP	COM		16516710	419	10700	SH	SHARED	14		10700
D CHESAPEAKE ENERGY CORP	COM		16516710	27	700	SH	SHARED	23	700	
D CHESAPEAKE ENERGY CORP	COM		16516710	27	700	SH	SHR/OTHR	23		700
D CHESAPEAKE ENERGY CORP	PFD CONV		16516784	2357	21000	SH	SHARED		21000	
D CHESAPEAKE UTILS CORP	COM		16530310	37	1189	SH	SHARED		1189	
D CHEVRON CORP NEW	COM		16676410	1466	15717	SH	SHARED		4735	10982
D CHEVRON CORP NEW	COM		16676410	839883	8999070	SH	SHARED		8972370	26700
D CHEVRON CORP NEW	COM		16676410	44605	477933	SH	SHARED	01	390146	87787
D CHEVRON CORP NEW	COM		16676410	6795	72809	SH	SHR/OTHR	01		72809
D CHEVRON CORP NEW	COM		16676410	110820	1187401	SH	SHARED	02	1187401	
D CHEVRON CORP NEW	COM		16676410	149	1597	SH	SHARED	04		1597
D CHEVRON CORP NEW	COM		16676410	4450	47690	SH	SHARED	04	47690	
D CHEVRON CORP NEW	COM		16676410	81	877	SH	SHARED	05	877	
D CHEVRON CORP NEW	COM		16676410	23591	252774	SH	SHARED	06		252774
D CHEVRON CORP NEW	COM		16676410	585003	6268118	SH	SHARED	10	6102588	165530
D CHEVRON CORP NEW	COM		16676410	149	1600	SH	SHR/OTHR	10		1600
D CHEVRON CORP NEW	COM		16676410	1803	19319	SH	SHARED	14		19319
D CHEVRON CORP NEW	COM		16676410	145	1562	SH	SHARED	19		1562
D CHEVRON CORP NEW	COM		16676410	9986	107003	SH	SHARED	20	43135	63868
D CHEVRON CORP NEW	COM		16676410	11890	127405	SH	SHR/OTHR	20		127405
D CHEVRON CORP NEW	COM		16676410	169	1813	SH	SHARED	21	1448	365
D CHEVRON CORP NEW	COM		16676410	53	570	SH	SHR/OTHR	21		570
D CHEVRON CORP NEW	COM		16676410	931	9985	SH	SHARED	22	5020	4965
D CHEVRON CORP NEW	COM		16676410	329	3530	SH	SHR/OTHR	22		3530
D CHEVRON CORP NEW	COM		16676410	10431	111765	SH	SHARED	23	106675	5090

D CHEVRON CORP NEW	COM	16676410	15559	166713	SH	SHR/OTHR	23		166713
D CHEVRON CORP NEW	COM	16676410	1717	18400	SH	SHARED	24	18400	
D CHEVIOT FINL CORP	COM	16677410	7	834	SH	SHARED		834	
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	28	472	SH	SHARED			472
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	3783	62596	SH	SHARED		62596	
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	12754	211022	SH	SHARED	04	211022	
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	18349	303604	SH	SHARED	05	303604	
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	616	10197	SH	SHARED	06		10197
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	56609	936615	SH	SHARED	10	936615	
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	9	150	SH	SHARED	21		150
D CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	16725010	302	5000	SH	SHARED	23		5000
D CHICAGO RIVET & MACH CO	COM	16808810	0	19	SH	SHARED			19
D CHICOPEE BANCORP INC	COM	16856510	1	151	SH	SHARED			151
D CHICOS FAS INC	COM	16861510	531	58869	SH	SHARED		58869	
D CHICOS FAS INC	COM	16861510	550	60950	SH	SHARED	01	1050	
D CHICOS FAS INC	COM	16861510	113	12615	SH	SHARED	02	12615	59900
D CHICOS FAS INC	COM	16861510	142	15736	SH	SHARED	10	15736	
D CHILDRENS PL RETAIL STORES I	COM	16890510	802	30945	SH	SHARED		30945	
D CHINA AUTOMOTIVE SYS INC	COM	16936R10	34	4439	SH	SHARED		4439	
D CHINA BAK BATTERY INC	COM	16936Y10	23	3800	SH	SHARED	02	3800	
D CHINA EASTN AIRLS LTD	SPON ADR CL H	16937R10	49	505	SH	SHARED		505	
D CHINA ARCHITECTURAL ENGR INC	COM	16937S10	162	18768	SH	SHARED		18768	
D CHINA FD INC	COM	16937310	2980	78400	SH	SHARED		78400	
D CHINA FD INC	COM	16937310	101	2668	SH	SHR/OTHR	23		2668
D CHINA FIN ONLINE CO LTD	SPONSORED ADR	16937910	10	482	SH	SHARED		482	
D CHINA DIGITAL TV HLDG CO LTD	SPONSORED ADR	16938G10	1396	51773	SH	SHARED		51773	
D CHINA DIGITAL TV HLDG CO LTD	SPONSORED ADR	16938G10	2	100	SH	SHARED	01		100
D CHINA GRENTech CORP LTD	ADR	16938P10	76	8608	SH	SHARED		8608	
D CHINA DIRECT INC	COM	16938410	3	345	SH	SHARED		345	
D CHINA LIFE INS CO LTD	SPON ADR REP H	16939P10	38	500	SH	SHARED		500	
D CHINA LIFE INS CO LTD	SPON ADR REP H	16939P10	2763	36125	SH	SHARED		34925	
D CHINA LIFE INS CO LTD	SPON ADR REP H	16939P10	1530	20000	SH	SHARED	02	20000	1200
D CHINA LIFE INS CO LTD	SPON ADR REP H	16939P10	14190	185500	SH	SHARED	10	185500	
D CHINA HEALTHCARE ACQ CORP	COM	16939Q10	3376	613895	SH	SHARED		613895	
D CHINA HEALTHCARE ACQ CORP	*W EXP 04/18/2011	16939Q11	45	129577	SH	SHARED		129577	
D CHINA HEALTHCARE ACQ CORP	UNIT 07/11/2011	16939Q20	65	10900	SH	SHARED		10900	
D CHINA NETCOM GROUP CORP HK L	SPONSORED ADR	16940Q10	4483	75477	SH	SHARED		75477	
D CHINA SOUTH AIRLS LTD	SPON ADR CL H	16940910	3	56	SH	SHARED		56	
D CHINA PRECISION STEEL INC	COM	16941J10	56	9302	SH	SHARED		9302	
D CHINA MOBILE LIMITED	SPONSORED ADR	16941M10	7752	89244	SH	SHARED		84244	5000
D CHINA MOBILE LIMITED	SPONSORED ADR	16941M10	5659	65147	SH	SHARED	01	65147	
D CHINA MOBILE LIMITED	SPONSORED ADR	16941M10	1737	20000	SH	SHARED	02	20000	
D CHINA MOBILE LIMITED	SPONSORED ADR	16941M10	33766	388700	SH	SHARED	10	388700	
D CHINA MOBILE LIMITED	SPONSORED ADR	16941M10	343	3950	SH	SHARED	21	1130	2820
D CHINA MOBILE LIMITED	SPONSORED ADR	16941M10	4960	57100	SH	SHARED	24	57100	
D CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R10	12531	84561	SH	SHARED		84561	
D CHINA SHENGHUO PHARM HLDGS I	COM	16941X10	19	2645	SH	SHARED		2645	
D CHINA SEC & SURVE TECH INC	COM	16942J10	62	2881	SH	SHARED		2881	
D CHINA HLDGS ACQUISITION CORP	UNIT 99/99/9999	16942N20	537	55123	SH	SHARED		55123	
D CHINA SUNERGY CO LTD	SPON ADR	16942X10	1511	91500	SH	SHARED		91500	
D CHINA TECHFAITH WIRLS COMM T	SPONSORED ADR	16942410	127	22065	SH	SHARED		22065	
D CHINA TELECOM CORP LTD	SPON ADR H SHS	16942610	142	1828	SH	SHARED		1828	
D CHINA TELECOM CORP LTD	SPON ADR H SHS	16942610	2029	26000	SH	SHARED	02	26000	
D CHINA UNICOM LTD	SPONSORED ADR	16945R10	4099	183030	SH	SHARED		183030	
D CHINDEX INTERNATIONAL INC	COM	16946710	5	167	SH	SHARED		167	
D CHINA MED TECHNOLOGIES INC	NOTE 3.500%11/1	169483AB	11377	7500000	PRN	SHARED		7500000	
D CHINA MED TECHNOLOGIES INC	SPONSORED ADR	16948310	108	2438	SH	SHARED		2438	
D CHINA MED TECHNOLOGIES INC	SPONSORED ADR	16948310	1700	38300	SH	SHARED	01	38300	
D CHINA MED TECHNOLOGIES INC	SPONSORED ADR	16948310	4393	98973	SH	SHARED	02	98973	
D CHINA MED TECHNOLOGIES INC	SPONSORED ADR	16948310	7364	165900	SH	SHARED	10	165900	
D CHINA MED TECHNOLOGIES INC	SPONSORED ADR	16948310	1065	24000	SH	SHARED	24	24000	
D CHIPOTLE MEXICAN GRILL INC	CL A	16965610	581	3955	SH	SHARED		3955	
D CHIPOTLE MEXICAN GRILL INC	CL A	16965610	1426	9700	SH	SHARED	01		9700
D CHIPOTLE MEXICAN GRILL INC	CL A	16965610	229	1558	SH	SHARED	02	1558	
D CHIPOTLE MEXICAN GRILL INC	CL A	16965610	4412	30000	SH	SHARED	05	30000	
D CHIPOTLE MEXICAN GRILL INC	CL A	16965610	21403	145530	SH	SHARED	10	145530	
D CHIPOTLE MEXICAN GRILL INC	CL B	16965620	23384	190040	SH	SHARED		190040	
D CHIPOTLE MEXICAN GRILL INC	CL B	16965620	49	400	SH	SHARED	01	400	
D CHIPOTLE MEXICAN GRILL INC	CL B	16965620	1058	8600	SH	SHARED	10	8600	
D CHOICE HOTELS INTL INC	COM	16990510	512	15450	SH	SHARED		15450	
D CHOICE HOTELS INTL INC	COM	16990510	160	4821	SH	SHARED	01	4821	
D CHOICE HOTELS INTL INC	COM	16990510	139	4200	SH	SHARED	10	4200	
D CHIQUITA BRANDS INTL INC	*W EXP 03/19/200	17003211	86	25991	SH	SHARED		25991	
D CHIQUITA BRANDS INTL INC	*W EXP 03/19/200	17003211	33	10000	SH	SHARED	02	10000	
D CHIQUITA BRANDS INTL INC	COM	17003280	21785	1184658	SH	SHARED		834658	350000
D CHIQUITA BRANDS INTL INC	COM	17003280	709	38600	SH	SHARED	01	37300	1300
D CHIQUITA BRANDS INTL INC	COM	17003280	41448	2253850	SH	SHARED	04	2253850	
D CHIQUITA BRANDS INTL INC	COM	17003280	312	17000	SH	SHARED	06		17000
D CHIQUITA BRANDS INTL INC	COM	17003280	29114	1583161	SH	SHARED	10	1374461	208700
D CHIQUITA BRANDS INTL INC	COM	17003280	196	10700	SH	SHARED	15		10700
D CHIQUITA BRANDS INTL INC	COM	17003280	421	22900	SH	SHARED	24	22900	
D CHITTENDEN CORP	COM	17022810	1462	41051	SH	SHARED		41051	
D CHITTENDEN CORP	COM	17022810	455	12800	SH	SHARED	10	12800	
D CHOICEPOINT INC	COM	17038810	982	26987	SH	SHARED		26987	
D CHOICEPOINT INC	COM	17038810	864	23744	SH	SHARED	01	1011	22733
D CHOICEPOINT INC	COM	17038810	759	20854	SH	SHARED	02	20854	
D CHOICEPOINT INC	COM	17038810	16	450	SH	SHARED	06		450
D CHOICEPOINT INC	COM	17038810	626	17200	SH	SHARED	10	17200	
D CHOICEPOINT INC	COM	17038810	250	6879	SH	SHARED	23	6879	
D CHOICEPOINT INC	COM	17038810	107	2939	SH	SHR/OTHR	23		2939
D CHORDIANT SOFTWARE INC	COM NEW	17040430	635	74333	SH	SHARED		74333	
D CHORDIANT SOFTWARE INC	COM NEW	17040430	13	1600	SH	SHARED	01	1600	
D CHORDIANT SOFTWARE INC	COM NEW	17040430	277	32500	SH	SHARED	10	32500	
D CHRISTOPHER & BANKS CORP	COM	17104610	12	1083	SH	SHARED		1083	
D CHRISTOPHER & BANKS CORP	COM	17104610	96	8440	SH	SHARED	01	8440	
D CHRISTOPHER & BANKS CORP	COM	17104610	35	3100	SH	SHARED	10	3100	
D CHROMCRAFT REVINGTON INC	COM	17111710	0	99	SH	SHARED		99	
D CHUBB CORP	COM	17123210	44674	818514	SH	SHARED		818514	
D CHUBB CORP	COM	17123210	3747	68663	SH	SHARED	01	45863	22800
D CHUBB CORP	COM	17123210	285	5230	SH	SHR/OTHR	01		5230
D CHUBB CORP	COM	17123210	1415	25931	SH	SHARED	02	25931	
D CHUBB CORP	COM	17123210	10	200	SH	SHARED	05	200	
D CHUBB CORP	COM	17123210	207	3810	SH	SHARED	06		3810
D CHUBB CORP	COM	17123210	175676	3218688	SH	SHARED	10	3217288	1400
D CHUBB CORP	COM	17123210	349	6400	SH	SHARED	14		6400
D CHUBB CORP	COM	17123210	637	11680	SH	SHARED	20	840	10840
D CHUBB CORP	COM	17123210	39	718	SH	SHR/OTHR	20		718
D CHUBB CORP	COM	17123210	87	1600	SH	SHR/OTHR	22		1600
D CHUBB CORP	COM	17123210	852	15620	SH	SHARED	23	15620	
D CHUBB CORP	COM	17123210	491	9000	SH	SHR/OTHR	23		9000
D CHUNGHWA TELECOM CO LTD	SPONSORED ADR	17133Q20	389	21247	SH	SHARED		21247	
D CHUNGHWA TELECOM CO LTD	SPONSORED ADR	17133Q20	141	7740	SH	SHARED	01	7740	
D CHUNGHWA TELECOM CO LTD	SPONSORED ADR	17133Q20	71917	3921367	SH	SHARED	04	3921367	
D CHUNGHWA TELECOM CO LTD	SPONSORED ADR	17133Q20	10	578	SH	SHARED	21		578

D CHURCH & DWIGHT INC	DBCV	5.250%	8/1	171340AC	1758	1000000	PRN	SHARED		1000000	
D CHURCH & DWIGHT INC	COM			17134010	4888	90419	SH	SHARED		90419	
D CHURCH & DWIGHT INC	COM			17134010	1181	21850	SH	SHARED	01		21850
D CHURCH & DWIGHT INC	COM			17134010	513	9500	SH	SHR/OTHR	01		9500
D CHURCH & DWIGHT INC	COM			17134010	2462	45545	SH	SHARED	02	45545	
D CHURCH & DWIGHT INC	COM			17134010	161	2994	SH	SHARED	10	2994	
D CHURCH & DWIGHT INC	COM			17134010	10	185	SH	SHARED	21		185
D CHURCHILL DOWNS INC	COM			17148410	0	17	SH	SHARED		17	
D CHURCHILL DOWNS INC	COM			17148410	29	550	SH	SHARED	01	550	
D CHURCHILL DOWNS INC	COM			17148410	275	5100	SH	SHARED	10	5100	
D CHURCHILL VENTURES LTD	COM			17157P10	6306	828713	SH	SHARED		828713	
D CHURCHILL VENTURES LTD	*W EXP 03/01/201			17157P11	140	200000	SH	SHARED		200000	
D CHYRON CORP	COM PAR \$.01			17160530	1	333	SH	SHARED		333	
D CIBER INC	SDCV	2.875%	12/1	17163BAB	8590	8967000	PRN	SHARED	02	8967000	
D CIBER INC	COM			17163B10	121	19885	SH	SHARED		19885	
D CIBER INC	COM			17163B10	41	6725	SH	SHARED	02	6725	
D CIENA CORP	NOTE	3.750%	2/0	171779AA	9950	10000000	PRN	SHARED		0000000	
D CIENA CORP	NOTE	3.750%	2/0	171779AA	39685	39885008	PRN	SHARED	02	9885008	
D CIENA CORP	NOTE	0.250%	5/0	171779AB	4597	4412000	PRN	SHARED	02	4412000	
D CIENA CORP	NOTE	0.875%	6/1	171779AE	7897	7500000	PRN	SHARED		7500000	
D CIENA CORP	COM NEW			17177930	12246	359032	SH	SHARED		359032	
D CIENA CORP	COM NEW			17177930	450	13217	SH	SHARED	01	13217	
D CIENA CORP	COM NEW			17177930	1520	44585	SH	SHARED	02	44585	
D CIENA CORP	COM NEW			17177930	1713	50228	SH	SHARED	04	50228	
D CIENA CORP	COM NEW			17177930	9898	290198	SH	SHARED	10	279398	10800
D CIMAREX ENERGY CO	COM			17179810	389	9168	SH	SHARED		9168	
D CIMAREX ENERGY CO	COM			17179810	1423	33475	SH	SHARED	01	8975	24500
D CIMAREX ENERGY CO	COM			17179810	976	22957	SH	SHARED	02	22957	
D CIMAREX ENERGY CO	COM			17179810	21	500	SH	SHARED	06		500
D CIMAREX ENERGY CO	COM			17179810	10590	249018	SH	SHARED	10	249018	
D CIMAREX ENERGY CO	COM			17179810	5	140	SH	SHARED	21		140
D CINCINNATI BELL INC NEW	COM			17187110	501	105678	SH	SHARED		105678	
D CINCINNATI BELL INC NEW	COM			17187110	419	88300	SH	SHARED	01	13900	74400
D CINCINNATI BELL INC NEW	COM			17187110	151	31954	SH	SHARED	02	31954	
D CINCINNATI BELL INC NEW	COM			17187110	2786	586700	SH	SHARED	10	586700	
D CINCINNATI FINL CORP	COM			17206210	12291	310866	SH	SHARED		310866	
D CINCINNATI FINL CORP	COM			17206210	641	16220	SH	SHARED	01	16220	
D CINCINNATI FINL CORP	COM			17206210	276	6993	SH	SHARED	02	6993	
D CINCINNATI FINL CORP	COM			17206210	81	2062	SH	SHARED	06		2062
D CINCINNATI FINL CORP	COM			17206210	9668	244513	SH	SHARED	10	244513	
D CINCINNATI FINL CORP	COM			17206210	284	7200	SH	SHARED	14		7200
D CINCINNATI FINL CORP	COM			17206210	519	13137	SH	SHARED	20		13137
D CINCINNATI FINL CORP	COM			17206210	165	4190	SH	SHR/OTHR	20		4190
D CINEMARK HOLDINGS INC	COM			17243V10	6	388	SH	SHARED		388	
D CINEMARK HOLDINGS INC	COM			17243V10	153	9000	SH	SHARED	10	9000	
D CIPRICO INC	COM			17252910	0	121	SH	SHARED		121	
D CIRCOR INTL INC	COM			17273K10	2	62	SH	SHARED		62	
D CIRCOR INTL INC	COM			17273K10	227	4900	SH	SHARED	10	4900	
D CIRCUIT CITY STORE INC	COM			17273710	17971	4278908	SH	SHARED		4278908	
D CIRCUIT CITY STORE INC	COM			17273710	25	6094	SH	SHARED	01	6094	
D CIRCUIT CITY STORE INC	COM			17273710	911	217007	SH	SHARED	02	217007	
D CIRCUIT CITY STORE INC	COM			17273710	310	73888	SH	SHARED	10	73888	
D CISCO SYS INC	COM			17275R10	11186	413230	SH	SHARED		303058	110172
D CISCO SYS INC	COM			17275R10	57	2132	SH	SHR/OTHR		2132	
D CISCO SYS INC	COM			17275R10	353882	13072849	SH	SHARED		2211014	861835
D CISCO SYS INC	COM			17275R10	56278	2078981	SH	SHARED	01	1465067	613914
D CISCO SYS INC	COM			17275R10	16187	597986	SH	SHR/OTHR	01		597986
D CISCO SYS INC	COM			17275R10	24730	913589	SH	SHARED	02	913589	
D CISCO SYS INC	COM			17275R10	1469	54281	SH	SHARED	04		54281
D CISCO SYS INC	COM			17275R10	413851	15288178	SH	SHARED	04	5288178	
D CISCO SYS INC	COM			17275R10	2057	76009	SH	SHARED	05	76009	
D CISCO SYS INC	COM			17275R10	49531	1829764	SH	SHARED	06		1829764
D CISCO SYS INC	COM			17275R10	309393	11429370	SH	SHARED	10	0743236	686134
D CISCO SYS INC	COM			17275R10	5	200	SH	SHR/OTHR	10		200
D CISCO SYS INC	COM			17275R10	5668	209407	SH	SHARED	14	130700	78707
D CISCO SYS INC	COM			17275R10	6769	250065	SH	SHARED	15		250065
D CISCO SYS INC	COM			17275R10	5312	196242	SH	SHARED	16	196242	
D CISCO SYS INC	COM			17275R10	7496	276938	SH	SHARED	19		276938
D CISCO SYS INC	COM			17275R10	11663	430877	SH	SHARED	20	178300	252577
D CISCO SYS INC	COM			17275R10	7966	294276	SH	SHR/OTHR	20		294276
D CISCO SYS INC	COM			17275R10	1937	71581	SH	SHARED	21	35889	35692
D CISCO SYS INC	COM			17275R10	590	21800	SH	SHR/OTHR	21		21800
D CISCO SYS INC	COM			17275R10	2724	100647	SH	SHARED	22	72187	28460
D CISCO SYS INC	COM			17275R10	961	35523	SH	SHR/OTHR	22		35523
D CISCO SYS INC	COM			17275R10	12216	451299	SH	SHARED	23	402779	48520
D CISCO SYS INC	COM			17275R10	20399	753565	SH	SHR/OTHR	23		753565
D CISCO SYS INC	COM			17275R10	1214	44875	SH	SHARED	24	44875	
D CIRRUS LOGIC INC	COM			17275510	2607	493926	SH	SHARED		493926	
D CIRRUS LOGIC INC	COM			17275510	137	26050	SH	SHARED	02	26050	
D CITADEL BROADCASTING CORP	NOTE	1.875%	2/1	17285TAB	4553	5553000	PRN	SHARED		5553000	
D CITADEL BROADCASTING CORP	COM			17285T10	1	677	SH	SHARED		677	
D CITADEL BROADCASTING CORP	COM			17285T10	2968	1440855	SH	SHARED		1440806	49
D CITADEL BROADCASTING CORP	COM			17285T10	16	8181	SH	SHARED	01	5950	2231
D CITADEL BROADCASTING CORP	COM			17285T10	0	38	SH	SHR/OTHR	01		38
D CITADEL BROADCASTING CORP	COM			17285T10	113	55241	SH	SHARED	02	55241	
D CITADEL BROADCASTING CORP	COM			17285T10	69	33648	SH	SHARED	10	33648	
D CITADEL BROADCASTING CORP	COM			17285T10	1	834	SH	SHARED	20	184	650
D CITADEL BROADCASTING CORP	COM			17285T10	0	92	SH	SHR/OTHR	20		92
D CITADEL BROADCASTING CORP	COM			17285T10	1	673	SH	SHARED	21	672	1
D CITADEL BROADCASTING CORP	COM			17285T10	0	65	SH	SHARED	22	65	
D CITADEL BROADCASTING CORP	COM			17285T10	0	115	SH	SHR/OTHR	22		115
D CITADEL BROADCASTING CORP	COM			17285T10	3	1931	SH	SHARED	23	1701	230
D CITADEL BROADCASTING CORP	COM			17285T10	8	4113	SH	SHR/OTHR	23		4113
D CINTAS CORP	COM			17290810	5454	162241	SH	SHARED		162241	
D CINTAS CORP	COM			17290810	469	13955	SH	SHARED	01	13900	55
D CINTAS CORP	COM			17290810	9113	271066	SH	SHARED	02	271066	
D CINTAS CORP	COM			17290810	3	100	SH	SHARED	05	100	
D CINTAS CORP	COM			17290810	46	1390	SH	SHARED	06		1390
D CINTAS CORP	COM			17290810	1735	51608	SH	SHARED	10	51608	
D CINTAS CORP	COM			17290810	161	4800	SH	SHARED	21	2850	1950
D CITIZENS & NORTHN CORP	COM			17292210	4	233	SH	SHARED		233	
D CITIGROUP INC	COM			17296710	2059	69971	SH	SHARED		7871	62100
D CITIGROUP INC	COM			17296710	23	800	SH	SHR/OTHR		800	
D CITIGROUP INC	COM			17296710	593667	20165344	SH	SHARED		9579632	585705
D CITIGROUP INC	COM			17296710	35675	1211802	SH	SHARED	01	976403	235399
D CITIGROUP INC	COM			17296710	5843	198503	SH	SHR/OTHR	01		198503
D CITIGROUP INC	COM			17296710	123685	4201268	SH	SHARED	02	4201268	
D CITIGROUP INC	COM			17296710	483	16431	SH	SHARED	04		16431
D CITIGROUP INC	COM			17296710	3779	128390	SH	SHARED	04	128390	
D CITIGROUP INC	COM			17296710	60	2060	SH	SHARED	05	2060	
D CITIGROUP INC	COM			17296710	21977	746505	SH	SHARED	06		746505
D CITIGROUP INC	COM			17296710	311261	10572742	SH	SHARED	10	0141942	430800
D CITIGROUP INC	COM			17296710	2460	83588	SH	SHARED	14		83588
D CITIGROUP INC	COM			17296710	2525	85800	SH	SHARED	15		85800



D CITIGROUP INC	COM	17296710	2684	91186	SH	SHARED	16	91186	
D CITIGROUP INC	COM	17296710	5471	185862	SH	SHARED	20	104372	81490
D CITIGROUP INC	COM	17296710	2714	92200	SH	SHR/OTHR	20		92200
D CITIGROUP INC	COM	17296710	1522	51723	SH	SHARED	21	51268	455
D CITIGROUP INC	COM	17296710	184	6266	SH	SHR/OTHR	21		6266
D CITIGROUP INC	COM	17296710	1434	48719	SH	SHARED	22	35406	13313
D CITIGROUP INC	COM	17296710	786	26699	SH	SHR/OTHR	22		26699
D CITIGROUP INC	COM	17296710	5949	202089	SH	SHARED	23	182997	19092
D CITIGROUP INC	COM	17296710	6876	233590	SH	SHR/OTHR	23		233590
D CITIGROUP INC	COM	17296710	653	22200	SH	SHARED	24	22200	
D CITI TRENDS INC	COM	17306X10	2	175	SH	SHARED		175	
D CITI TRENDS INC	COM	17306X10	6549	424200	SH	SHARED	10	424200	
D CITIZENS REPUBLIC BANCORP IN	COM	17442010	896	61798	SH	SHARED		61798	
D CITIZENS REPUBLIC BANCORP IN	COM	17442010	103	7100	SH	SHARED	01	7100	
D CITIZENS REPUBLIC BANCORP IN	COM	17442010	15408	1061950	SH	SHARED	10	1061950	
D CITIZENS COMMUNICATIONS CO	COM	17453810	8693	682948	SH	SHARED		682948	
D CITIZENS COMMUNICATIONS CO	COM	17453810	585	46024	SH	SHARED	01	45031	993
D CITIZENS COMMUNICATIONS CO	COM	17453810	2916	229078	SH	SHARED	02	229078	
D CITIZENS COMMUNICATIONS CO	COM	17453810	3651	286855	SH	SHARED	10	286855	
D CITIZENS COMMUNICATIONS CO	COM	17453810	65	5109	SH	SHARED	21	5109	
D CITIZENS FIRST BANCORP INC D	COM	17461R10	8	687	SH	SHARED		687	
D CITIZENS FIRST CORP	COM	17462Q10	0	52	SH	SHARED		52	
D CITIZENS CMNTY BANCORP INC M	COM	17490310	1	186	SH	SHARED		186	
D CITIZENS SOUTH BKG CP DEL	COM	17668210	1	197	SH	SHARED		197	
D CITRIX SYS INC	COM	17737610	45432	1195273	SH	SHARED		1195273	
D CITRIX SYS INC	COM	17737610	757	19931	SH	SHARED	01	19931	
D CITRIX SYS INC	COM	17737610	403	10622	SH	SHARED	02	10622	
D CITRIX SYS INC	COM	17737610	5576	146700	SH	SHARED	04	146700	
D CITRIX SYS INC	COM	17737610	21004	552610	SH	SHARED	06		552610
D CITRIX SYS INC	COM	17737610	75902	1996902	SH	SHARED	10	1996902	
D CITRIX SYS INC	COM	17737610	38	1000	SH	SHARED	22	1000	
D CITRIX SYS INC	COM	17737610	39	1050	SH	SHR/OTHR	22		1050
D CITRIX SYS INC	COM	17737610	7	200	SH	SHR/OTHR	23		200
D CITY BK LYNNWOOD WASH	COM	17770A10	0	14	SH	SHARED		14	
D CITY BK LYNNWOOD WASH	COM	17770A10	381	17000	SH	SHARED	10	17000	
D CITY HLDG CO	COM	17783510	125	3712	SH	SHARED		3712	
D CITY HLDG CO	COM	17783510	23	700	SH	SHARED	01	700	
D CITY HLDG CO	COM	17783510	653	19300	SH	SHARED	10	19300	
D CITY NATL CORP	COM	17856610	1779	29885	SH	SHARED		29885	
D CITY NATL CORP	COM	17856610	768	12900	SH	SHARED	01	100	12800
D CITY NATL CORP	COM	17856610	125	2114	SH	SHARED	02	2114	
D CITY NATL CORP	COM	17856610	311	5227	SH	SHARED	10	5227	
D CITY TELECOM H K LTD	SPONSORED ADR	17867720	0	50	SH	SHARED		50	
D CLARCOR INC	COM	17989510	17	472	SH	SHARED			472
D CLARCOR INC	COM	17989510	308	8132	SH	SHARED		8132	
D CLARCOR INC	COM	17989510	30	800	SH	SHARED	01	800	
D CLARCOR INC	COM	17989510	6009	158267	SH	SHARED	04	158267	
D CLARCOR INC	COM	17989510	5561	146476	SH	SHARED	05	146476	
D CLARCOR INC	COM	17989510	240	6336	SH	SHARED	06		6336
D CLARCOR INC	COM	17989510	927	24435	SH	SHARED	10	24435	
D CLARIENT INC	COM	18048910	3	1939	SH	SHARED		1939	
D CLAYMONT STEEL HOLDINGS INC	COM	18382P10	1169	50077	SH	SHARED		50077	
D CLAYMONT STEEL HOLDINGS INC	COM	18382P10	18	800	SH	SHARED	10	800	
D CLAYMORE EXCHANGE TRADED FD	BNY BRI&C PTF	18383M10	762	14276	SH	SHARED		14276	
D CLAYMORE EXCHANGE TRADED FD	BNY BRI&C PTF	18383M10	704	13200	SH	SHARED	02	13200	
D CLAYTON HLDGS INC	COM	18418N10	3	690	SH	SHARED		690	
D CLEAN DIESEL TECHNOLOGIES IN	COM NEW	18449C30	3	154	SH	SHARED		154	
D CLEAN HARBORS INC	COM	18449610	359	6961	SH	SHARED		6961	
D CLEAN HARBORS INC	COM	18449610	321	6210	SH	SHARED	02	6210	
D CLEAN HARBORS INC	COM	18449610	1	22	SH	SHARED	10	22	
D CLEAN ENERGY FUELS CORP	COM	18449910	4	295	SH	SHARED		295	
D CLEAN ENERGY FUELS CORP	COM	18449910	12	800	SH	SHR/OTHR	01		800
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	441055	12776800	SH	SHARED		2776800	
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	1989	57639	SH	SHARED	01	50147	7492
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	5662	164043	SH	SHARED	02	164043	
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	517	15000	SH	SHARED	04	15000	
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	6	178	SH	SHARED	05	178	
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	141	4100	SH	SHARED	06		4100
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	8521	246865	SH	SHARED	10	246865	
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	58	1693	SH	SHARED	14		1693
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	10	300	SH	SHARED	21	300	
D CLEAR CHANNEL COMMUNICATIONS	COM	18450210	86	2500	SH	SHARED	23		2500
D CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C10	137	4985	SH	SHARED		4985	
D CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C10	315	11400	SH	SHARED	01	11400	
D CLEAR CHANNEL OUTDOOR HLDGS	CL A	18451C10	15	550	SH	SHARED	02	550	
D CLEARONE COMMUNICATIONS INC	COM	18506010	1	240	SH	SHARED		240	
D CLEARWIRE CORP	CL A	18538530	2188	159596	SH	SHARED		159596	
D CLEARWIRE CORP	CL A	18538530	13744	1002500	SH	SHARED	10	1002500	
D CLEVELAND BIOLABS INC	COM	18586010	1	125	SH	SHARED		125	
D CLEVELAND CLIFFS INC	COM	18589610	2820	27981	SH	SHARED		27981	
D CLEVELAND CLIFFS INC	COM	18589610	3112	30875	SH	SHARED	01	18425	12450
D CLEVELAND CLIFFS INC	COM	18589610	2268	22500	SH	SHR/OTHR	01		22500
D CLEVELAND CLIFFS INC	COM	18589610	199	1981	SH	SHARED	02	1981	
D CLEVELAND CLIFFS INC	COM	18589610	0	1	SH	SHARED	04	1	
D CLEVELAND CLIFFS INC	COM	18589610	221	2200	SH	SHARED	10	2200	
D CLEVELAND CLIFFS INC	COM	18589610	40	402	SH	SHARED	21		402
D CLIFTON SVGS BANCORP INC	COM	18712Q10	367	37534	SH	SHARED		37534	
D CLINICAL DATA INC NEW	COM	18725U10	205	9215	SH	SHARED		9215	
D CLINICAL DATA INC NEW	COM	18725U10	30	1350	SH	SHARED	02	1350	
D CLOROX CO DEL	COM	18905410	16919	259624	SH	SHARED		259624	
D CLOROX CO DEL	COM	18905410	1763	27062	SH	SHARED	01	25727	1335
D CLOROX CO DEL	COM	18905410	61	950	SH	SHR/OTHR	01		950
D CLOROX CO DEL	COM	18905410	871	13378	SH	SHARED	02	13378	
D CLOROX CO DEL	COM	18905410	6	100	SH	SHARED	05	100	
D CLOROX CO DEL	COM	18905410	101	1560	SH	SHARED	06		1560
D CLOROX CO DEL	COM	18905410	3894	59762	SH	SHARED	10	59762	
D CLOROX CO DEL	COM	18905410	351	5400	SH	SHARED	14		5400
D CLOROX CO DEL	COM	18905410	429	6592	SH	SHARED	20	3575	3017
D CLOROX CO DEL	COM	18905410	612	9400	SH	SHR/OTHR	20		9400
D CLOROX CO DEL	COM	18905410	9	140	SH	SHR/OTHR	21		140
D CLOROX CO DEL	COM	18905410	16	250	SH	SHARED	22	250	
D CLOROX CO DEL	COM	18905410	208	3200	SH	SHR/OTHR	23		3200
D COACH INC	COM	18975410	12619	412662	SH	SHARED		412662	
D COACH INC	COM	18975410	6415	209794	SH	SHARED	01	175311	34483
D COACH INC	COM	18975410	665	21764	SH	SHR/OTHR	01		21764
D COACH INC	COM	18975410	9567	312876	SH	SHARED	02	312876	
D COACH INC	COM	18975410	1253	41000	SH	SHARED	04	41000	
D COACH INC	COM	18975410	4	150	SH	SHARED	05	150	
D COACH INC	COM	18975410	118	3870	SH	SHARED	06		3870
D COACH INC	COM	18975410	35498	1160850	SH	SHARED	10	1114450	46400
D COACH INC	COM	18975410	107	3522	SH	SHARED	14		3522
D COACH INC	COM	18975410	78	2578	SH	SHARED	20	1080	1498
D COACH INC	COM	18975410	767	25087	SH	SHR/OTHR	20		25087
D COACH INC	COM	18975410	13	430	SH	SHARED	21	430	

D COACH INC	COM	18975410	100	3290 SH	SHARED	22	3075	215
D COACH INC	COM	18975410	18	600 SH	SHR/OTHR	22		600
D COACH INC	COM	18975410	276	9037 SH	SHARED	23	8237	800
D COACH INC	COM	18975410	664	21735 SH	SHR/OTHR	23		21735
D COACH INC	COM	18975410	45	1500 SH	SHARED	24	1500	
D COACHMEN INDS INC	COM	18987310	3	573 SH	SHARED		573	
D COACHMEN INDS INC	COM	18987310	9	1625 SH	SHARED	02	1625	
D COACTIVE MARKETING GROUP INC	COM	18987510	0	143 SH	SHARED		143	
D COAST DISTR SYS	COM	19034510	0	84 SH	SHARED		84	
D COBIZ FINANCIAL INC	COM	19089710	0	34 SH	SHARED		34	
D COBIZ FINANCIAL INC	COM	19089710	108	7275 SH	SHARED	01		7275
D COBIZ FINANCIAL INC	COM	19089710	23046	1549841 SH	SHARED	23		1549841
D COBIZ FINANCIAL INC	COM	19089710	800	53814 SH	SHR/OTHR	23		53814
D COBRA ELECTRS CORP	COM	19104210	0	168 SH	SHARED		168	
D COCA COLA BOTTLING CO CONS	COM	19109810	29	500 SH	SHARED	02	500	
D COCA COLA HELLENIC BTTLG CO	SPONSORED ADR	1912EP10	85	1990 SH	SHARED	21	1990	
D COCA COLA CO	COM	19121610	2084	33960 SH	SHARED			33960
D COCA COLA CO	COM	19121610	368906	6011192 SH	SHARED		5962882	48310
D COCA COLA CO	COM	19121610	18437	300430 SH	SHARED	01	283166	17264
D COCA COLA CO	COM	19121610	1942	31657 SH	SHR/OTHR	01		31657
D COCA COLA CO	COM	19121610	205970	3356203 SH	SHARED	02	3356203	
D COCA COLA CO	COM	19121610	55	900 SH	SHARED	04		900
D COCA COLA CO	COM	19121610	2270	37000 SH	SHARED	04	37000	
D COCA COLA CO	COM	19121610	6188	100840 SH	SHARED	05	100840	
D COCA COLA CO	COM	19121610	1257	20495 SH	SHARED	06		20495
D COCA COLA CO	COM	19121610	66171	1078233 SH	SHARED	10	1036633	41600
D COCA COLA CO	COM	19121610	1134	18491 SH	SHARED	14		18491
D COCA COLA CO	COM	19121610	3989	65000 SH	SHARED	15		65000
D COCA COLA CO	COM	19121610	98	1600 SH	SHARED	19		1600
D COCA COLA CO	COM	19121610	4508	73461 SH	SHARED	20	29025	44436
D COCA COLA CO	COM	19121610	10223	166587 SH	SHR/OTHR	20		166587
D COCA COLA CO	COM	19121610	271	4425 SH	SHARED	21	2500	1925
D COCA COLA CO	COM	19121610	613	10000 SH	SHR/OTHR	21		10000
D COCA COLA CO	COM	19121610	738	12030 SH	SHARED	22	6130	5900
D COCA COLA CO	COM	19121610	856	13950 SH	SHR/OTHR	22		13950
D COCA COLA CO	COM	19121610	5056	82391 SH	SHARED	23	81891	500
D COCA COLA CO	COM	19121610	5876	95760 SH	SHR/OTHR	23		95760
D COCA COLA ENTERPRISES INC	COM	19121910	8015	307933 SH	SHARED		249333	58600
D COCA COLA ENTERPRISES INC	COM	19121910	1577	60600 SH	SHARED	01	56800	3800
D COCA COLA ENTERPRISES INC	COM	19121910	85	3300 SH	SHR/OTHR	01		3300
D COCA COLA ENTERPRISES INC	COM	19121910	1535	58984 SH	SHARED	02	58984	
D COCA COLA ENTERPRISES INC	COM	19121910	33	1300 SH	SHARED	06		1300
D COCA COLA ENTERPRISES INC	COM	19121910	74475	2861139 SH	SHARED	10	2611239	249900
D COCA COLA ENTERPRISES INC	COM	19121910	508	19536 SH	SHARED	14		19536
D COCA COLA FEMSA S A B DE C V	SPON ADR REP L	19124110	5073	102947 SH	SHARED		102947	
D CODORUS VY BANCORP INC	COM	19202510	1	87 SH	SHARED		87	
D COEUR D ALENE MINES CORP IDA	COM	19210810	2252	455883 SH	SHARED		455883	
D COEUR D ALENE MINES CORP IDA	COM	19210810	106	21635 SH	SHARED	01		9635
D COEUR D ALENE MINES CORP IDA	COM	19210810	4	1000 SH	SHARED	02		1000
D COEUR D ALENE MINES CORP IDA	COM	19210810	8982	1818300 SH	SHARED	10	1818300	
D COEUR D ALENE MINES CORP IDA	COM	19210810	251	51000 SH	SHARED	23	51000	
D COEUR D ALENE MINES CORP IDA	COM	19210810	296	60000 SH	SHR/OTHR	23		60000
D COFFEE HLDGS INC	COM	19217610	0	62 SH	SHARED		62	
D COGDELL SPENCER INC	COM	19238010	9374	587377 SH	SHARED		587377	
D COGDELL SPENCER INC	COM	19238010	3426	214700 SH	SHARED	10	214700	
D COGENT COMM GROUP INC	COM NEW	19239930	11940	503613 SH	SHARED		503613	
D COGENT COMM GROUP INC	COM NEW	19239930	1052	44404 SH	SHARED	01	43900	504
D COGENT COMM GROUP INC	COM NEW	19239930	1280	54000 SH	SHR/OTHR	01		54000
D COGENT COMM GROUP INC	COM NEW	19239930	14	600 SH	SHARED	10	600	
D COGENT INC	COM	19239910	12350	1107686 SH	SHARED		162186	945500
D COGENT INC	COM	19239910	941	84400 SH	SHARED	01	84400	
D COGENT INC	COM	19239910	42610	3821572 SH	SHARED	10	3270172	551400
D COGENT INC	COM	19239910	299	26900 SH	SHARED	15		26900
D COGENT INC	COM	19239910	574	51500 SH	SHARED	24	51500	
D COGNEX CORP	COM	19242210	137	6820 SH	SHARED		6820	
D COGNEX CORP	COM	19242210	332	16500 SH	SHARED	01	16500	
D COGNEX CORP	COM	19242210	48	2400 SH	SHARED	10	2400	
D COGNOS INC	COM	19244C10	1324	23008 SH	SHARED		23008	
D COGNOS INC	COM	19244C10	28	502 SH	SHARED	01	252	250
D COGNOS INC	COM	19244C10	1151	20000 SH	SHARED	04	20000	
D COGNOS INC	COM	19244C10	109	1900 SH	SHARED	10	1900	
D COGNOS INC	COM	19244C10	298	5191 SH	SHARED	14		5191
D COGNOS INC	COM	19244C10	115	2000 SH	SHARED	23		2000
D COGNIZANT TECHNOLOGY Solutio	CL A	19244610	10989	323798 SH	SHARED		323798	
D COGNIZANT TECHNOLOGY Solutio	CL A	19244610	1087	32050 SH	SHARED	01	31350	700
D COGNIZANT TECHNOLOGY Solutio	CL A	19244610	274	8094 SH	SHARED	02	8094	
D COGNIZANT TECHNOLOGY Solutio	CL A	19244610	6	180 SH	SHARED	05	180	
D COGNIZANT TECHNOLOGY Solutio	CL A	19244610	86	2540 SH	SHARED	06		2540
D COGNIZANT TECHNOLOGY Solutio	CL A	19244610	12204	359600 SH	SHARED	10	359600	
D COHEN & STEERS INC	COM	19247A10	291	9722 SH	SHARED		9722	
D COHEN & STEERS INC	COM	19247A10	29	1000 SH	SHARED	01	1000	
D COHEN & STEERS INC	COM	19247A10	491	16400 SH	SHARED	02	16400	
D COHEN & STEERS INC	COM	19247A10	428	14300 SH	SHARED	10	14300	
D COHEN & STEERS INC	COM	19247A10	9	325 SH	SHARED	21		325
D COHEN & STEERS REIT & PFD IN	COM	19247X10	3780	200000 SH	SHARED		200000	
D COHERENT INC	COM	19247910	85	3400 SH	SHARED	01		3400
D COHERENT INC	COM	19247910	282	11274 SH	SHARED	10	11274	
D COHEN & STEERS SELECT UTIL F	COM	19248A10	898	32670 SH	SHARED		32670	
D COHEN & STEERS SELECT UTIL F	COM	19248A10	146	5312 SH	SHARED	20		5312
D COHEN & STEERS DIV MJRS FDI	COM	19248G10	8104	480978 SH	SHARED		480978	
D COHESANT TECHNOLOGIES INC	COM	19248010	0	52 SH	SHARED		52	
D COHU INC	COM	19257610	5	360 SH	SHARED		360	
D COHU INC	COM	19257610	2	140 SH	SHARED	01	140	
D COHU INC	COM	19257610	123	8100 SH	SHARED	10	8100	
D COINSTAR INC	COM	19259P30	0	26 SH	SHARED	02	26	
D COINSTAR INC	COM	19259P30	340	12100 SH	SHARED	10	12100	
D COLDWATER CREEK INC	COM	19306810	48	7256 SH	SHARED		7256	
D COLDWATER CREEK INC	COM	19306810	163	24400 SH	SHARED	01		24400
D COLDWATER CREEK INC	COM	19306810	67	10136 SH	SHARED	02	10136	
D COLDWATER CREEK INC	COM	19306810	283	42400 SH	SHARED	05	42400	
D COLE KENNETH PRODTNS INC	CL A	19329A10	275	15757 SH	SHARED		15757	
D COLEMAN CABLE INC	COM	19345930	370	39257 SH	SHARED		39257	
D COLGATE PALMOLIVE CO	COM	19416210	20	262 SH	SHARED		262	
D COLGATE PALMOLIVE CO	COM	19416210	88804	1139102 SH	SHARED		1104402	34700
D COLGATE PALMOLIVE CO	COM	19416210	30816	395291 SH	SHARED	01	279414	115877
D COLGATE PALMOLIVE CO	COM	19416210	5910	75809 SH	SHR/OTHR	01		75809
D COLGATE PALMOLIVE CO	COM	19416210	9312	119446 SH	SHARED	02	119446	
D COLGATE PALMOLIVE CO	COM	19416210	211856	2717500 SH	SHARED	04	2717500	
D COLGATE PALMOLIVE CO	COM	19416210	3827	49100 SH	SHARED	06		49100
D COLGATE PALMOLIVE CO	COM	19416210	149711	1920369 SH	SHARED	10	1872119	48250
D COLGATE PALMOLIVE CO	COM	19416210	168	2167 SH	SHR/OTHR	10		2167
D COLGATE PALMOLIVE CO	COM	19416210	3008	38590 SH	SHARED	14	27000	11590
D COLGATE PALMOLIVE CO	COM	19416210	77	1000 SH	SHARED	19		1000
D COLGATE PALMOLIVE CO	COM	19416210	4498	57700 SH	SHARED	20	49450	8250



D COLGATE PALMOLIVE CO	COM	19416210	4886	62675 SH	SHR/OTHR	20		62675
D COLGATE PALMOLIVE CO	COM	19416210	296	3802 SH	SHARED	21	3660	142
D COLGATE PALMOLIVE CO	COM	19416210	54	700 SH	SHR/OTHR	21		700
D COLGATE PALMOLIVE CO	COM	19416210	2242	28766 SH	SHARED	22	23300	5466
D COLGATE PALMOLIVE CO	COM	19416210	533	6837 SH	SHR/OTHR	22		6837
D COLGATE PALMOLIVE CO	COM	19416210	10162	130361 SH	SHARED	23	116721	13640
D COLGATE PALMOLIVE CO	COM	19416210	9366	120149 SH	SHR/OTHR	23		120149
D COLGATE PALMOLIVE CO	COM	19416210	61	783 SH	SHARED	24		783
D COLLAGENEX PHARMACEUTICALS I	COM	19419810	5	550 SH	SHARED			550
D COLLECTORS UNIVERSE INC	COM NEW	19421R20	2	178 SH	SHARED			178
D COLLECTIVE BRANDS INC	COM	19421W10	7123	409648 SH	SHARED			409648
D COLLECTIVE BRANDS INC	COM	19421W10	1150	66146 SH	SHARED	01		41968
D COLLECTIVE BRANDS INC	COM	19421W10	121	7003 SH	SHARED	02		7003
D COLLECTIVE BRANDS INC	COM	19421W10	483	27800 SH	SHARED	10		27800
D COLLECTIVE BRANDS INC	COM	19421W10	0	15 SH	SHARED	23		15
D COLLEGIATE PACIFIC INC	NOTE 5.750%12/0	194589AB	6365	6750000 PRN	SHARED			6750000
D COLONIAL BANCGROUP INC	COM	19549330	733	54209 SH	SHARED			54209
D COLONIAL BANCGROUP INC	COM	19549330	598	44200 SH	SHARED	01		7300
D COLONIAL BANCGROUP INC	COM	19549330	428	31643 SH	SHARED	02		31643
D COLONIAL BANCGROUP INC	COM	19549330	10	800 SH	SHARED	06		800
D COLONIAL BANCGROUP INC	COM	19549330	347	25668 SH	SHARED	10		25668
D COLONIAL BANCGROUP INC	COM	19549330	240	17762 SH	SHARED	14		17762
D COLONIAL BANKSHARES INC	COM	19557210	6	636 SH	SHARED			636
D COLONIAL PPTYS TR	COM SH BEN INT	19587210	1222	54022 SH	SHARED			54022
D COLONIAL PPTYS TR	COM SH BEN INT	19587210	70	3100 SH	SHARED	01		3100
D COLONIAL PPTYS TR	COM SH BEN INT	19587210	183	8100 SH	SHARED	02		8100
D COLONIAL PPTYS TR	COM SH BEN INT	19587210	2816	124450 SH	SHARED	10		124450
D COLONIAL PPTYS TR	COM SH BEN INT	19587210	52270	2309773 SH	SHARED	11		875450
D COLONIAL PPTYS TR	COM SH BEN INT	19587210	38	1700 SH	SHARED	21		1700
D COLONY BANKCORP INC	COM	19623P10	2	163 SH	SHARED			163
D COLUMBIA BANCORP ORE	COM	19723110	11	717 SH	SHARED			717
D COLUMBIA BKG SYS INC	COM	19723610	5	201 SH	SHARED			201
D COLUMBIA BKG SYS INC	COM	19723610	14343	482450 SH	SHARED	10		482450
D COLUMBIA LABS INC	COM	19777910	2	1207 SH	SHARED			1207
D COLUMBIA SPORTSWEAR CO	COM	19851610	407	9251 SH	SHARED			9251
D COLUMBIA SPORTSWEAR CO	COM	19851610	35	800 SH	SHARED	01		800
D COLUMBIA SPORTSWEAR CO	COM	19851610	136	3100 SH	SHARED	02		3100
D COLUMBIA SPORTSWEAR CO	COM	19851610	551	12500 SH	SHARED	10		12500
D COLUMBIA SPORTSWEAR CO	COM	19851610	37	844 SH	SHARED	21		844
D COLUMBUS ACQUISITION CORP	COM	19885110	10013	1349526 SH	SHARED			1349526
D COLUMBUS ACQUISITION CORP	*W EXP 05/18/201	19885111	44	81625 SH	SHARED			81625
D COLUMBUS MCKINNON CORP N Y	COM	19933310	389	11951 SH	SHARED			11951
D COLUMBUS MCKINNON CORP N Y	COM	19933310	22	700 SH	SHARED	01		700
D COLUMBUS MCKINNON CORP N Y	COM	19933310	171	5264 SH	SHARED	02		5264
D COLUMBUS MCKINNON CORP N Y	COM	19933310	867	26600 SH	SHARED	10		26600
D COLUMBUS MCKINNON CORP N Y	COM	19933310	62	1926 SH	SHARED	21		1926
D COMFORT SYS USA INC	COM	19990810	95	7439 SH	SHARED			7439
D COMFORT SYS USA INC	COM	19990810	23	1825 SH	SHARED	02		1825
D COMFORT SYS USA INC	COM	19990810	155	12200 SH	SHARED	10		12200
D COMARCO INC	COM	20008010	0	157 SH	SHARED			157
D COMBINATRIX CORPORATION	COM	20009T10	1	155 SH	SHARED			155
D COMBINATORX INC	COM	20010A10	322	72528 SH	SHARED			72528
D COMBINATORX INC	COM	20010A10	443	99951 SH	SHARED	04		99951
D COMCAST CORP NEW	CL A	20030N10	75781	4150124 SH	SHARED			4084524
D COMCAST CORP NEW	CL A	20030N10	7108	389298 SH	SHARED	01		386773
D COMCAST CORP NEW	CL A	20030N10	936	51300 SH	SHR/OTHR	01		51300
D COMCAST CORP NEW	CL A	20030N10	6009	329125 SH	SHARED	02		329125
D COMCAST CORP NEW	CL A	20030N10	10225	560000 SH	SHARED	04		560000
D COMCAST CORP NEW	CL A	20030N10	14	790 SH	SHARED	05		790
D COMCAST CORP NEW	CL A	20030N10	9223	505133 SH	SHARED	06		505133
D COMCAST CORP NEW	CL A	20030N10	67120	3675817 SH	SHARED	10		3371367
D COMCAST CORP NEW	CL A	20030N10	377	20650 SH	SHARED	14		20650
D COMCAST CORP NEW	CL A	20030N10	58	3231 SH	SHARED	20		3231
D COMCAST CORP NEW	CL A	20030N10	186	10240 SH	SHARED	21		10240
D COMCAST CORP NEW	CL A	20030N10	32	1800 SH	SHARED	22		854
D COMCAST CORP NEW	CL A	20030N10	149	8191 SH	SHARED	23		241
D COMCAST CORP NEW	CL A	20030N10	60	3293 SH	SHR/OTHR	23		3293
D COMCAST CORP NEW	CL A SPL	20030N20	5574	307643 SH	SHARED			307643
D COMCAST CORP NEW	CL A SPL	20030N20	1042	57551 SH	SHARED	01		48240
D COMCAST CORP NEW	CL A SPL	20030N20	53	2925 SH	SHR/OTHR	01		2925
D COMCAST CORP NEW	CL A SPL	20030N20	14	825 SH	SHARED	02		825
D COMCAST CORP NEW	CL A SPL	20030N20	7	420 SH	SHARED	05		420
D COMCAST CORP NEW	CL A SPL	20030N20	197	10920 SH	SHARED	06		10920
D COMCAST CORP NEW	CL A SPL	20030N20	7168	395600 SH	SHARED	10		395600
D COMCAST CORP NEW	CL A SPL	20030N20	1825	100729 SH	SHARED	14		100729
D COMCAST CORP NEW	CL A SPL	20030N20	265	14662 SH	SHARED	20		4500
D COMCAST CORP NEW	CL A SPL	20030N20	273	15093 SH	SHR/OTHR	20		15093
D COMCAST CORP NEW	CL A SPL	20030N20	99	5500 SH	SHARED	21		5020
D COMCAST CORP NEW	CL A SPL	20030N20	149	8250 SH	SHARED	22		6427
D COMCAST CORP NEW	CL A SPL	20030N20	311	17170 SH	SHARED	23		15820
D COMCAST CORP NEW	CL A SPL	20030N20	466	25752 SH	SHR/OTHR	23		25752
D COMERICA INC	COM	20034010	26870	617289 SH	SHARED			617289
D COMERICA INC	COM	20034010	645	14820 SH	SHARED	01		14820
D COMERICA INC	COM	20034010	6068	139410 SH	SHARED	02		139410
D COMERICA INC	COM	20034010	3047	70000 SH	SHARED	04		70000
D COMERICA INC	COM	20034010	4	100 SH	SHARED	05		100
D COMERICA INC	COM	20034010	10932	251147 SH	SHARED	06		251147
D COMERICA INC	COM	20034010	8631	198285 SH	SHARED	10		198285
D COMERICA INC	COM	20034010	187	4300 SH	SHARED	14		4300
D COMERICA INC	COM	20034010	292	6716 SH	SHARED	20		3225
D COMERICA INC	COM	20034010	41	947 SH	SHR/OTHR	20		947
D COMERICA INC	COM	20034010	38	885 SH	SHARED	21		790
D COMERICA INC	COM	20034010	705	16200 SH	SHARED	23		16200
D COMFORCE CORP	COM	20038K10	0	291 SH	SHARED			291
D COMM BANCORP INC	COM	20046810	1	38 SH	SHARED			38
D COMMAND SEC CORP	COM	20050110	0	151 SH	SHARED			151
D COMMERCE BANCORP INC NJ	COM	20051910	204319	5357100 SH	SHARED			5357100
D COMMERCE BANCORP INC NJ	COM	20051910	732	19200 SH	SHARED	01		19200
D COMMERCE BANCORP INC NJ	COM	20051910	10603	278025 SH	SHARED	02		278025
D COMMERCE BANCORP INC NJ	COM	20051910	66	1750 SH	SHARED	06		1750
D COMMERCE BANCORP INC NJ	COM	20051910	4885	128100 SH	SHARED	10		128100
D COMMERCE BANCORP INC NJ	COM	20051910	22	600 SH	SHR/OTHR	22		600
D COMMERCE BANCSHARES INC	COM	20052510	29	652 SH	SHARED			652
D COMMERCE BANCSHARES INC	COM	20052510	43	968 SH	SHARED	01		968
D COMMERCE BANCSHARES INC	COM	20052510	112	2502 SH	SHARED	02		2502
D COMMERCE BANCSHARES INC	COM	20052510	174	3892 SH	SHARED	10		3892
D COMMERCE ENERGY GROUP INC	COM	20061Q10	0	685 SH	SHARED			685
D COMMERCE GROUP INC MASS	COM	20064110	2503	69573 SH	SHARED			69573
D COMMERCE GROUP INC MASS	COM	20064110	518	14400 SH	SHARED	01		14400
D COMMERCE GROUP INC MASS	COM	20064110	495	13775 SH	SHARED	02		13775
D COMMERCE GROUP INC MASS	COM	20064110	1237	34400 SH	SHARED	10		34400
D COMMERCIAL METALS CO	COM	20172310	1923	65326 SH	SHARED			39726
D COMMERCIAL METALS CO	COM	20172310	1684	57200 SH	SHARED	01		19600
D COMMERCIAL METALS CO	COM	20172310	412	14018 SH	SHARED	02		14018

D COMMERCIAL METALS CO	COM	20172310	20787	705857	SH	SHARED	10	553957	151900
D COMMERCIAL METALS CO	COM	20172310	591	20080	SH	SHARED	24	20080	
D COMMERCIAL VEH GROUP INC	COM	20260810	24	1700	SH	SHARED	10	1700	
D COMMONWEALTH BANKSHARES INC	COM	20273610	294	18484	SH	SHARED		18484	
D COMMONWEALTH BIOTECHNOLOGIES	COM	20273910	0	86	SH	SHARED		86	
D COMMSCOPE INC	SDCV	1.000% 3/1 203372AD	572	250000	PRN	SHARED		250000	
D COMMSCOPE INC	SDCV	1.000% 3/1 203372AD	432	189000	PRN	SHARED	02	189000	
D COMMSCOPE INC	COM	20337210	2650	53864	SH	SHARED		53864	
D COMMSCOPE INC	COM	20337210	1488	30244	SH	SHARED	01	9761	20483
D COMMSCOPE INC	COM	20337210	248	5055	SH	SHARED	02	5055	
D COMMSCOPE INC	COM	20337210	32160	653544	SH	SHARED	10	653544	
D COMMSCOPE INC	COM	20337210	64	1307	SH	SHARED	21		1307
D COMMUNITY BANCSHARES INC S C	COM	20343F10	1	117	SH	SHARED		117	
D COMMUNITY BANCORP NEV	COM	20343710	99	5714	SH	SHARED		5714	
D COMMUNITY BANCORP NEV	COM	20343710	23	1340	SH	SHARED	02	1340	
D COMMUNITY BANCORP NEV	COM	20343710	336	19400	SH	SHARED	10	19400	
D COMMUNITY BK SHS IND INC	COM	20359910	1	89	SH	SHARED		89	
D COMMUNITY BK SYS INC	COM	20360710	111	5600	SH	SHARED		5600	
D COMMUNITY BK SYS INC	COM	20360710	355	17900	SH	SHARED	02	17900	
D COMMUNITY BK SYS INC	COM	20360710	544	27400	SH	SHARED	10	27400	
D COMMUNITY BANKERS ACQUISITN	COM	20361R10	493	66613	SH	SHARED		66613	
D COMMUNITY CAP CORP S C	COM	20363C10	1	115	SH	SHARED		115	
D COMMUNITY FINL CORP VA	COM	20365L10	0	106	SH	SHARED		106	
D COMMUNITY HEALTH SYS INC NEW	COM	20366810	91797	2490438	SH	SHARED		2490438	
D COMMUNITY HEALTH SYS INC NEW	COM	20366810	1275	34600	SH	SHARED	01	6400	28200
D COMMUNITY HEALTH SYS INC NEW	COM	20366810	1799	48828	SH	SHARED	02	48828	
D COMMUNITY HEALTH SYS INC NEW	COM	20366810	39416	1069370	SH	SHARED	10	1069370	
D COMMUNITY HEALTH SYS INC NEW	COM	20366810	247	6705	SH	SHARED	21	6705	
D COMMUNICATIONS SYS INC	COM	20390010	1	148	SH	SHARED		148	
D COMMUNITY PARTNERS BANCORP	COM	20401810	1	174	SH	SHARED		174	
D COMMUNITY SHORES BANK CORP	COM	20404610	0	33	SH	SHARED		33	
D COMMUNITY TR BANCORP INC	COM	20414910	26	949	SH	SHARED		949	
D COMMUNITY TR BANCORP INC	COM	20414910	88	3200	SH	SHARED	10	3200	
D COMMUNITY VALLEY BANCORP CA	COM	20415P10	1	175	SH	SHARED		175	
D COMMUNITY WEST BANCSHARES	COM	20415710	1	136	SH	SHARED		136	
D COMMVault SYSTEMS INC	COM	20416610	194	9182	SH	SHARED		9182	
D COMMVault SYSTEMS INC	COM	20416610	27	1300	SH	SHARED	01	1300	
D COMMVault SYSTEMS INC	COM	20416610	211	10000	SH	SHARED	04	10000	
D COMMVault SYSTEMS INC	COM	20416610	902	42600	SH	SHARED	10	42600	
D CGG VERITAS	SPONSORED ADR	20438610	1322	23599	SH	SHARED		23599	
D CGG VERITAS	SPONSORED ADR	20438610	164	2927	SH	SHARED	01	2927	
D COMPANHIA BRASILEIRA DE DIST	SPON ADR PFD	20440720	29	800	SH	SHARED			800
D COMPANHIA SIDERURGICA NACION	SPONSORED ADR	20440W10	5567	62153	SH	SHARED		61553	600
D COMPANHIA SIDERURGICA NACION	SPONSORED ADR	20440W10	10846	121100	SH	SHARED	01	121100	
D COMPANHIA SIDERURGICA NACION	SPONSORED ADR	20440W10	223	2500	SH	SHARED	02	2500	
D COMPANHIA SIDERURGICA NACION	SPONSORED ADR	20440W10	3591	40100	SH	SHARED	04	40100	
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	17	943	SH	SHARED			943
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	4884	264601	SH	SHARED		262601	2000
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	0	51	SH	SHARED	02	51	
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	6427	348187	SH	SHARED	04	348187	
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	5254	284629	SH	SHARED	05	284629	
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	260	14100	SH	SHARED	06		14100
D COMPANHIA ENERGETICA DE MINA	SP ADR N-V PFD	20440960	221	12015	SH	SHARED	10	12015	
D COMPANHIA DE SANEAMENTO BASI	SPONSORED ADR	20441A10	533	11350	SH	SHARED			11350
D COMPANHIA DE SANEAMENTO BASI	SPONSORED ADR	20441A10	7654	162864	SH	SHARED		162864	
D COMPANHIA DE SANEAMENTO BASI	SPONSORED ADR	20441A10	15960	339587	SH	SHARED	04	339587	
D COMPANHIA DE SANEAMENTO BASI	SPONSORED ADR	20441A10	13682	291127	SH	SHARED	05	291127	
D COMPANHIA PARANAENSE ENERG C	SPON ADR PFD	20441B40	49	3285	SH	SHARED		3285	
D COMPANHIA DE BEBIDAS DAS AME	SPONSORED ADR	20441W10	42	631	SH	SHARED		631	
D COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W20	365	5150	SH	SHARED			5150
D COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W20	4225	59482	SH	SHARED		59482	
D COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W20	4425	62300	SH	SHARED	04	62300	
D COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W20	27289	384200	SH	SHARED	10	384200	
D COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W20	532	7500	SH	SHARED	14		7500
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	517	18500	SH	SHARED		18500	
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	162959	5824144	SH	SHARED		5821144	3000
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	6891	246300	SH	SHARED	01	246300	
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	17369	620800	SH	SHARED	04	620800	
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	177824	6355400	SH	SHARED	10	6355400	
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	7649	273400	SH	SHARED	14		273400
D COMPANHIA VALE DO RIO DOCE	SPON ADR PFD	20441210	3928	140420	SH	SHARED	24	140420	
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	694	21250	SH	SHARED		21250	
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	143408	4389618	SH	SHARED		4385318	4300
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	26038	797028	SH	SHARED	01	795628	1400
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	10496	321279	SH	SHARED	02	321279	
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	6207	190000	SH	SHARED	06		190000
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	78669	2408000	SH	SHARED	10	2366000	42000
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	24	760	SH	SHR./OTHR	20	760	
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	116	3560	SH	SHR./OTHR	23		3560
D COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	20441220	447	13700	SH	SHARED	24	13700	
D COMPANIA CERVECERIAS UNIDAS	SPONSORED ADR	20442910	112	3152	SH	SHARED		3152	
D COMPANIA DE MINAS BUENAVENTU	SPONSORED ADR	20444810	673	11893	SH	SHARED		11893	
D COMPANIA DE MINAS BUENAVENTU	SPONSORED ADR	20444810	5377	95000	SH	SHARED	04	95000	
D COMPANIA DE TELECOMUNICS CHI	SPON ADR NEW	20444930	124	16705	SH	SHARED		16705	
D COMPANIA DE TELECOMUNICS CHI	SPON ADR NEW	20444930	1004	134600	SH	SHARED	02	134600	
D COMPASS MINERALS INTL INC	COM	20451N10	671	16386	SH	SHARED		16386	
D COMPASS MINERALS INTL INC	COM	20451N10	36	900	SH	SHARED	01	900	
D COMPASS MINERALS INTL INC	COM	20451N10	1734	42300	SH	SHARED	10	42300	
D COMPASS MINERALS INTL INC	COM	20451N10	86	2100	SH	SHR./OTHR	23		2100
D COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q10	332	22282	SH	SHARED		22282	
D COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q10	50	3400	SH	SHARED	10	3400	
D COMPRASS DIVERSIFIED HOLDING	SH BEN INT	20451Q10	22	1500	SH	SHARED	20	1500	
D COMPETITIVE TECHNOLOGIES INC	COM	20451210	0	209	SH	SHARED		209	
D COMPLETE PRODUCTION SERVICES	COM	20453E10	306	17080	SH	SHARED		17080	
D COMPLETE PRODUCTION SERVICES	COM	20453E10	249	13875	SH	SHARED	01	13875	
D COMPUcredit CORP	NOTE	3.625% 5/3 20478NAB	2085	4410000	PRN	SHARED	02	4410000	
D COMPUcredit CORP	COM	20478N10	3577	358444	SH	SHARED		358444	
D COMPUcredit CORP	COM	20478N10	146	14700	SH	SHARED	02	14700	
D COMPUcredit CORP	COM	20478N10	23	2387	SH	SHARED	10	2387	
D COMPUcredit CORP	COM	20478N10	15	1565	SH	SHARED	21	1565	
D COMPUTER ASSOC INTL INC	NOTE	1.625%12/1 204912AQ	15096	11480000	PRN	SHARED		1480000	
D COMPUTER ASSOC INTL INC	NOTE	1.625%12/1 204912AQ	26	20000	PRN	SHARED	02	20000	
D COMPTON PETE CORP	COM	20494010	27	3000	SH	SHARED		3000	
D COMPUTER PROGRAMS & SYS INC	COM	20530610	11	484	SH	SHARED		484	
D COMPUTER PROGRAMS & SYS INC	COM	20530610	18	800	SH	SHARED	10	800	
D COMPUTER PROGRAMS & SYS INC	COM	20530610	6	265	SH	SHARED	21		265
D COMPUTER SCIENCES CORP	COM	20536310	43449	878296	SH	SHARED		878296	
D COMPUTER SCIENCES CORP	COM	20536310	1530	30946	SH	SHARED	01	29746	1200
D COMPUTER SCIENCES CORP	COM	20536310	715	14463	SH	SHARED	02	14463	
D COMPUTER SCIENCES CORP	COM	20536310	6	130	SH	SHARED	05	130	
D COMPUTER SCIENCES CORP	COM	20536310	82	1660	SH	SHARED	06		1660
D COMPUTER SCIENCES CORP	COM	20536310	43700	883364	SH	SHARED	10	854564	28800
D COMPUTER SCIENCES CORP	COM	20536310	630	12752	SH	SHARED	14		12752
D COMPUTER TASK GROUP INC	COM	20547710	2	415	SH	SHARED		415	

D COMPUTER TASK GROUP INC	COM	20547710	8	1550	SH	SHARED	02	1550	
D COMPX INTERNATIONAL INC	CL A	20563P10	2	195	SH	SHARED		195	
D COMPUWARE CORP	COM	20563810	3879	436846	SH	SHARED		331746	105100
D COMPUWARE CORP	COM	20563810	609	68600	SH	SHARED	01	68600	
D COMPUWARE CORP	COM	20563810	1096	123463	SH	SHARED	02	123463	
D COMPUWARE CORP	COM	20563810	11476	1292394	SH	SHARED	10	1241594	50800
D COMSTOCK HOMEBUILDING COS IN	CL A	20568410	0	1329	SH	SHARED		1329	
D COMSTOCK RES INC	COM NEW	20576820	654	19236	SH	SHARED		19236	
D COMSTOCK RES INC	COM NEW	20576820	693	20400	SH	SHARED	01	20400	
D COMSTOCK RES INC	COM NEW	20576820	10	300	SH	SHARED	02	300	
D COMSTOCK RES INC	COM NEW	20576820	4433	130399	SH	SHARED	10	130399	
D COMSYS IT PARTNERS INC	COM	20581E10	124	7870	SH	SHARED		7870	
D COMSYS IT PARTNERS INC	COM	20581E10	25	1600	SH	SHARED	01	1600	
D COMSYS IT PARTNERS INC	COM	20581E10	564	35800	SH	SHARED	10	35800	
D COMTECH GROUP INC	COM NEW	20582120	709	44058	SH	SHARED		44058	
D COMTECH TELECOMMUNICATIONS C	NOTE 2.000% 2/0	205826AD	1317	750000	PRN	SHARED		750000	
D COMTECH TELECOMMUNICATIONS C	COM NEW	20582620	173	3221	SH	SHARED		3221	
D COMTECH TELECOMMUNICATIONS C	COM NEW	20582620	367	6800	SH	SHARED	01	6800	
D COMTECH TELECOMMUNICATIONS C	COM NEW	20582620	415	7700	SH	SHARED	10	7700	
D COMTECH TELECOMMUNICATIONS C	COM NEW	20582620	70	1314	SH	SHARED	21	1314	
D COMVERGE INC	COM	20585910	22	707	SH	SHARED			707
D COMVERGE INC	COM	20585910	41	1329	SH	SHARED		1329	
D COMVERGE INC	COM	20585910	7862	249690	SH	SHARED	04	249690	
D COMVERGE INC	COM	20585910	8516	270448	SH	SHARED	05	270448	
D COMVERGE INC	COM	20585910	343	10909	SH	SHARED	06		10909
D COMVERGE INC	COM	20585910	290	9214	SH	SHARED	10	9214	
D CONAGRA FOODS INC	COM	20588710	63299	2660742	SH	SHARED		2660742	
D CONAGRA FOODS INC	COM	20588710	1499	63018	SH	SHARED	01	61918	1100
D CONAGRA FOODS INC	COM	20588710	9875	415114	SH	SHARED	02	415114	
D CONAGRA FOODS INC	COM	20588710	8	350	SH	SHARED	05	350	
D CONAGRA FOODS INC	COM	20588710	117	4960	SH	SHARED	06		4960
D CONAGRA FOODS INC	COM	20588710	8118	341257	SH	SHARED	10	340657	600
D CONAGRA FOODS INC	COM	20588710	76	3200	SH	SHR/OTHR	10		3200
D CONAGRA FOODS INC	COM	20588710	2134	89722	SH	SHARED	14		89722
D CONAGRA FOODS INC	COM	20588710	21	915	SH	SHARED	20	915	
D CONAGRA FOODS INC	COM	20588710	195	8200	SH	SHR/OTHR	20		8200
D CONAGRA FOODS INC	COM	20588710	51	2164	SH	SHR/OTHR	23		2164
D CON-WAY INC	COM	20594410	534	12873	SH	SHARED		12873	
D CON-WAY INC	COM	20594410	767	18470	SH	SHARED	01	5370	13100
D CON-WAY INC	COM	20594410	516	12438	SH	SHARED	02	12438	
D CON-WAY INC	COM	20594410	672	16200	SH	SHARED	10	16200	
D CONCEPTUS INC	COM	20601610	52	2725	SH	SHARED	02	2725	
D CONCHO RES INC	COM	20605P10	232	11300	SH	SHARED	01	11300	
D CONCHO RES INC	COM	20605P10	57	2784	SH	SHARED	21		2784
D CONCORD CAMERA CORP	COM NEW	20615620	0	115	SH	SHARED		115	
D CONCORD CAMERA CORP	COM NEW	20615620	0	20	SH	SHARED	02	20	
D CONCUR TECHNOLOGIES INC	COM	20670810	70	1940	SH	SHARED	02	1940	
D CONCUR TECHNOLOGIES INC	COM	20670810	97	2700	SH	SHARED	10	2700	
D CONCURRENT COMPUTER CORP NEW	COM	20671020	1	2170	SH	SHARED		2170	
D CONEXANT SYSTEMS INC	NOTE 4.000% 3/0	207142AH	17424	22000000	PRN	SHARED		2000000	
D CONEXANT SYSTEMS INC	COM	20714210	1567	1888380	SH	SHARED		1888380	
D CONEXANT SYSTEMS INC	COM	20714210	13	16773	SH	SHARED	01	16773	
D CONEXANT SYSTEMS INC	COM	20714210	40	48600	SH	SHARED	10	48600	
D CONGOLEUM CORP NEW	CL A	20719510	0	95	SH	SHARED		95	
D CONMED CORP	COM	20741010	403	17467	SH	SHARED		17467	
D CONMED CORP	COM	20741010	23	1000	SH	SHARED	01	1000	
D CONMED CORP	COM	20741010	51	2250	SH	SHARED	02	2250	
D CONMED CORP	COM	20741010	600	26000	SH	SHARED	10	26000	
D CONNECTICUT BK&TR CO HART NE	COM	20754610	0	93	SH	SHARED		93	
D CONNECTICUT WTR SVC INC	COM	20779710	5	215	SH	SHARED		215	
D CONNS INC	COM	20824210	1273	74433	SH	SHARED		74433	
D CONNS INC	COM	20824210	1	110	SH	SHARED	02	110	
D CONNS INC	COM	20824210	5446	318350	SH	SHARED	10	318350	
D CONOCOPHILLIPS	COM	20825C10	3056	34610	SH	SHARED		9370	25240
D CONOCOPHILLIPS	COM	20825C10	345088	3908142	SH	SHARED		3865082	43060
D CONOCOPHILLIPS	COM	20825C10	27938	316404	SH	SHARED	01	260594	55810
D CONOCOPHILLIPS	COM	20825C10	675	7655	SH	SHR/OTHR	01		7655
D CONOCOPHILLIPS	COM	20825C10	4258	48226	SH	SHARED	02	48226	
D CONOCOPHILLIPS	COM	20825C10	7364	83400	SH	SHARED	04	83400	
D CONOCOPHILLIPS	COM	20825C10	12116	137220	SH	SHARED	05	137220	
D CONOCOPHILLIPS	COM	20825C10	64634	731987	SH	SHARED	06		731987
D CONOCOPHILLIPS	COM	20825C10	964630	10924472	SH	SHARED	10	0760272	164200
D CONOCOPHILLIPS	COM	20825C10	1843	20874	SH	SHARED	14		20874
D CONOCOPHILLIPS	COM	20825C10	1156	13100	SH	SHARED	15		13100
D CONOCOPHILLIPS	COM	20825C10	467	5300	SH	SHARED	19		5300
D CONOCOPHILLIPS	COM	20825C10	3189	36120	SH	SHARED	20	22015	14105
D CONOCOPHILLIPS	COM	20825C10	1177	13338	SH	SHR/OTHR	20		13338
D CONOCOPHILLIPS	COM	20825C10	495	5616	SH	SHARED	21	5231	385
D CONOCOPHILLIPS	COM	20825C10	694	7868	SH	SHR/OTHR	21		7868
D CONOCOPHILLIPS	COM	20825C10	695	7880	SH	SHARED	22	2700	5180
D CONOCOPHILLIPS	COM	20825C10	376	4266	SH	SHR/OTHR	22		4266
D CONOCOPHILLIPS	COM	20825C10	1620	18352	SH	SHARED	23	16286	2066
D CONOCOPHILLIPS	COM	20825C10	6372	72169	SH	SHR/OTHR	23		72169
D CONOCOPHILLIPS	COM	20825C10	81	928	SH	SHARED	24	928	
D CONOLOG CORP	COM PAR.01 NEW	20825488	0	107	SH	SHARED		107	
D CONSECO INC	COM NEW	20846488	38	3055	SH	SHARED		3055	
D CONSECO INC	COM NEW	20846488	146	11700	SH	SHARED	01	11700	
D CONSECO INC	COM NEW	20846488	97	7725	SH	SHARED	02	7725	
D CONSECO INC	COM NEW	20846488	275	21900	SH	SHARED	10	21900	
D CONSOL ENERGY INC	COM	20854P10	24691	345245	SH	SHARED		345245	
D CONSOL ENERGY INC	COM	20854P10	1416	19800	SH	SHARED	01	19800	
D CONSOL ENERGY INC	COM	20854P10	6990	97736	SH	SHARED	02	97736	
D CONSOL ENERGY INC	COM	20854P10	8546	119500	SH	SHARED	04	119500	
D CONSOL ENERGY INC	COM	20854P10	113	1580	SH	SHARED	06		1580
D CONSOL ENERGY INC	COM	20854P10	7060	98720	SH	SHARED	10	98720	
D CONSOL ENERGY INC	COM	20854P10	650	9100	SH	SHARED	14		9100
D CONSOL ENERGY INC	COM	20854P10	5	70	SH	SHARED	21		70
D CONSOLIDATED COMM HLDGS INC	COM	20903410	0	14	SH	SHARED		14	
D CONSOLIDATED COMM HLDGS INC	COM	20903410	7	400	SH	SHARED	10	400	
D CONSOLIDATED EDISON INC	COM	20911510	76758	1571313	SH	SHARED		1571313	
D CONSOLIDATED EDISON INC	COM	20911510	1952	39963	SH	SHARED	01	30843	9120
D CONSOLIDATED EDISON INC	COM	20911510	197	4039	SH	SHARED	02	4039	
D CONSOLIDATED EDISON INC	COM	20911510	5	120	SH	SHARED	05	120	
D CONSOLIDATED EDISON INC	COM	20911510	161	3300	SH	SHARED	06		3300
D CONSOLIDATED EDISON INC	COM	20911510	7184	147073	SH	SHARED	10	147073	
D CONSOLIDATED EDISON INC	COM	20911510	14	300	SH	SHARED	20	300	
D CONSOLIDATED EDISON INC	COM	20911510	12	250	SH	SHR/OTHR	20		250
D CONSOLIDATED EDISON INC	COM	20911510	14	304	SH	SHR/OTHR	22		304
D CONSOLIDATED EDISON INC	COM	20911510	195	4000	SH	SHARED	23	4000	
D CONSOLIDATED EDISON INC	COM	20911510	48	1000	SH	SHR/OTHR	23		1000
D CONSOLIDATED GRAPHICS INC	COM	20934110	140	2931	SH	SHARED		2931	
D CONSOLIDATED GRAPHICS INC	COM	20934110	28	600	SH	SHARED	01	600	
D CONSOLIDATED GRAPHICS INC	COM	20934110	345	7220	SH	SHARED	02	7220	
D CONSOLIDATED GRAPHICS INC	COM	20934110	650	13600	SH	SHARED	10	13600	

D CONSOLIDATED TOMOKA LD CO	COM	21022610	0	10	SH	SHARED		10	
D CONSTELLATION BRANDS INC	CL A	21036P10	70	3000	SH	SHARED		3000	
D CONSTELLATION BRANDS INC	CL A	21036P10	13074	553071	SH	SHARED		553071	
D CONSTELLATION BRANDS INC	CL A	21036P10	503	21300	SH	SHARED	01	21000	300
D CONSTELLATION BRANDS INC	CL A	21036P10	1020	43153	SH	SHARED	02	43153	
D CONSTELLATION BRANDS INC	CL A	21036P10	354	15000	SH	SHARED	04	15000	
D CONSTELLATION BRANDS INC	CL A	21036P10	60	2550	SH	SHARED	06		2550
D CONSTELLATION BRANDS INC	CL A	21036P10	2326	98400	SH	SHARED	10	98400	
D CONSTELLATION BRANDS INC	CL A	21036P10	141	6000	SH	SHR/OTHR	23		6000
D CONSTELLATION BRANDS INC	CL B	21036P20	0	24	SH	SHARED	02	24	
D CONSTAR INTL INC NEW	COM	21036U10	5	1288	SH	SHARED		1288	
D CONSTAR INTL INC NEW	COM	21036U10	4	1100	SH	SHARED	02	1100	
D CONSTELLATION ENERGY GROUP I	COM	21037110	115082	1122428	SH	SHARED		1119728	2700
D CONSTELLATION ENERGY GROUP I	COM	21037110	3090	30147	SH	SHARED	01	29947	200
D CONSTELLATION ENERGY GROUP I	COM	21037110	16077	156812	SH	SHARED	02	156812	
D CONSTELLATION ENERGY GROUP I	COM	21037110	8	80	SH	SHARED	05	80	
D CONSTELLATION ENERGY GROUP I	COM	21037110	1319	12867	SH	SHARED	06		12867
D CONSTELLATION ENERGY GROUP I	COM	21037110	25898	252597	SH	SHARED	10	252597	
D CONSTELLATION ENERGY GROUP I	COM	21037110	308	3013	SH	SHARED	14		3013
D CONSTELLATION ENERGY GROUP I	COM	21037110	307	3000	SH	SHARED	23	3000	
D CONSTELLATION ENERGY PRTRN L	COM UNIT LLC B	21038E10	216	6700	SH	SHARED	02	6700	
D CONSULIER ENGR INC	COM PAR \$0.01	21044630	0	18	SH	SHARED		18	
D CONSUMER PORTFOLIO SVCS INC	COM	21050210	1	350	SH	SHARED		350	
D CONTANGO OIL & GAS COMPANY	COM NEW	21075N20	0	6	SH	SHARED		6	
D CONTANGO OIL & GAS COMPANY	COM NEW	21075N20	77	1525	SH	SHARED	01	1525	
D CONTINENTAL AIRLS INC	NOTE 5.000% 6/1	210795PJ	2952	2250000	PRN	SHARED		2250000	
D CONTINENTAL AIRLS INC	CL B	21079530	2159	97076	SH	SHARED		97076	
D CONTINENTAL AIRLS INC	CL B	21079530	751	33765	SH	SHARED	01	33765	
D CONTINENTAL AIRLS INC	CL B	21079530	8	400	SH	SHARED	02	400	
D CONTINENTAL AIRLS INC	CL B	21079530	28377	1275400	SH	SHARED	10	1256700	18700
D CONVERA CORP	CL A	21191910	2	769	SH	SHARED		769	
D CONVERA CORP	CL A	21191910	3	1275	SH	SHARED	02	1275	
D CONTINENTAL RESOURCES INC	COM	21201510	244	9361	SH	SHARED		9361	
D CONTINENTAL RESOURCES INC	COM	21201510	7	300	SH	SHARED	10	300	
D CONTINENTAL RESOURCES INC	COM	21201510	57	2210	SH	SHARED	21		2210
D CONTINUACARE CORP	COM	21217210	2	1090	SH	SHARED		1090	
D CONVERGYS CORP	COM	21248510	2349	142770	SH	SHARED		142770	
D CONVERGYS CORP	COM	21248510	210	12800	SH	SHARED	01	12800	
D CONVERGYS CORP	COM	21248510	1499	91116	SH	SHARED	02	91116	
D CONVERGYS CORP	COM	21248510	912	55459	SH	SHARED	10	55459	
D CONVERGYS CORP	COM	21248510	68	4166	SH	SHARED	14		4166
D CONVERSION SERVICES INTL INC	COM NEW	21254R20	0	994	SH	SHARED		994	
D COOPER CAMERON CORP	DBCV 1.500% 5/1	216640AE	7035	2517000	PRN	SHARED	02	2517000	
D COOPER COS INC	DBCV 2.625% 7/0	216648AG	10326	10075000	PRN	SHARED	02	0075000	
D COOPER COS INC	COM NEW	21664840	1044	27490	SH	SHARED		27490	
D COOPER COS INC	COM NEW	21664840	100	2648	SH	SHARED	02	2648	
D COOPER COS INC	COM NEW	21664840	570	15000	SH	SHARED	04	15000	
D COOPER COS INC	COM NEW	21664840	15048	396000	SH	SHARED	10	396000	
D COOPER TIRE & RUBR CO	COM	21683110	1324	79892	SH	SHARED		79892	
D COOPER TIRE & RUBR CO	COM	21683110	202	12194	SH	SHARED	01	12194	
D COOPER TIRE & RUBR CO	COM	21683110	180	10900	SH	SHARED	02	10900	
D COOPER TIRE & RUBR CO	COM	21683110	8784	529800	SH	SHARED	10	529800	
D COOPERATIVE BANKSHARES INC	COM	21684410	1	142	SH	SHARED		142	
D COPANO ENERGY L L C	COM UNITS	21720210	62	1713	SH	SHARED		1713	
D COPART INC	COM	21720410	387	9114	SH	SHARED		9114	
D COPART INC	COM	21720410	1259	29600	SH	SHARED	01	7800	21800
D COPART INC	COM	21720410	154	3632	SH	SHARED	02	3632	
D COPART INC	COM	21720410	144	3400	SH	SHARED	10	3400	
D COPART INC	COM	21720410	3	85	SH	SHARED	21		85
D CORCEPT THERAPEUTICS INC	COM	21835210	1	586	SH	SHARED		586	
D CORE LABORATORIES LP	NOTE 0.250%10/3	21868FAB	7115	5000000	PRN	SHARED		5000000	
D CORE MARK HOLDING CO INC	COM	21868110	1026	35751	SH	SHARED		35751	
D CORE MARK HOLDING CO INC	COM	21868110	275	9600	SH	SHARED	10	9600	
D CORE MOLDING TECHNOLOGIES INC	COM	21868310	0	64	SH	SHARED		64	
D CORINTHIAN COLLEGES INC	COM	21886810	2722	176815	SH	SHARED		176815	
D CORINTHIAN COLLEGES INC	COM	21886810	421	27345	SH	SHARED	01	3545	23800
D CORINTHIAN COLLEGES INC	COM	21886810	249	16217	SH	SHARED	02	16217	
D CORINTHIAN COLLEGES INC	COM	21886810	924	60000	SH	SHARED	04	60000	
D CORINTHIAN COLLEGES INC	COM	21886810	120	7813	SH	SHARED	10	7813	
D CORN PRODS INTL INC	COM	21902310	43201	1175541	SH	SHARED		925641	249900
D CORN PRODS INTL INC	COM	21902310	2217	60350	SH	SHARED	01	41850	18500
D CORN PRODS INTL INC	COM	21902310	130	3546	SH	SHARED	02	3546	
D CORN PRODS INTL INC	COM	21902310	36966	1005881	SH	SHARED	10	859481	146400
D CORN PRODS INTL INC	COM	21902310	231	6300	SH	SHARED	15	6300	
D CORN PRODS INTL INC	COM	21902310	43	1181	SH	SHARED	21	1181	
D CORN PRODS INTL INC	COM	21902310	426	11600	SH	SHR/OTHR	23		11600
D CORN PRODS INTL INC	COM	21902310	516	14050	SH	SHARED	24	14050	
D CORNING INC	COM	21935010	7	300	SH	SHARED		300	
D CORNING INC	COM	21935010	109879	4580213	SH	SHARED		4579613	600
D CORNING INC	COM	21935010	7032	293162	SH	SHARED	01	273466	19696
D CORNING INC	COM	21935010	4004	166931	SH	SHARED	02	166931	
D CORNING INC	COM	21935010	49870	2078809	SH	SHARED	04	2078809	
D CORNING INC	COM	21935010	15	650	SH	SHARED	05	650	
D CORNING INC	COM	21935010	17259	719450	SH	SHARED	06		719450
D CORNING INC	COM	21935010	18712	779997	SH	SHARED	10	779997	
D CORNING INC	COM	21935010	1915	79852	SH	SHARED	14	17900	61952
D CORNING INC	COM	21935010	4107	171200	SH	SHARED	15		171200
D CORNING INC	COM	21935010	3732	155577	SH	SHARED	16	155577	
D CORNING INC	COM	21935010	273	11400	SH	SHARED	19		11400
D CORNING INC	COM	21935010	43	1800	SH	SHR/OTHR	20		1800
D CORNING INC	COM	21935010	86	3585	SH	SHARED	21	3585	
D CORNING INC	COM	21935010	71	3000	SH	SHARED	22		3000
D CORNING INC	COM	21935010	477	19900	SH	SHARED	23	19900	
D CORNING INC	COM	21935010	975	40650	SH	SHR/OTHR	23		40650
D CORPBANCA	SP ADR REG S	21987A20	14	400	SH	SHARED		400	
D CORPORATE EXECUTIVE BRD CO	COM	21988R10	1198	19941	SH	SHARED		19941	
D CORPORATE EXECUTIVE BRD CO	COM	21988R10	868	14450	SH	SHARED	01	5650	8800
D CORPORATE EXECUTIVE BRD CO	COM	21988R10	142	2379	SH	SHARED	02	2379	
D CORPORATE EXECUTIVE BRD CO	COM	21988R10	643	10713	SH	SHARED	10	10713	
D CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T10	164	5217	SH	SHARED		5217	
D CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T10	139	4420	SH	SHARED	01	4420	
D CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T10	1578	50100	SH	SHARED	10	50100	
D CORRECTIONS CORP AMER NEW	COM NEW	22025Y40	110	3742	SH	SHARED		3742	
D CORRECTIONS CORP AMER NEW	COM NEW	22025Y40	177	6000	SH	SHARED	02	6000	
D CORRECTIONS CORP AMER NEW	COM NEW	22025Y40	10639	360542	SH	SHARED	10	360542	
D CORRECTIONS CORP AMER NEW	COM NEW	22025Y40	770	26100	SH	SHARED	14		26100
D CORRECTIONS CORP AMER NEW	COM NEW	22025Y40	8	304	SH	SHARED	21		304
D CORTEX PHARMACEUTICALS INC	COM NEW	22052430	0	1226	SH	SHARED		1226	
D CORUS BANKSHARES INC	COM	22087310	842	78986	SH	SHARED		78986	
D CORUS BANKSHARES INC	COM	22087310	123	11600	SH	SHARED	01	11600	
D CORUS BANKSHARES INC	COM	22087310	1874	175700	SH	SHARED	10	175700	
D CORUS BANKSHARES INC	COM	22087310	20	1961	SH	SHARED	21	1961	
D CORUS ENTERTAINMENT INC	COM CL B NON VTG	22087410	11	227	SH	SHARED		227	
D CORVEL CORP	COM	22100610	124	5416	SH	SHARED		5416	



D CORVEL CORP	COM		22100610	31	1350	SH	SHARED	01	1350	
D CORVEL CORP	COM		22100610	722	31400	SH	SHARED	10	31400	
D COSI INC	COM		221222P10	2	924	SH	SHARED		924	
D COST PLUS INC CALIF	COM		22148510	4964	1143944	SH	SHARED		1143944	
D COSTCO WHSL CORP NEW	COM		22160K10	43337	621230	SH	SHARED		607630	13600
D COSTCO WHSL CORP NEW	COM		22160K10	4712	67551	SH	SHARED	01	55251	12300
D COSTCO WHSL CORP NEW	COM		22160K10	371	5325	SH	SHR/OTHR	01		5325
D COSTCO WHSL CORP NEW	COM		22160K10	1598	22911	SH	SHARED	02	22911	
D COSTCO WHSL CORP NEW	COM		22160K10	13	200	SH	SHARED	05	200	
D COSTCO WHSL CORP NEW	COM		22160K10	298	4280	SH	SHARED	06		4280
D COSTCO WHSL CORP NEW	COM		22160K10	64270	921308	SH	SHARED	10	919978	1330
D COSTCO WHSL CORP NEW	COM		22160K10	930	13344	SH	SHARED	16	13344	
D COSTCO WHSL CORP NEW	COM		22160K10	766	10990	SH	SHARED	20	6105	4885
D COSTCO WHSL CORP NEW	COM		22160K10	1123	16100	SH	SHR/OTHR	20		16100
D COSTCO WHSL CORP NEW	COM		22160K10	17	250	SH	SHR/OTHR	21		250
D COSTCO WHSL CORP NEW	COM		22160K10	55	800	SH	SHARED	22	400	400
D COSTCO WHSL CORP NEW	COM		22160K10	45	659	SH	SHR/OTHR	22		659
D COSTCO WHSL CORP NEW	COM		22160K10	103	1480	SH	SHARED	23	1000	480
D COSTCO WHSL CORP NEW	COM		22160K10	669	9600	SH	SHR/OTHR	23		9600
D COSTAR GROUP INC	COM		22160N10	246	5209	SH	SHARED		5209	
D COSTAR GROUP INC	COM		22160N10	30	650	SH	SHARED	01	650	
D COSTCO COMPANIES INC	NOTE	8/1	22160QAC	522	330000	PRN	SHARED	02	330000	
D COTT CORP QUE	COM		22163N10	9	1411	SH	SHARED		1411	
D COTT CORP QUE	COM		22163N10	281	42334	SH	SHARED	02	42334	
D COTT CORP QUE	COM		22163N10	11	1800	SH	SHARED	14		1800
D COUGAR BIOTECHNOLOGY INC	COM		22208310	12	374	SH	SHARED		374	
D COUNTRYWIDE FINANCIAL CORP	DBCV	4/1	222372AN	792	1017000	PRN	SHARED		1017000	
D COUNTRYWIDE FINANCIAL CORP	DBCV	5/1	222372AP	7654	10500000	PRN	SHARED		0500000	
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	12526	1401124	SH	SHARED		1401124	
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	525	58800	SH	SHARED	01	58800	
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	4950	553739	SH	SHARED	02	553739	
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	2	308	SH	SHARED	05	308	
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	37	4230	SH	SHARED	06		4230
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	4839	541382	SH	SHARED	10	541382	
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	777	87017	SH	SHARED	14		87017
D COUNTRYWIDE FINANCIAL CORP	COM		22237210	86	9680	SH	SHARED	21	9680	
D COURIER CORP	COM		22266010	2	83	SH	SHARED		83	
D COURIER CORP	COM		22266010	148	4500	SH	SHARED	10	4500	
D COUSINS PPTY INC	COM		22279510	204	9232	SH	SHARED		9232	
D COUSINS PPTY INC	COM		22279510	1092	49432	SH	SHARED	01	33550	15882
D COUSINS PPTY INC	COM		22279510	663	30000	SH	SHR/OTHR	01		30000
D COUSINS PPTY INC	COM		22279510	70	3168	SH	SHARED	02	3168	
D COUSINS PPTY INC	COM		22279510	623	28200	SH	SHARED	10	28200	
D COVAD COMMUNICATIONS GROUP I	DBCV	3.000% 3/1	222814AR	1363	1432000	PRN	SHARED		1432000	
D COVAD COMMUNICATIONS GROUP I	COM		22281420	16	19235	SH	SHARED		19235	
D COVAD COMMUNICATIONS GROUP I	COM		22281420	4	5701	SH	SHARED	02	5701	
D COVANCE INC	COM		22281610	152	1761	SH	SHARED		1761	
D COVANCE INC	COM		22281610	5025	58020	SH	SHARED		58020	
D COVANCE INC	COM		22281610	1723	19902	SH	SHARED	01	1102	18800
D COVANCE INC	COM		22281610	277	3200	SH	SHARED	02	3200	
D COVANCE INC	COM		22281610	9528	110000	SH	SHARED	05	110000	
D COVANCE INC	COM		22281610	69	800	SH	SHARED	06		800
D COVANCE INC	COM		22281610	29988	346213	SH	SHARED	10	346213	
D COVANCE INC	COM		22281610	3	40	SH	SHARED	21		40
D COVANCE INC	COM		22281610	69	800	SH	SHR/OTHR	23		800
D COVANTA HLDG CORP	COM		22282E10	26	943	SH	SHARED		943	
D COVANTA HLDG CORP	COM		22282E10	1827	66056	SH	SHARED		66056	
D COVANTA HLDG CORP	COM		22282E10	671	24285	SH	SHARED	01	24085	200
D COVANTA HLDG CORP	COM		22282E10	11	425	SH	SHARED	02	425	
D COVANTA HLDG CORP	COM		22282E10	27689	1001068	SH	SHARED	04	1001068	
D COVANTA HLDG CORP	COM		22282E10	24602	889452	SH	SHARED	05	889452	
D COVANTA HLDG CORP	COM		22282E10	637	23043	SH	SHARED	06		23043
D COVANTA HLDG CORP	COM		22282E10	1393	50363	SH	SHARED	10	50363	
D COVANTA HLDG CORP	COM		22282E10	5	200	SH	SHR/OTHR	23		200
D COVENANT TRANSN GROUP INC	CL A		22284P10	941	140167	SH	SHARED		140167	
D COVENANT TRANSN GROUP INC	CL A		22284P10	2	425	SH	SHARED	02	425	
D COVENTRY HEALTH CARE INC	COM		22286210	46240	780425	SH	SHARED		780425	
D COVENTRY HEALTH CARE INC	COM		22286210	1419	23950	SH	SHARED	01	23950	
D COVENTRY HEALTH CARE INC	COM		22286210	1865	31484	SH	SHARED	02	31484	
D COVENTRY HEALTH CARE INC	COM		22286210	2162	36500	SH	SHARED	04	36500	
D COVENTRY HEALTH CARE INC	COM		22286210	86	1465	SH	SHARED	06		1465
D COVENTRY HEALTH CARE INC	COM		22286210	40452	682743	SH	SHARED	10	682743	
D COVENTRY HEALTH CARE INC	COM		22286210	248	4197	SH	SHARED	14	1300	2897
D COVENTRY HEALTH CARE INC	COM		22286210	252	4265	SH	SHARED	21	4265	
D COWEN GROUP INC	COM		22362110	808	85000	SH	SHR/OTHR	01		85000
D COWLITZ BANCORP LONGVIEW WAS	COM		22376710	1	110	SH	SHARED		110	
D COX RADIO INC	CL A		22405110	9	820	SH	SHARED		820	
D COX RADIO INC	CL A		22405110	15	1250	SH	SHARED	02	1250	
D CRAFTMADE INTL INC	COM		22413E10	7	853	SH	SHARED		853	
D CRANE CO	COM		22439910	888	20706	SH	SHARED		20706	
D CRANE CO	COM		22439910	771	17995	SH	SHARED	01	2395	15600
D CRANE CO	COM		22439910	1168	27240	SH	SHARED	02	18320	8920
D CRANE CO	COM		22439910	694	16194	SH	SHARED	10	13594	2600
D CRAWFORD & CO	CL B		22463310	7	1794	SH	SHARED	02	1794	
D CREDIT SUISSE ASSET MGMT INC	COM		22491610	383	107010	SH	SHARED		107010	
D CRAY INC	COM NEW		22522330	22	3683	SH	SHARED		3683	
D CREDENCE SYS CORP	NOTE	1.500% 5/1	225302AF	1087	1150000	PRN	SHARED		1150000	
D CREDENCE SYS CORP	COM		22530210	13702	5661988	SH	SHARED		5661988	
D CREDENCE SYS CORP	COM		22530210	102	42300	SH	SHARED	10	42300	
D CREDIT SUISSE GROUP	SPONSORED ADR		22540110	1880	31291	SH	SHARED		31291	
D CREDIT SUISSE GROUP	SPONSORED ADR		22540110	21	350	SH	SHARED	01		350
D CREDIT SUISSE GROUP	SPONSORED ADR		22540110	44	740	SH	SHARED	21	740	
D CREDO PETE CORP	COM PAR \$0.10		22543920	4	471	SH	SHARED		471	
D CREDIT SUISSE HIGH YLD BND F	SH BEN INT		22544F10	584	176010	SH	SHARED		176010	
D CREE INC	COM		22544710	28	1037	SH	SHARED			1037
D CREE INC	COM		22544710	7933	288824	SH	SHARED		288824	
D CREE INC	COM		22544710	730	26600	SH	SHARED	01		26600
D CREE INC	COM		22544710	251	9139	SH	SHARED	02	9139	
D CREE INC	COM		22544710	7245	263778	SH	SHARED	04	263778	
D CREE INC	COM		22544710	6515	237191	SH	SHARED	05	237191	
D CREE INC	COM		22544710	289	10525	SH	SHARED	06		10525
D CREE INC	COM		22544710	383	13943	SH	SHARED	10	13943	
D CREE INC	COM		22544710	50	1832	SH	SHARED	21	1832	
D CRESCENT FINL CORP	COM		22574410	2	239	SH	SHARED		239	
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	258	13000	SH	SHARED			13000
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	16544	831373	SH	SHARED		831373	
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	9370	470860	SH	SHARED	01	470860	
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	636	32000	SH	SHARED	02	32000	
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	5014	252000	SH	SHARED	04	252000	
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	1990	100000	SH	SHARED	05	100000	
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	796	40000	SH	SHARED	06		40000
D CRESUD S A C I F Y A	SPONSORED ADR		22640610	694	34900	SH	SHARED	10	34900	
D CRITICAL THERAPEUTICS INC	COM		22674710	12	9500	SH	SHARED		9500	
D CRITICARE SYS INC	COM		22690110	0	286	SH	SHARED		286	

D CROCS INC	COM	22704610	3725	101205	SH	SHARED		101205	
D CROCS INC	COM	22704610	81	2225	SH	SHARED	01	2225	
D CROCS INC	COM	22704610	39	1071	SH	SHARED	02	1071	
D CROCS INC	COM	22704610	552	15000	SH	SHARED	04	15000	
D CROCS INC	COM	22704610	14970	406700	SH	SHARED	10	406700	
D CROSS A T CO	CL A	22747810	1	191	SH	SHARED		191	
D CROSS CTRY HEALTHCARE INC	COM	22748310	32	2303	SH	SHARED		2303	
D CROSS CTRY HEALTHCARE INC	COM	22748310	58	4095	SH	SHARED	01	4095	
D CROSS CTRY HEALTHCARE INC	COM	22748310	150	10600	SH	SHARED	02	10600	
D CROSS CTRY HEALTHCARE INC	COM	22748310	112	7900	SH	SHARED	10	7900	
D CROSS TIMBERS RTY TR	TR UNIT	22757810	6	156	SH	SHARED		156	
D CROSSTEX ENERGY L P	COM	22765010	14	477	SH	SHARED		477	
D CROSSTEX ENERGY INC	COM	22765110	8	235	SH	SHARED		235	
D CROSSTEX ENERGY INC	COM	22765110	41	1109	SH	SHARED	10	1109	
D CROWN CASTLE INTL CORP	COM	22822710	90271	2169985	SH	SHARED		2169985	
D CROWN CASTLE INTL CORP	COM	22822710	357	8602	SH	SHARED	01	8590	12
D CROWN CASTLE INTL CORP	COM	22822710	20184	485202	SH	SHARED	02	485202	
D CROWN CASTLE INTL CORP	COM	22822710	2496	60000	SH	SHARED	04	60000	
D CROWN CASTLE INTL CORP	COM	22822710	91	2210	SH	SHARED	06		2210
D CROWN CASTLE INTL CORP	COM	22822710	7065	169840	SH	SHARED	10	169840	
D CROWN CASTLE INTL CORP	COM	22822710	31	750	SH	SHARED	23	750	
D CROWN CASTLE INTL CORP	COM	22822710	31	750	SH	SHR/OTHR	23		750
D CROWN CRAFTS INC	COM	22830910	0	222	SH	SHARED		222	
D CROWN CRAFTS INC	COM	22830910	520	145805	SH	SHR/OTHR	01		145805
D CROWN HOLDINGS INC	COM	22836810	5371	209402	SH	SHARED		209402	
D CROWN HOLDINGS INC	COM	22836810	318	12400	SH	SHARED	01	12400	
D CROWN HOLDINGS INC	COM	22836810	1056	41200	SH	SHARED	02	41200	
D CROWN HOLDINGS INC	COM	22836810	348	13597	SH	SHARED	10	13597	
D CROWN HOLDINGS INC	COM	22836810	12	490	SH	SHARED	21		490
D CROWN MEDIA HLDGS INC	CL A	22841110	0	6	SH	SHARED		6	
D CROWN MEDIA HLDGS INC	CL A	22841110	15	2450	SH	SHARED	02	2450	
D CRUCELL N V	SPONSORED ADR	22876910	13	800	SH	SHARED		800	
D CRYOLIFE INC	COM	22890310	252	31707	SH	SHARED		31707	
D CRYOCOR INC	COM	22901610	0	170	SH	SHARED		170	
D CRYSTAL RIV CAP INC	COM	22939330	0	49	SH	SHARED		49	
D CRYSTAL RIV CAP INC	COM	22939330	83	5800	SH	SHARED	10	5800	
D CRYSTALLEX INTL CORP	COM	22942210	106	46500	SH	SHARED		46500	
D CTRIP COM INTL LTD	ADR	22943310	114	2000	SH	SHARED			2000
D CTRIP COM INTL LTD	ADR	22943310	23768	413587	SH	SHARED		413587	
D CTRIP COM INTL LTD	ADR	22943310	388	6752	SH	SHARED	02	6752	
D CTRIP COM INTL LTD	ADR	22943310	23562	410000	SH	SHARED	04	410000	
D CTRIP COM INTL LTD	ADR	22943310	3045	53000	SH	SHARED	06		53000
D CUBIC CORP	COM	22966910	411	10493	SH	SHARED		10493	
D CUBIC CORP	COM	22966910	444	11350	SH	SHARED	01	10650	700
D CUBIC CORP	COM	22966910	246	6300	SH	SHARED	02	6300	
D CUBIC CORP	COM	22966910	1764	45000	SH	SHARED	10	45000	
D CUBIC CORP	COM	22966910	156	4000	SH	SHR/OTHR	23		4000
D CUBIST PHARMACEUTICALS INC	NOTE	2.250% 6/1	229678AC	961	1011000	PRN	SHARED	1011000	
D CUBIST PHARMACEUTICALS INC	NOTE	2.250% 6/1	229678AC	1426	1500000	PRN	SHARED	1500000	
D CUBIST PHARMACEUTICALS INC	COM		22967810	1890	92168	SH	SHARED	92168	
D CUBIST PHARMACEUTICALS INC	COM		22967810	785	38295	SH	SHARED	38295	
D CUBIST PHARMACEUTICALS INC	COM		22967810	9262	451612	SH	SHARED	451612	
D CUBIST PHARMACEUTICALS INC	COM		22967810	6840	333500	SH	SHARED	333500	
D CULLEN FROST BANKERS INC	COM		22989910	2134	42143	SH	SHARED	42143	
D CULLEN FROST BANKERS INC	COM		22989910	1084	21400	SH	SHARED	100	21300
D CULLEN FROST BANKERS INC	COM		22989910	322	6372	SH	SHARED	6372	
D CULLEN FROST BANKERS INC	COM		22989910	319	6300	SH	SHARED	6300	
D CULLEN FROST BANKERS INC	COM		22989910	46	923	SH	SHARED		923
D CUISINE SOLUTIONS INC	COM		22990410	0	173	SH	SHARED	173	
D CULP INC	COM		23021510	3	488	SH	SHARED	488	
D CUMMINS INC	COM		23102110	51	406	SH	SHARED		406
D CUMMINS INC	COM		23102110	13307	104482	SH	SHARED	104482	
D CUMMINS INC	COM		23102110	1668	13100	SH	SHARED	13100	
D CUMMINS INC	COM		23102110	1023	8035	SH	SHARED	8035	
D CUMMINS INC	COM		23102110	22796	178980	SH	SHARED	178980	
D CUMMINS INC	COM		23102110	24406	191622	SH	SHARED	191622	
D CUMMINS INC	COM		23102110	980	7697	SH	SHARED		7697
D CUMMINS INC	COM		23102110	11662	91561	SH	SHARED	91561	
D CUMMINS INC	COM		23102110	407	3200	SH	SHARED		3200
D CUMMINS INC	COM		23102110	25	200	SH	SHARED	200	
D CUMMINS INC	COM		23102110	203	1600	SH	SHR/OTHR		1600
D CUMULUS MEDIA INC	CL A		23108210	523	65146	SH	SHARED	65146	
D CUMULUS MEDIA INC	CL A		23108210	17	2145	SH	SHARED	2145	
D CUMULUS MEDIA INC	CL A		23108210	63	7935	SH	SHARED	7935	
D CURAGEN CORP	COM		23126810	25	27415	SH	SHARED	27415	
D CURIS INC	COM		23126910	1	1647	SH	SHARED	1647	
D CURRENCYSHS JAPANESE YEN TR	JAPANESE YEN		23130A10	1	17	SH	SHARED	17	
D CURRENCYSHS JAPANESE YEN TR	JAPANESE YEN		23130A10	3	35	SH	SHARED		35
D CURRENCY SHARES EURO TR	EURO SHS		23130C10	4	30	SH	SHARED	30	
D CURTISS WRIGHT CORP	COM		23156110	819	16334	SH	SHARED	16334	
D CURTISS WRIGHT CORP	COM		23156110	80	1600	SH	SHARED	1600	
D CURTISS WRIGHT CORP	COM		23156110	376	7500	SH	SHARED	7500	
D CURTISS WRIGHT CORP	COM		23156110	11673	232532	SH	SHARED	232532	
D CUTERA INC	COM		23210910	344	21928	SH	SHARED	21928	
D CUTERA INC	COM		23210910	29	1900	SH	SHARED	1900	
D CUTERA INC	COM		23210910	595	37900	SH	SHARED	37900	
D CYANOTECH CORP	COM	PAR \$0.02	23243730	0	117	SH	SHARED	117	
D CYBERSOURCE CORP	COM		23251J10	177	9982	SH	SHARED	9982	
D CYBERSOURCE CORP	COM		23251J10	241	13597	SH	SHARED	13597	
D CYBERSOURCE CORP	COM		23251J10	17743	998500	SH	SHARED	998500	
D CYBERONICS INC	COM		23251P10	32	2492	SH	SHARED	2492	
D CYBERONICS INC	COM		23251P10	51	3925	SH	SHARED	3925	
D CYBERONICS INC	COM		23251P10	1052	80000	SH	SHARED		80000
D CYBEROPTICS CORP	COM		23251710	7	595	SH	SHARED	595	
D CYBEX INTL INC	COM		23252810	1	288	SH	SHARED	288	
D CYCLACEL PHARMACEUTICALS INC	COM		23254110	28	5157	SH	SHARED	5157	
D CYCLACEL PHARMACEUTICALS INC	PFD CONV EX 6%		23254120	1218	256598	SH	SHARED	256598	
D CYGNE DESIGNS INC	COM		23255610	0	356	SH	SHARED	356	
D CYMER INC	COM		23257210	3308	84996	SH	SHARED	84996	
D CYMER INC	COM		23257210	358	9200	SH	SHARED	9200	
D CYMER INC	COM		23257210	3298	84725	SH	SHARED	84725	
D CYMER INC	COM		23257210	2859	73459	SH	SHARED	73459	
D CYNOSURE INC	CL A		23257720	119	4517	SH	SHARED	4517	
D CYNOSURE INC	CL A		23257720	23	900	SH	SHARED	900	
D CYNOSURE INC	CL A		23257720	78	2950	SH	SHARED	2950	
D CYNOSURE INC	CL A		23257720	481	18200	SH	SHARED	18200	
D CYPRESS BIOSCIENCES INC	COM	PAR \$.02	23267450	163	14816	SH	SHARED	14816	
D CYPRESS BIOSCIENCES INC	COM	PAR \$.02	23267450	63	5745	SH	SHARED	5745	
D CYPRESS BIOSCIENCES INC	COM	PAR \$.02	23267450	41	3725	SH	SHARED	3725	
D CYPRESS BIOSCIENCES INC	COM	PAR \$.02	23267450	1988	180271	SH	SHARED	180271	
D CYPRESS BIOSCIENCES INC	COM	PAR \$.02	23267450	545	49500	SH	SHARED	49500	
D CYPRESS SEMICONDUCTOR CORP	NOTE	1.000% 9/1	232806AK	8035	5000000	PRN	SHARED	5000000	
D CYPRESS SEMICONDUCTOR CORP	COM		23280610	48995	1359859	SH	SHARED	1359859	
D CYPRESS SEMICONDUCTOR CORP	COM		23280610	1816	50420	SH	SHARED	2820	47600



D CYPRESS SEMICONDUCTOR CORP	COM		23280610	271	7541 SH	SHARED	02	7541	
D CYPRESS SEMICONDUCTOR CORP	COM		23280610	720	20000 SH	SHARED	04	20000	
D CYPRESS SEMICONDUCTOR CORP	COM		23280610	1144	31763 SH	SHARED	10	31763	
D CYTOKINETICS INC	COM		23282W10	0	112 SH	SHARED		112	
D CYTOKINETICS INC	COM		23282W10	52	11100 SH	SHARED	01		11100
D CYTEC INDS INC	COM		23282010	10530	170999 SH	SHARED		170999	
D CYTEC INDS INC	COM		23282010	1520	24693 SH	SHARED	01	3193	21500
D CYTEC INDS INC	COM		23282010	1865	30292 SH	SHARED	02	30292	
D CYTEC INDS INC	COM		23282010	1046	17000 SH	SHARED	06		17000
D CYTEC INDS INC	COM		23282010	498	8100 SH	SHARED	10	8100	
D CYTEC INDS INC	COM		23282010	1046	17000 SH	SHARED	14		17000
D CYTEC INDS INC	COM		23282010	33	551 SH	SHARED	21		551
D CYTOGEN CORP	COM		23282430	0	926 SH	SHARED			
D CYTOMEDIX INC	COM NEW		23283B20	1	689 SH	SHARED		926	
D CYTORI THERAPEUTICS INC	COM		23283K10	15	2536 SH	SHARED		689	
D D & E COMMUNICATIONS INC	COM		23286010	8	556 SH	SHARED		2536	
D D & E COMMUNICATIONS INC	COM		23298410	0	110 SH	SHARED		556	
D D & E COMMUNICATIONS INC	COM		23298410	0	110 SH	SHARED		110	
D DCP MIDSTREAM PARTNERS LP	COM UT LTD PTN		23311P10	18	412 SH	SHARED		412	
D DCT INDUSTRIAL TRUST INC	COM		23315310	51	5499 SH	SHARED		5499	
D DCT INDUSTRIAL TRUST INC	COM		23315310	119	12800 SH	SHARED	01	5200	7600
D DCT INDUSTRIAL TRUST INC	COM		23315310	2156	231600 SH	SHARED	10	231600	
D DCT INDUSTRIAL TRUST INC	COM		23315310	4427	475600 SH	SHARED	11		475600
D DDI CORP	COM 0.0001 NEW		23316250	2125	377516 SH	SHARED		377516	
D DGSE COMPANIES INC	COM		23323G10	0	94 SH	SHARED		94	
D DNP SELECT INCOME FD	COM		23325P10	68	6500 SH	SHARED	23	6500	
D DG FASTCHANNEL INC	COM		23326R10	6	255 SH	SHARED		255	
D DG FASTCHANNEL INC	COM		23326R10	135	5300 SH	SHARED	10	5300	
D DPL INC	COM		23329310	15102	509355 SH	SHARED		509355	
D DPL INC	COM		23329310	1178	39762 SH	SHARED	01	5200	34562
D DPL INC	COM		23329310	1025	34579 SH	SHARED	02	34579	
D DPL INC	COM		23329310	379	12791 SH	SHARED	10	12791	
D DPL INC	COM		23329310	180	6100 SH	SHARED	23	1100	5000
D DRI CORPORATION	COM		23330P10	0	290 SH	SHARED		290	
D DRS TECHNOLOGIES INC	COM		23330X10	1061	19552 SH	SHARED		19552	
D DRS TECHNOLOGIES INC	COM		23330X10	944	17400 SH	SHARED	01	2600	14800
D DRS TECHNOLOGIES INC	COM		23330X10	194	3576 SH	SHARED	02	3576	
D DRS TECHNOLOGIES INC	COM		23330X10	31140	573800 SH	SHARED	10	573800	
D DRS TECHNOLOGIES INC	COM		23330X10	40	748 SH	SHARED	21		748
D D R HORTON INC	COM		23331A10	11346	861553 SH	SHARED		861553	
D D R HORTON INC	COM		23331A10	467	35500 SH	SHARED	01	35500	
D D R HORTON INC	COM		23331A10	550	41798 SH	SHARED	02	41798	
D D R HORTON INC	COM		23331A10	2	200 SH	SHARED	05	200	
D D R HORTON INC	COM		23331A10	28	2189 SH	SHARED	06		2189
D D R HORTON INC	COM		23331A10	1955	148500 SH	SHARED	10	148500	
D DSP GROUP INC	COM		23332B10	119	9835 SH	SHARED		9835	
D DSP GROUP INC	COM		23332B10	103	8500 SH	SHARED	10	8500	
D DST SYS INC DEL	DBCV 4.125% 8/1		233326AB	9735	5500000 PRN	SHARED		5500000	
D DST SYS INC DEL	DBCV 4.125% 8/1		233326AB	4425	2500000 PRN	SHARED	02	2500000	
D DST SYS INC DEL	DBCV 3.625% 8/1		233326AD	3880	2272000 PRN	SHARED		2272000	
D DST SYS INC DEL	DBCV 3.625% 8/1		233326AD	5137	3008000 PRN	SHARED	02	3008000	
D DST SYS INC DEL	COM		23332610	5745	69605 SH	SHARED		69605	
D DST SYS INC DEL	COM		23332610	1667	20200 SH	SHARED	01		20200
D DST SYS INC DEL	COM		23332610	123	1500 SH	SHR/OTHR	01		1500
D DST SYS INC DEL	COM		23332610	377	4570 SH	SHARED	02	4570	
D DST SYS INC DEL	COM		23332610	26	320 SH	SHARED	06		320
D DST SYS INC DEL	COM		23332610	767	9300 SH	SHARED	10	9300	
D DST SYS INC DEL	COM		23332610	33	400 SH	SHARED	23	400	
D DST SYS INC DEL	COM		23332610	33	400 SH	SHR/OTHR	23		400
D DTE ENERGY CO	COM		23333110	14085	320419 SH	SHARED		320419	
D DTE ENERGY CO	COM		23333110	1461	33252 SH	SHARED	01	31207	2045
D DTE ENERGY CO	COM		23333110	58	1325 SH	SHR/OTHR	01		1325
D DTE ENERGY CO	COM		23333110	402	9163 SH	SHARED	02	9163	
D DTE ENERGY CO	COM		23333110	5	130 SH	SHARED	05	130	
D DTE ENERGY CO	COM		23333110	79	1800 SH	SHARED	06		1800
D DTE ENERGY CO	COM		23333110	4301	97860 SH	SHARED	10	97860	
D DTE ENERGY CO	COM		23333110	17	400 SH	SHARED	20	400	
D DTE ENERGY CO	COM		23333110	8	200 SH	SHR/OTHR	21		200
D DTE ENERGY CO	COM		23333110	21	500 SH	SHARED	23	500	
D DSW INC	CL A		23334L10	69	3700 SH	SHARED		3700	
D DSW INC	CL A		23334L10	175	9356 SH	SHARED	02	9356	
D DSW INC	CL A		23334L10	70	3738 SH	SHARED	10	3738	
D DTS INC	COM		23335C10	128	5027 SH	SHARED		5027	
D DTS INC	COM		23335C10	3	138 SH	SHARED	20	138	
D DTS INC	COM		23335C10	30	1200 SH	SHARED	23	1200	
D DTS INC	COM		23335C10	30	1200 SH	SHR/OTHR	23		1200
D DWS HIGH INCOME TR	SHS		23337C10	4	1000 SH	SHARED	01	1000	
D DXP ENTERPRISES INC NEW	COM NEW		23337740	1405	30112 SH	SHARED		30112	
D DXP ENTERPRISES INC NEW	COM NEW		23337740	14	300 SH	SHARED	01		300
D DXP ENTERPRISES INC NEW	COM NEW		23337740	4	88 SH	SHARED	02	88	
D DWS MULTI MKT INCOME TR	SHS		23338L10	1	137 SH	SHARED		137	
D DWS MULTI MKT INCOME TR	SHS		23338L10	8	1000 SH	SHARED	01	1000	
D DWS STRATEGIC INCOME TR	SHS		23338N10	18	1566 SH	SHARED		1566	
D DWS GLOBAL COMMODITIES STK F	COM		23338Y10	159	9052 SH	SHARED		9052	
D DWS RREEF REAL ESTATE FD INC	COM		23338410	175	10000 SH	SHARED		10000	
D DWS RREEF REAL ESTATE FD INC	COM		23338410	66	3800 SH	SHR/OTHR	20		3800
D DWS DREMAN VAL INCOME EDGE F	COM		23339M10	4484	325200 SH	SHARED		325200	
D DWS RREEF WORLD REAL EST & T	COM		23339T10	94	6720 SH	SHARED		6720	
D DAG MEDIA INC	COM		23372910	0	49 SH	SHARED		49	
D DAKTRONICS INC	COM		23426410	228	10115 SH	SHARED		10115	
D DAKTRONICS INC	COM		23426410	15	700 SH	SHARED	01	700	
D DAKTRONICS INC	COM		23426410	2	106 SH	SHARED	10	106	
D DANAHER CORP DEL	COM		23585110	48404	551679 SH	SHARED		551679	
D DANAHER CORP DEL	COM		23585110	2616	29824 SH	SHARED	01	29024	800
D DANAHER CORP DEL	COM		23585110	26	300 SH	SHR/OTHR	01		300
D DANAHER CORP DEL	COM		23585110	630	7181 SH	SHARED	02	7181	
D DANAHER CORP DEL	COM		23585110	6624	75500 SH	SHARED	04	75500	
D DANAHER CORP DEL	COM		23585110	9	110 SH	SHARED	05	110	
D DANAHER CORP DEL	COM		23585110	190	2170 SH	SHARED	06		2170
D DANAHER CORP DEL	COM		23585110	13522	154116 SH	SHARED	10	154116	
D DANAHER CORP DEL	COM		23585110	1482	16900 SH	SHARED	14		16900
D DANAHER CORP DEL	COM		23585110	599	6834 SH	SHARED	21	2400	4434
D DANAHER CORP DEL	COM		23585110	254	2900 SH	SHR/OTHR	21		2900
D DANAHER CORP DEL	COM		23585110	70	800 SH	SHARED	22		800
D DANAHER CORP DEL	COM		23585110	622	7100 SH	SHARED	23	7100	
D DANAHER CORP DEL	COM		23585110	149	1700 SH	SHR/OTHR	23		1700
D DARDEN RESTAURANTS INC	COM		23719410	9207	332266 SH	SHARED		270566	61700
D DARDEN RESTAURANTS INC	COM		23719410	601	21694 SH	SHARED	01	21694	
D DARDEN RESTAURANTS INC	COM		23719410	427	15411 SH	SHARED	02	15411	
D DARDEN RESTAURANTS INC	COM		23719410	52	1910 SH	SHARED	06		1910
D DARDEN RESTAURANTS INC	COM		23719410	19945	719796 SH	SHARED	10	707796	12000
D DARDEN RESTAURANTS INC	COM		23719410	384	13878 SH	SHARED	14		13878
D DARDEN RESTAURANTS INC	COM		23719410	83	3000 SH	SHR/OTHR	23		3000
D DARLING INTL INC	COM		23726610	332	28759 SH	SHARED		28759	
D DARWIN PROFESSIONAL UNDERWRI	COM		23750210	114	4727 SH	SHARED		4727	

D DASSAULT SYS S A	SPONSORED ADR	23754510	6	115	SH	SHARED		115	
D DATA DOMAIN INC	COM	23767P10	3	119	SH	SHARED		119	
D DATA DOMAIN INC	COM	23767P10	184	7000	SH	SHARED	04	7000	
D DATA I O CORP	COM	23769010	1	187	SH	SHARED		187	
D DATAWATCH CORP	COM NEW	23791720	0	105	SH	SHARED		105	
D DATALINK CORP	COM	23793410	8	2370	SH	SHARED		2370	
D DATARAM CORP	COM PAR \$1	23810820	0	208	SH	SHARED		208	
D DATASCOPE CORP	COM	23811310	578	15900	SH	SHARED		15900	
D DATASCOPE CORP	COM	23811310	51	1425	SH	SHARED	02	1425	
D DATASCOPE CORP	COM	23811310	174	4800	SH	SHARED	10	4800	
D DATATRAK INTL INC	COM	23813410	0	354	SH	SHARED		354	
D DAVITA INC	COM	23918K10	967	17164	SH	SHARED		17164	
D DAVITA INC	COM	23918K10	112	2000	SH	SHARED	01	1900	100
D DAVITA INC	COM	23918K10	11	200	SH	SHR/OTHR	01		200
D DAVITA INC	COM	23918K10	112	2003	SH	SHARED	02	2003	
D DAVITA INC	COM	23918K10	6829	121200	SH	SHARED	04	121200	
D DAVITA INC	COM	23918K10	2033	36090	SH	SHARED	06		36090
D DAVITA INC	COM	23918K10	1126	19985	SH	SHARED	10	19985	
D DAVITA INC	COM	23918K10	1972	35000	SH	SHARED	14		35000
D DAWSON GEOPHYSICAL CO	COM	23935910	437	6128	SH	SHARED		6128	
D DAWSON GEOPHYSICAL CO	COM	23935910	158	2220	SH	SHARED	01	2220	
D DAXOR CORP	COM	23946710	0	39	SH	SHARED		39	
D DAYSTAR TECHNOLOGIES INC	COM	23962Q10	3	604	SH	SHARED		604	
D DAYTON SUPERIOR CORP	COM	24002830	0	231	SH	SHARED		231	
D DEALERTRACK HLDGS INC	COM	24230910	585	17488	SH	SHARED		17488	
D DEALERTRACK HLDGS INC	COM	24230910	20	600	SH	SHARED	01	600	
D DEALERTRACK HLDGS INC	COM	24230910	903	27000	SH	SHARED	04	27000	
D DEALERTRACK HLDGS INC	COM	24230910	6171	184400	SH	SHARED	10	184400	
D DEAN FOODS CO NEW	COM	24237010	413	16000	SH	SHARED		16000	
D DEAN FOODS CO NEW	COM	24237010	46894	1813391	SH	SHARED		1270091	543300
D DEAN FOODS CO NEW	COM	24237010	1114	43107	SH	SHARED	01	43107	
D DEAN FOODS CO NEW	COM	24237010	1532	59257	SH	SHARED	02	59257	
D DEAN FOODS CO NEW	COM	24237010	11189	432682	SH	SHARED	04	432682	
D DEAN FOODS CO NEW	COM	24237010	7606	294150	SH	SHARED	06		294150
D DEAN FOODS CO NEW	COM	24237010	83474	3227928	SH	SHARED	10	2840728	387200
D DEAN FOODS CO NEW	COM	24237010	10	400	SH	SHARED	14		400
D DEAN FOODS CO NEW	COM	24237010	1174	45400	SH	SHARED	15		45400
D DEAN FOODS CO NEW	COM	24237010	3783	146324	SH	SHARED	16	146324	
D DEAN FOODS CO NEW	COM	24237010	400	15500	SH	SHARED	19		15500
D DEAN FOODS CO NEW	COM	24237010	537	20767	SH	SHARED	24	20767	
D DEARBORN BANCORP INC	COM	24242R10	23	3104	SH	SHARED		3104	
D DEBT RESOLVE INC	COM NEW	24276R20	0	172	SH	SHARED		172	
D DECKERS OUTDOOR CORP	COM	24353710	267	1727	SH	SHARED		1727	
D DECKERS OUTDOOR CORP	COM	24353710	2698	17400	SH	SHARED	01	17200	200
D DECKERS OUTDOOR CORP	COM	24353710	2946	19000	SH	SHR/OTHR	01		19000
D DECKERS OUTDOOR CORP	COM	24353710	635	4100	SH	SHARED	10	4100	
D DECODE GENETICS INC	COM	24358610	3	1000	SH	SHARED	02	1000	
D DECORATOR INDS INC	COM PAR \$0.20	24363120	0	70	SH	SHARED		70	
D DEERE & CO	COM	24419910	73037	784338	SH	SHARED		784338	
D DEERE & CO	COM	24419910	6436	69116	SH	SHARED	01	62816	6300
D DEERE & CO	COM	24419910	139	1500	SH	SHR/OTHR	01		1500
D DEERE & CO	COM	24419910	1850	19872	SH	SHARED	02	19872	
D DEERE & CO	COM	24419910	22324	239742	SH	SHARED	04	239742	
D DEERE & CO	COM	24419910	36845	395674	SH	SHARED	05	395674	
D DEERE & CO	COM	24419910	415	4460	SH	SHARED	06		4460
D DEERE & CO	COM	24419910	17958	192856	SH	SHARED	10	191256	1600
D DEERE & CO	COM	24419910	1629	17500	SH	SHARED	14		17500
D DEERE & CO	COM	24419910	1345	14450	SH	SHARED	20	6530	7920
D DEERE & CO	COM	24419910	166	1790	SH	SHARED	23	1790	
D DEERE & CO	COM	24419910	428	4600	SH	SHR/OTHR	23		4600
D DEKANIA CORP	COM	24488U10	7087	762106	SH	SHARED		762106	
D DEL MONTE FOODS CO	COM	24522P10	-267	-28269	SH	SHARED		-28269	
D DEL MONTE FOODS CO	COM	24522P10	11660	1232649	SH	SHARED		1232649	
D DEL MONTE FOODS CO	COM	24522P10	62	6636	SH	SHARED	01	5834	802
D DEL MONTE FOODS CO	COM	24522P10	22454	2373650	SH	SHARED	10	2373650	
D DEL MONTE FOODS CO	COM	24522P10	12	1339	SH	SHARED	20		1339
D DEL MONTE FOODS CO	COM	24522P10	22	2344	SH	SHR/OTHR	21		2344
D DEL MONTE FOODS CO	COM	24522P10	81	8572	SH	SHARED	23	3572	5000
D DEL MONTE FOODS CO	COM	24522P10	25	2678	SH	SHR/OTHR	23		2678
D DELAWARE INVNTS AZ MUN INCOME	COM	24610010	46	3700	SH	SHARED		3700	
D DELCATH SYS INC	COM	24661P10	0	538	SH	SHARED		538	
D DELEK US HLDGS INC	COM	24664710	359	17789	SH	SHARED		17789	
D DELEK US HLDGS INC	COM	24664710	171	8500	SH	SHARED	01	8500	
D DELEK US HLDGS INC	COM	24664710	483	23900	SH	SHARED	10	23900	
D DELIA'S INC NEW	COM	24691110	8	3112	SH	SHARED		3112	
D DELL INC	COM	24702R10	522	21303	SH	SHARED		703	20600
D DELL INC	COM	24702R10	682601	5766878	SH	SHARED		5654825	112053
D DELL INC	COM	24702R10	8282	337903	SH	SHARED	01	327703	10200
D DELL INC	COM	24702R10	112	4575	SH	SHR/OTHR	01		4575
D DELL INC	COM	24702R10	16392	668803	SH	SHARED	02	647858	20945
D DELL INC	COM	24702R10	85987	3508250	SH	SHARED	04	3508250	
D DELL INC	COM	24702R10	23	970	SH	SHARED	05	970	
D DELL INC	COM	24702R10	24247	989282	SH	SHARED	06		989282
D DELL INC	COM	24702R10	93732	3824271	SH	SHARED	10	3788771	35500
D DELL INC	COM	24702R10	1664	67928	SH	SHARED	14	30450	37478
D DELL INC	COM	24702R10	3710	151397	SH	SHARED	16	151397	
D DELL INC	COM	24702R10	166	6800	SH	SHARED	20	2900	3900
D DELL INC	COM	24702R10	40	1633	SH	SHR/OTHR	20		1633
D DELL INC	COM	24702R10	41	1700	SH	SHARED	21	1700	
D DELL INC	COM	24702R10	15	650	SH	SHARED	22	650	
D DELL INC	COM	24702R10	47	1925	SH	SHARED	23	1925	
D DELL INC	COM	24702R10	279	11400	SH	SHR/OTHR	23		11400
D DELL INC	COM	24702R10	29	1200	SH	SHARED	24	1200	
D DELPHAX TECHNOLOGIES INC	COM	24712X10	0	139	SH	SHARED		139	
D DELPHI FINL GROUP INC	CL A	24713110	6899	195565	SH	SHARED		195565	
D DELPHI FINL GROUP INC	CL A	24713110	11	325	SH	SHARED	02	325	
D DELPHI FINL GROUP INC	CL A	24713110	515	14609	SH	SHARED	10	14609	
D DELTA AIR LINES INC DEL	COM NEW	24736170	12452	836325	SH	SHARED		836325	
D DELTA AIR LINES INC DEL	COM NEW	24736170	5017	336999	SH	SHARED	02	336999	
D DELTA AIR LINES INC DEL	COM NEW	24736170	5784	388500	SH	SHARED	10	365300	23200
D DELTA APPAREL INC	COM	24736810	1	166	SH	SHARED		166	
D DELTA NAT GAS INC	COM	24774810	2	86	SH	SHARED		86	
D DELTATHREE INC	COM	24783N10	0	512	SH	SHARED		512	
D DELTIC TIMBER CORP	COM	24785010	1	22	SH	SHARED		22	
D DELTIC TIMBER CORP	COM	24785010	2703	52499	SH	SHARED	01		52499
D DELTIC TIMBER CORP	COM	24785010	956	18571	SH	SHR/OTHR	01		18571
D DELTIC TIMBER CORP	COM	24785010	427	8312	SH	SHARED	22	8312	
D DELTA PETE CORP	COM NEW	24790720	6786	360036	SH	SHARED		360036	
D DELTA PETE CORP	COM NEW	24790720	121	6420	SH	SHARED	01	6420	
D DELTA PETE CORP	COM NEW	24790720	3082	163535	SH	SHARED	02	163535	
D DELTA PETE CORP	COM NEW	24790720	99	5300	SH	SHARED	10	5300	
D DENBURY RES INC	COM NEW	24791620	994	33443	SH	SHARED		33443	
D DENBURY RES INC	COM NEW	24791620	2183	73400	SH	SHARED	01	800	72600
D DENBURY RES INC	COM NEW	24791620	684	23022	SH	SHARED	02	23022	

D DENBURY RES INC	COM NEW	24791620	59	2000 SH	SHARED	06	2000
D DENBURY RES INC	COM NEW	24791620	690	23200 SH	SHARED	10	23200
D DENBURY RES INC	COM NEW	24791620	565	19000 SH	SHARED	21	19000
D DELTA FINANCIAL CORP	COM	24791810	0	10031 SH	SHARED		10031
D DELTA FINANCIAL CORP	COM	24791810	0	5300 SH	SHR/OTHR	22	5300
D DELUXE CORP	COM	24801910	5579	169643 SH	SHARED		169643
D DELUXE CORP	COM	24801910	1053	32021 SH	SHARED	01	12421
D DELUXE CORP	COM	24801910	581	17669 SH	SHARED	02	17669
D DELUXE CORP	COM	24801910	18931	575600 SH	SHARED	10	575600
D DELUXE CORP	COM	24801910	57	1753 SH	SHR/OTHR	20	1753
D DEMANDTEC INC	COM NEW	24802R50	3	156 SH	SHARED		156
D DEMANDTEC INC	COM NEW	24802R50	15	800 SH	SHARED	02	800
D DENALI FD INC	COM	24823A10	74	4300 SH	SHARED		4300
D DENDREON CORP	COM	24823Q10	200	32244 SH	SHARED		32244
D DENDREON CORP	COM	24823Q10	33	5400 SH	SHARED	01	5400
D DENISON MINES CORP	COM	24835610	1185	132933 SH	SHARED		121933
D DENISON MINES CORP	COM	24835610	874	98000 SH	SHARED	04	98000
D DENNYS CORP	COM	24869P10	3872	1032616 SH	SHARED		1032616
D DENTSPLY INTL INC NEW	COM	24903010	4230	93966 SH	SHARED		93966
D DENTSPLY INTL INC NEW	COM	24903010	2278	50600 SH	SHARED	01	2800
D DENTSPLY INTL INC NEW	COM	24903010	99	2200 SH	SHR/OTHR	01	2200
D DENTSPLY INTL INC NEW	COM	24903010	524	11649 SH	SHARED	02	11649
D DENTSPLY INTL INC NEW	COM	24903010	68	1520 SH	SHARED	06	1520
D DENTSPLY INTL INC NEW	COM	24903010	2610	57990 SH	SHARED	10	57990
D DENTSPLY INTL INC NEW	COM	24903010	535	11894 SH	SHARED	14	11894
D DENTSPLY INTL INC NEW	COM	24903010	90	2000 SH	SHARED	23	2000
D DEPOMED INC	COM	24990810	3	1110 SH	SHARED		1110
D DESARROLLADORA HOMEX S A DE	SPONSORED ADR	25030W10	12277	248274 SH	SHARED		248274
D DESARROLLADORA HOMEX S A DE	SPONSORED ADR	25030W10	9	200 SH	SHARED	02	200
D DESARROLLADORA HOMEX S A DE	SPONSORED ADR	25030W10	469	9500 SH	SHR/OTHR	23	9500
D DESIGN WITHIN REACH INC	COM	25055710	0	261 SH	SHARED		261
D DEUTSCHE TELEKOM AG	SPONSORED ADR	25156610	698	32211 SH	SHARED		32211
D DEUTSCHE TELEKOM AG	SPONSORED ADR	25156610	130	6010 SH	SHARED	21	6010
D DEUTSCHE TELEKOM AG	SPONSORED ADR	25156610	97	4500 SH	SHR/OTHR	23	4500
D DEVCON INTL CORP	COM	25158810	0	63 SH	SHARED		63
D DEVELOPERS DIVERSIFIED RLTY	NOTE 3.500% 8/1	251591AQ	2220	2500000 PRN	SHARED	02	2500000
D DEVELOPERS DIVERSIFIED RLTY	COM	25159110	4283	111877 SH	SHARED		111877
D DEVELOPERS DIVERSIFIED RLTY	COM	25159110	134	3525 SH	SHARED	01	3525
D DEVELOPERS DIVERSIFIED RLTY	COM	25159110	89	2327 SH	SHARED	02	2327
D DEVELOPERS DIVERSIFIED RLTY	COM	25159110	2894	75600 SH	SHARED	10	75600
D DEVON ENERGY CORP NEW	DEB 4.900% 8/1	25179MAA	15	10000 PRN	SHARED	01	10000
D DEVON ENERGY CORP NEW	DEB 4.900% 8/1	25179MAA	302	190000 PRN	SHARED	02	190000
D DEVON ENERGY CORP NEW	DEB 4.900% 8/1	25179MAA	125	79000 PRN	SHARED	23	79000
D DEVON ENERGY CORP NEW	DEB 4.900% 8/1	25179MAA	15	10000 PRN	SHR/OTHR	23	10000
D DEVON ENERGY CORP NEW	DEB 4.950% 8/1	25179MAB	5161	3246000 PRN	SHARED		3246000
D DEVON ENERGY CORP NEW	COM	25179M10	264	2978 SH	SHARED		2978
D DEVON ENERGY CORP NEW	COM	25179M10	89258	1003916 SH	SHARED		1003916
D DEVON ENERGY CORP NEW	COM	25179M10	14961	168278 SH	SHARED	01	166963
D DEVON ENERGY CORP NEW	COM	25179M10	7462	83938 SH	SHARED	02	83938
D DEVON ENERGY CORP NEW	COM	25179M10	2222	25000 SH	SHARED	04	25000
D DEVON ENERGY CORP NEW	COM	25179M10	16	190 SH	SHARED	05	190
D DEVON ENERGY CORP NEW	COM	25179M10	41332	464880 SH	SHARED	06	464880
D DEVON ENERGY CORP NEW	COM	25179M10	500204	5625967 SH	SHARED	10	5577367
D DEVON ENERGY CORP NEW	COM	25179M10	678	7630 SH	SHARED	14	7630
D DEVON ENERGY CORP NEW	COM	25179M10	16	185 SH	SHARED	20	25
D DEVON ENERGY CORP NEW	COM	25179M10	99	1115 SH	SHARED	21	985
D DEVON ENERGY CORP NEW	COM	25179M10	355	4000 SH	SHARED	22	2000
D DEVON ENERGY CORP NEW	COM	25179M10	380	4284 SH	SHARED	23	4284
D DEVON ENERGY CORP NEW	COM	25179M10	666	7500 SH	SHR/OTHR	23	7500
D DEVON ENERGY CORP NEW	COM	25179M10	128	1443 SH	SHARED	24	1443
D DEVRY INC DEL	COM	25189310	1016	19555 SH	SHARED		19555
D DEVRY INC DEL	COM	25189310	1053	20275 SH	SHARED	01	2675
D DEVRY INC DEL	COM	25189310	152	2937 SH	SHARED	02	2937
D DEVRY INC DEL	COM	25189310	1520	29261 SH	SHARED	10	29261
D DEXCOM INC	NOTE 4.750% 3/1	252131AD	5020	4000000 PRN	SHARED		4000000
D DEXCOM INC	COM	25213110	5	678 SH	SHARED		678
D DEXCOM INC	COM	25213110	29	3300 SH	SHARED	02	3300
D DEXCOM INC	COM	25213110	1324	150000 SH	SHARED	04	150000
D DIAGEO P L C	SPON ADR NEW	25243Q20	2536	29557 SH	SHARED		29557
D DIAGEO P L C	SPON ADR NEW	25243Q20	85	1000 SH	SHARED	01	
D DIAGEO P L C	SPON ADR NEW	25243Q20	12314	143480 SH	SHARED	10	143480
D DIAGEO P L C	SPON ADR NEW	25243Q20	17	200 SH	SHARED	20	200
D DIAGEO P L C	SPON ADR NEW	25243Q20	184	2150 SH	SHARED	23	2150
D DIALYSIS CORP AMER	COM	25252910	13	1551 SH	SHARED		1551
D DIAMOND FOODS INC	COM	25260310	8	388 SH	SHARED		388
D DIAMOND FOODS INC	COM	25260310	368	17200 SH	SHARED	01	17000
D DIAMOND FOODS INC	COM	25260310	428	20000 SH	SHR/OTHR	01	2000
D DIAMOND FOODS INC	COM	25260310	45	2100 SH	SHARED	02	2100
D DIAMOND FOODS INC	COM	25260310	4751	221700 SH	SHARED	10	221700
D DIAMOND HILL INVESTMENT GROU	COM NEW	25264R20	3	51 SH	SHARED		51
D DIAMOND MGMT & TECHNOLOGY CO	COM	25269L10	238	32779 SH	SHARED		32779
D DIAMOND MGMT & TECHNOLOGY CO	COM	25269L10	21	2900 SH	SHARED	01	2900
D DIAMOND MGMT & TECHNOLOGY CO	COM	25269L10	339	46700 SH	SHARED	10	46700
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	28427	200193 SH	SHARED		200193
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	411	2900 SH	SHARED	01	2900
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	76392	537972 SH	SHARED	02	537972
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	147212	1036709 SH	SHARED	04	1036709
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	10344	72850 SH	SHARED	06	72850
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	2615	18420 SH	SHARED	10	18420
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	1846	13000 SH	SHARED	14	13000
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	4741	33394 SH	SHARED	16	33394
D DIAMOND OFFSHORE DRILLING IN	COM	25271C10	12	85 SH	SHARED	21	85
D DIAMONDROCK HOSPITALITY CO	COM	25278430	431	28835 SH	SHARED		28835
D DIAMONDROCK HOSPITALITY CO	COM	25278430	533	35600 SH	SHARED	01	35600
D DIAMONDROCK HOSPITALITY CO	COM	25278430	447	29875 SH	SHARED	02	29875
D DIAMONDROCK HOSPITALITY CO	COM	25278430	1041	69500 SH	SHARED	10	69500
D DIAMONDROCK HOSPITALITY CO	COM	25278430	25422	1697100 SH	SHARED	11	1697100
D DIAMONDS TR	UNIT SER 1	25278710	12088	91200 SH	SHARED		91200
D DIAMONDS TR	UNIT SER 1	25278710	26	203 SH	SHARED	01	
D DIAMONDS TR	UNIT SER 1	25278710	24919	188000 SH	SHARED	10	188000
D DIAMONDS TR	UNIT SER 1	25278710	14315	108000 SH	SHARED	15	108000
D DIAMONDS TR	UNIT SER 1	25278710	106	800 SH	SHARED	23	800
D DICKS SPORTING GOODS INC	NOTE 1.606% 2/1	253393AB	2183	2199000 PRN	SHARED	02	2199000
D DICKS SPORTING GOODS INC	COM	25339310	5978	215369 SH	SHARED		191669
D DICKS SPORTING GOODS INC	COM	25339310	705	25400 SH	SHARED	01	800
D DICKS SPORTING GOODS INC	COM	25339310	109	3943 SH	SHARED	02	3943
D DICKS SPORTING GOODS INC	COM	25339310	66249	2386500 SH	SHARED	10	2372200
D DIEBOLD INC	COM	25365110	1188	41000 SH	SHARED		41000
D DIEBOLD INC	COM	25365110	585	20200 SH	SHARED	01	20200
D DIEBOLD INC	COM	25365110	391	13516 SH	SHARED	02	13516
D DIEBOLD INC	COM	25365110	446	15400 SH	SHARED	10	15400
D DIEBOLD INC	COM	25365110	1382	47700 SH	SHARED	14	47700
D DIEDRICH COFFEE INC	COM NEW	25367520	0	77 SH	SHARED		77
D DIGI INTL INC	COM	25379810	4	299 SH	SHARED		299

D DIGI INTL INC	COM		25379810	45	3200	SH	SHARED	02	3200	
D DIGIMARC CORP	COM		25380710	11	1293	SH	SHARED		1293	
D DIGIMARC CORP	COM		25380710	16	1825	SH	SHARED	02	1825	
D DIGIRAD CORP	COM		25382710	1	402	SH	SHARED		402	
D DIGITAL ANGEL CORP	COM		25383010	0	523	SH	SHARED		523	
D DIGITAL PWR CORP	COM		25386210	0	82	SH	SHARED		82	
D DIGITAL RLTY TR INC	COM		25386810	1458	38024	SH	SHARED		38024	
D DIGITAL RLTY TR INC	COM		25386810	240	6270	SH	SHARED	01	6270	
D DIGITAL RLTY TR INC	COM		25386810	101	2654	SH	SHARED	02	2654	
D DIGITAL RLTY TR INC	COM		25386810	4143	108000	SH	SHARED	10	108000	
D DIGITAL RLTY TR INC	COM		25386810	76059	1982277	SH	SHARED	11	1143267	839010
D DIGITAL RIV INC	NOTE	1.250% 1/0	25388BAB	31	31000	PRN	SHARED	02	31000	
D DIGITAL RIV INC	COM		25388B10	515	15583	SH	SHARED		15583	
D DIGITAL RIV INC	COM		25388B10	1576	47685	SH	SHARED	01	35310	12375
D DIGITAL RIV INC	COM		25388B10	859	26000	SH	SHR/OTHR	01	26000	
D DIGITAL RIV INC	COM		25388B10	212	6414	SH	SHARED	02	6414	
D DIGITAL RIV INC	COM		25388B10	611	18500	SH	SHARED	04	18500	
D DIGITAL RIV INC	COM		25388B10	141	4293	SH	SHARED	10	4293	
D DIGITAL RIV INC	COM		25388B10	6614	200000	SH	SHARED	20	200000	
D DIGITAL MUSIC GROUP INC	COM NEW		25388X20	0	84	SH	SHARED		84	
D DIGITALFX INTL INC	COM		25389E10	0	170	SH	SHARED		170	
D DIME CMNTY BANCSHARES	COM		25392210	7	580	SH	SHARED		580	
D DIME CMNTY BANCSHARES	COM		25392210	223	17500	SH	SHARED	02	17500	
D DIME CMNTY BANCSHARES	COM		25392210	8	675	SH	SHR/OTHR	23		675
D DILLARDS INC	CL A		25406710	49918	2658086	SH	SHARED		2658086	
D DILLARDS INC	CL A		25406710	153	8170	SH	SHARED	01	8170	
D DILLARDS INC	CL A		25406710	129	6908	SH	SHARED	02	6908	
D DILLARDS INC	CL A		25406710	1459	77719	SH	SHARED	10	77719	
D DILLARDS INC	CL A		25406710	6	355	SH	SHARED	21		355
D DIME BANCORP INC NEW	*W EXP 99/99/999		25429Q11	137	848919	SH	SHARED		848919	
D DIME BANCORP INC NEW	*W EXP 99/99/999		25429Q11	3	19500	SH	SHARED	01		19500
D DIOMED HOLDINGS INC	COM NEW		25454R20	0	733	SH	SHARED		733	
D DIODES INC	NOTE	2.250%10/0	254543AA	216	211000	PRN	SHARED	02	211000	
D DIODES INC	COM		25454310	28	952	SH	SHARED		952	
D DIODES INC	COM		25454310	333	11100	SH	SHARED	01	11100	
D DIODES INC	COM		25454310	51	1725	SH	SHARED	02	1725	
D DIONEX CORP	COM		25454610	479	5791	SH	SHARED		5791	
D DIONEX CORP	COM		25454610	118	1425	SH	SHARED	01	1425	
D DIONEX CORP	COM		25454610	54	654	SH	SHARED	02	654	
D DIONEX CORP	COM		25454610	928	11200	SH	SHARED	10	11200	
D DIRECTED ELECTRONICS INC	COM		25457510	0	367	SH	SHARED		367	
D DIRECTV GROUP INC	COM		25459110	35100	1518209	SH	SHARED		1290409	227800
D DIRECTV GROUP INC	COM		25459110	2664	115238	SH	SHARED	01	115238	
D DIRECTV GROUP INC	COM		25459110	2712	117340	SH	SHARED	02	117340	
D DIRECTV GROUP INC	COM		25459110	4624	200000	SH	SHARED	04	200000	
D DIRECTV GROUP INC	COM		25459110	6	285	SH	SHARED	05	285	
D DIRECTV GROUP INC	COM		25459110	138	5980	SH	SHARED	06		5980
D DIRECTV GROUP INC	COM		25459110	106613	4611297	SH	SHARED	10	4593097	18200
D DIRECTV GROUP INC	COM		25459110	924	40001	SH	SHARED	14		40001
D DIRECTV GROUP INC	COM		25459110	64	2790	SH	SHARED	23	29	2761
D DIRECTV GROUP INC	COM		25459110	10	475	SH	SHR/OTHR	23		475
D DISCOVERY HOLDING CO	CL A COM		25468Y10	1099	43732	SH	SHARED		43732	
D DISCOVERY HOLDING CO	CL A COM		25468Y10	386	15357	SH	SHARED	01	15206	151
D DISCOVERY HOLDING CO	CL A COM		25468Y10	15	600	SH	SHARED	02	600	
D DISCOVERY HOLDING CO	CL A COM		25468Y10	4	196	SH	SHARED	05	196	
D DISCOVERY HOLDING CO	CL A COM		25468Y10	73	2934	SH	SHARED	06		2934
D DISCOVERY HOLDING CO	CL A COM		25468Y10	729	29018	SH	SHARED	10	29018	
D DISCOVERY HOLDING CO	CL A COM		25468Y10	17	677	SH	SHR/OTHR	10		677
D DISCOVERY HOLDING CO	CL A COM		25468Y10	1008	40100	SH	SHARED	14		40100
D DISCOVERY HOLDING CO	CL A COM		25468Y10	198	7886	SH	SHARED	20		7886
D DISCOVERY HOLDING CO	CL A COM		25468Y10	37	1500	SH	SHARED	23		1500
D DISNEY WALT CO	NOTE	2.125% 4/1	254687AU	6042	5300000	PRN	SHARED		5300000	
D DISNEY WALT CO	NOTE	2.125% 4/1	254687AU	21660	19000000	PRN	SHARED	04	9000000	
D DISNEY WALT CO	COM DISNEY		25468710	6076	188256	SH	SHARED		188256	
D DISNEY WALT CO	COM DISNEY		25468710	78243	2423886	SH	SHARED		2404337	19549
D DISNEY WALT CO	COM DISNEY		25468710	13008	403001	SH	SHARED	01	296748	106253
D DISNEY WALT CO	COM DISNEY		25468710	2328	72119	SH	SHR/OTHR	01		72119
D DISNEY WALT CO	COM DISNEY		25468710	19289	597561	SH	SHARED	02	597561	
D DISNEY WALT CO	COM DISNEY		25468710	27	850	SH	SHARED	04		850
D DISNEY WALT CO	COM DISNEY		25468710	10113	313300	SH	SHARED	04	313300	
D DISNEY WALT CO	COM DISNEY		25468710	26	810	SH	SHARED	05	810	
D DISNEY WALT CO	COM DISNEY		25468710	582	18040	SH	SHARED	06		18040
D DISNEY WALT CO	COM DISNEY		25468710	40175	1244595	SH	SHARED	10	1197395	47200
D DISNEY WALT CO	COM DISNEY		25468710	154	4800	SH	SHR/OTHR	10		4800
D DISNEY WALT CO	COM DISNEY		25468710	823	25520	SH	SHARED	14		25520
D DISNEY WALT CO	COM DISNEY		25468710	613	19020	SH	SHARED	20	3300	15720
D DISNEY WALT CO	COM DISNEY		25468710	214	6652	SH	SHR/OTHR	20		6652
D DISNEY WALT CO	COM DISNEY		25468710	514	15925	SH	SHARED	21	14800	1125
D DISNEY WALT CO	COM DISNEY		25468710	14	450	SH	SHR/OTHR	21		450
D DISNEY WALT CO	COM DISNEY		25468710	38	1200	SH	SHARED	22	1200	
D DISNEY WALT CO	COM DISNEY		25468710	48	1500	SH	SHR/OTHR	22		1500
D DISNEY WALT CO	COM DISNEY		25468710	2259	69998	SH	SHARED	23	45498	24500
D DISNEY WALT CO	COM DISNEY		25468710	3946	122264	SH	SHR/OTHR	23		122264
D DISCOVER FINL SVCS	COM		25470910	9702	643414	SH	SHARED		643414	
D DISCOVER FINL SVCS	COM		25470910	967	64153	SH	SHARED	01	62388	1765
D DISCOVER FINL SVCS	COM		25470910	1	75	SH	SHR/OTHR	01		75
D DISCOVER FINL SVCS	COM		25470910	4495	298079	SH	SHARED	02	298079	
D DISCOVER FINL SVCS	COM		25470910	2	195	SH	SHARED	05	195	
D DISCOVER FINL SVCS	COM		25470910	78	5196	SH	SHARED	06		5196
D DISCOVER FINL SVCS	COM		25470910	6268	415652	SH	SHARED	10	409552	6100
D DISCOVER FINL SVCS	COM		25470910	140	9317	SH	SHARED	14		9317
D DISCOVER FINL SVCS	COM		25470910	93	6170	SH	SHARED	15		6170
D DISCOVER FINL SVCS	COM		25470910	40	2700	SH	SHARED	19		2700
D DISCOVER FINL SVCS	COM		25470910	21	1438	SH	SHARED	20	362	1076
D DISCOVER FINL SVCS	COM		25470910	7	480	SH	SHR/OTHR	20		480
D DISCOVER FINL SVCS	COM		25470910	2	146	SH	SHARED	21	146	
D DISCOVER FINL SVCS	COM		25470910	62	4115	SH	SHARED	23	1065	3050
D DISCOVER FINL SVCS	COM		25470910	266	17689	SH	SHR/OTHR	23		17689
D DISTRIBUTED ENERGY SYS CORP	COM		25475V10	1	3531	SH	SHARED		3531	
D DISTRIBUCION Y SERVICIO D&S	SPONSORED ADR		25475310	252	8342	SH	SHARED		8342	
D DITECH NETWORKS INC	COM		25500T10	7	2229	SH	SHARED		2229	
D DIXIE GROUP INC	CL A		25551910	11	1325	SH	SHARED		1325	
D DR REDDYS LABS LTD	ADR		25613520	2311	127259	SH	SHARED		127259	
D DOCUMENT SCIENCES CORP	COM		25614R10	0	53	SH	SHARED		53	
D DOCUMENT SEC SYS INC	COM		25614T10	1	217	SH	SHARED		217	
D DOLAN MEDIA CO	COM		25659P40	252	8660	SH	SHARED		8660	
D DOLBY LABORATORIES INC	COM		25659T10	687	13837	SH	SHARED		13837	
D DOLBY LABORATORIES INC	COM		25659T10	243	4897	SH	SHARED	02	4897	
D DOLBY LABORATORIES INC	COM		25659T10	14916	300000	SH	SHARED	05	300000	
D DOLBY LABORATORIES INC	COM		25659T10	1444	29045	SH	SHARED	10	28445	600
D DOLLAR FINL CORP	NOTE	2.875% 6/3	256664AB	12762	12500000	PRN	SHARED		2500000	
D DOLLAR FINL CORP	COM		25666410	4237	138076	SH	SHARED		138076	
D DOLLAR THRIFTY AUTOMOTIVE GP	COM		25674310	80	3414	SH	SHARED		3414	
D DOLLAR THRIFTY AUTOMOTIVE GP	COM		25674310	107	4545	SH	SHARED	01	4545	

D DOLLAR THRIFTY AUTOMOTIVE GP	COM	25674310	304	12850	SH	SHARED	02	12850	
D DOLLAR THRIFTY AUTOMOTIVE GP	COM	25674310	1631	68900	SH	SHARED	10	68900	
D DOLLAR TREE STORES INC	COM	25674710	4702	181408	SH	SHARED		107308	74100
D DOLLAR TREE STORES INC	COM	25674710	1493	57616	SH	SHARED	01	27766	29850
D DOLLAR TREE STORES INC	COM	25674710	1903	73455	SH	SHARED	02	73455	
D DOLLAR TREE STORES INC	COM	25674710	23882	921400	SH	SHARED	10	920800	600
D DOLLAR TREE STORES INC	COM	25674710	263	10161	SH	SHARED	14		10161
D DOMINION HOMES INC	COM	25738610	0	378	SH	SHARED		378	
D DOMINION RES INC VA NEW	COM	25746010	50892	1072549	SH	SHARED		1072549	
D DOMINION RES INC VA NEW	COM	25746010	4632	97628	SH	SHARED	01	80666	16962
D DOMINION RES INC VA NEW	COM	25746010	104	2212	SH	SHR/OTHR	01		2212
D DOMINION RES INC VA NEW	COM	25746010	2340	49328	SH	SHARED	02	49328	
D DOMINION RES INC VA NEW	COM	25746010	33712	710481	SH	SHARED	04	710481	
D DOMINION RES INC VA NEW	COM	25746010	12	262	SH	SHARED	05	262	
D DOMINION RES INC VA NEW	COM	25746010	27111	571366	SH	SHARED	06		571366
D DOMINION RES INC VA NEW	COM	25746010	12364	260573	SH	SHARED	10	260573	
D DOMINION RES INC VA NEW	COM	25746010	177	3744	SH	SHARED	14		3744
D DOMINION RES INC VA NEW	COM	25746010	205	4340	SH	SHARED	20	3940	400
D DOMINION RES INC VA NEW	COM	25746010	156	3300	SH	SHR/OTHR	20		3300
D DOMINION RES INC VA NEW	COM	25746010	104	2200	SH	SHR/OTHR	21		2200
D DOMINION RES INC VA NEW	COM	25746010	94	2000	SH	SHARED	22		2000
D DOMINION RES INC VA NEW	COM	25746010	1461	30808	SH	SHARED	23	25908	4900
D DOMINION RES INC VA NEW	COM	25746010	1491	31426	SH	SHR/OTHR	23		31426
D DOMINOS PIZZA INC	COM	25754A20	323	24446	SH	SHARED		24446	
D DOMINOS PIZZA INC	COM	25754A20	38	2900	SH	SHARED	01	2900	
D DOMINOS PIZZA INC	COM	25754A20	2651	200400	SH	SHARED	10	200400	
D DOMTAR CORP	COM	25755910	20719	2694381	SH	SHARED		2694381	
D DOMTAR CORP	COM	25755910	182	23744	SH	SHARED	02	23744	
D DOMTAR CORP	COM	25755910	1	245	SH	SHARED	05	245	
D DOMTAR CORP	COM	25755910	23	3000	SH	SHARED	06		3000
D DOMTAR CORP	COM	25755910	1023	133062	SH	SHARED	10	133062	
D DOMTAR CORP	COM	25755910	1721	223900	SH	SHARED	14		223900
D DONALDSON INC	COM	25765110	21	472	SH	SHARED			472
D DONALDSON INC	COM	25765110	26664	574904	SH	SHARED		574904	
D DONALDSON INC	COM	25765110	1038	22400	SH	SHARED	01		22400
D DONALDSON INC	COM	25765110	1650	35576	SH	SHARED	02	35576	
D DONALDSON INC	COM	25765110	7340	158267	SH	SHARED	04	158267	
D DONALDSON INC	COM	25765110	9240	199240	SH	SHARED	05	199240	
D DONALDSON INC	COM	25765110	321	6933	SH	SHARED	06		6933
D DONALDSON INC	COM	25765110	417	9004	SH	SHARED	10	9004	
D DONEGAL GROUP INC	CL A	25770120	1	92	SH	SHARED		92	
D DONNELLEY R R & SONS CO	COM	25786710	8833	234049	SH	SHARED		234049	
D DONNELLEY R R & SONS CO	COM	25786710	1017	26969	SH	SHARED	01	26969	
D DONNELLEY R R & SONS CO	COM	25786710	2026	53687	SH	SHARED	02	53687	
D DONNELLEY R R & SONS CO	COM	25786710	4	130	SH	SHARED	05	130	
D DONNELLEY R R & SONS CO	COM	25786710	80	2120	SH	SHARED	06		2120
D DONNELLEY R R & SONS CO	COM	25786710	6076	161000	SH	SHARED	10	161000	
D DONNELLEY R R & SONS CO	COM	25786710	177	4700	SH	SHARED	14		4700
D DONNELLEY R R & SONS CO	COM	25786710	33	900	SH	SHR/OTHR	20		900
D DONNELLEY R R & SONS CO	COM	25786710	23	635	SH	SHARED	21		635
D DONNELLEY R R & SONS CO	COM	25786710	527	13986	SH	SHARED	23		13986
D DONNELLEY R R & SONS CO	COM	25786710	489	12966	SH	SHR/OTHR	23		12966
D DORAL FINL CORP	COM NEW	25811P88	1859	103084	SH	SHARED		103084	
D DORAL FINL CORP	COM NEW	25811P88	10	600	SH	SHARED	02	600	
D DORCHESTER MINERALS LP	COM UNIT	25820R10	13	695	SH	SHARED		695	
D DORMAN PRODUCTS INC	COM	25827810	4	292	SH	SHARED		292	
D DORMAN PRODUCTS INC	COM	25827810	18	1300	SH	SHARED	02	1300	
D DOT HILL SYS CORP	COM	25848T10	71	29288	SH	SHARED		29288	
D DOUBLE EAGLE PETE CO	COM PAR \$0.10	25857020	3	222	SH	SHARED		222	
D DOUBLE-TAKE SOFTWARE INC	COM	25859810	88	4057	SH	SHARED		4057	
D DOUGLAS EMMETT INC	COM	25960P10	21	967	SH	SHARED		967	
D DOUGLAS EMMETT INC	COM	25960P10	144	6400	SH	SHARED	01	6400	
D DOUGLAS EMMETT INC	COM	25960P10	144	6400	SH	SHARED	02	6400	
D DOUGLAS EMMETT INC	COM	25960P10	8757	387350	SH	SHARED	10	387350	
D DOUGLAS EMMETT INC	COM	25960P10	175497	7761950	SH	SHARED	11	4804700	2957250
D DOVER CORP	COM	26000310	13455	291938	SH	SHARED		291938	
D DOVER CORP	COM	26000310	1650	35809	SH	SHARED	01	29039	6770
D DOVER CORP	COM	26000310	1070	23228	SH	SHARED	02	23228	
D DOVER CORP	COM	26000310	7	170	SH	SHARED	05	170	
D DOVER CORP	COM	26000310	26094	566163	SH	SHARED	06		566163
D DOVER CORP	COM	26000310	8597	186537	SH	SHARED	10	186537	
D DOVER CORP	COM	26000310	2811	61000	SH	SHARED	14		61000
D DOVER CORP	COM	26000310	5686	123373	SH	SHARED	16	123373	
D DOVER CORP	COM	26000310	50	1100	SH	SHARED	20	1015	85
D DOVER CORP	COM	26000310	96	2100	SH	SHR/OTHR	20		2100
D DOVER CORP	COM	26000310	11	260	SH	SHARED	21		260
D DOVER CORP	COM	26000310	55	1200	SH	SHARED	22	300	900
D DOVER CORP	COM	26000310	755	16400	SH	SHARED	23	16400	
D DOVER CORP	COM	26000310	63	1370	SH	SHR/OTHR	23		1370
D DOVER DOWNS GAMING & ENTMT I	COM	26009510	7	654	SH	SHARED		654	
D DOVER MOTORSPORTS INC	COM	26017410	2	413	SH	SHARED		413	
D DOVER MOTORSPORTS INC	COM	26017410	12	1900	SH	SHARED	02	1900	
D DOVER SADDLERY INC	COM	26041210	0	57	SH	SHARED		57	
D DOW CHEM CO	COM	26054310	588	14940	SH	SHARED			14940
D DOW CHEM CO	COM	26054310	191645	4861618	SH	SHARED		4858408	3210
D DOW CHEM CO	COM	26054310	4983	126424	SH	SHARED	01	116184	10240
D DOW CHEM CO	COM	26054310	2221	56350	SH	SHARED	02	56350	
D DOW CHEM CO	COM	26054310	1773	45000	SH	SHARED	04	45000	
D DOW CHEM CO	COM	26054310	1535	38940	SH	SHARED	05	38940	
D DOW CHEM CO	COM	26054310	21504	545516	SH	SHARED	06		545516
D DOW CHEM CO	COM	26054310	42536	1079049	SH	SHARED	10	972649	106400
D DOW CHEM CO	COM	26054310	360	9139	SH	SHARED	14		9139
D DOW CHEM CO	COM	26054310	536	13600	SH	SHARED	15		13600
D DOW CHEM CO	COM	26054310	224	5700	SH	SHARED	19		5700
D DOW CHEM CO	COM	26054310	205	5225	SH	SHARED	20	520	4705
D DOW CHEM CO	COM	26054310	681	17280	SH	SHR/OTHR	20		17280
D DOW CHEM CO	COM	26054310	36	925	SH	SHARED	21		925
D DOW CHEM CO	COM	26054310	394	10000	SH	SHARED	22	5700	4300
D DOW CHEM CO	COM	26054310	1616	41008	SH	SHARED	23	36208	4800
D DOW CHEM CO	COM	26054310	2649	67217	SH	SHR/OTHR	23		67217
D DOW CHEM CO	COM	26054310	1371	34800	SH	SHARED	24	34800	
D DOWNEY FINL CORP	COM	26101810	24930	801364	SH	SHARED		801364	
D DOWNEY FINL CORP	COM	26101810	171	5525	SH	SHARED	01	5525	
D DOWNEY FINL CORP	COM	26101810	376	12100	SH	SHARED	02	12100	
D DOWNEY FINL CORP	COM	26101810	616	19804	SH	SHARED	10	19804	
D DOWNEY FINL CORP	COM	26101810	1132	36400	SH	SHARED	14		36400
D DOWNEY FINL CORP	COM	26101810	20	645	SH	SHARED	21	645	
D DRDGOLD LIMITED	SPON ADR NEW	26152H30	16	2277	SH	SHARED		2277	
D DREAMWORKS ANIMATION SKG INC	CL A	26153C10	2625	102817	SH	SHARED		102817	
D DREAMWORKS ANIMATION SKG INC	CL A	26153C10	318	12455	SH	SHARED	02	12455	
D DREAMWORKS ANIMATION SKG INC	CL A	26153C10	429	16800	SH	SHARED	10	16800	
D DREMAN/CLAYMORE DIVID & INC	COM	26153R10	9489	600574	SH	SHARED		600574	
D DRESS BARN INC	NOTE 2.500%12/1	261570AB	2910	2100000	PRN	SHARED		2100000	
D DRESS BARN INC	NOTE 2.500%12/1	261570AB	3872	2794000	PRN	SHARED	02	2794000	



D DRESS BARN INC	COM	26157010	252	20222 SH	SHARED		20222	
D DRESSER-RAND GROUP INC	COM	26160810	1050	26894 SH	SHARED		26894	
D DRESSER-RAND GROUP INC	COM	26160810	159	4095 SH	SHARED	01	4095	
D DRESSER-RAND GROUP INC	COM	26160810	12702	325300 SH	SHARED	10	325300	
D DREW INDS INC	COM NEW	26168120	384	14023 SH	SHARED		14023	
D DREW INDS INC	COM NEW	26168120	46	1700 SH	SHARED	01	1700	
D DREW INDS INC	COM NEW	26168120	15	550 SH	SHARED	02	550	
D DREW INDS INC	COM NEW	26168120	1419	51800 SH	SHARED	10	51800	
D DREAMS INC	COM	26198320	1	731 SH	SHARED		731	
D DREYFUS HIGH YIELD STRATEGIE	SH BEN INT	26200510	2720	727343 SH	SHARED		727343	
D DRIL-QUIP INC	COM	26203710	878	15778 SH	SHARED		15778	
D DRIL-QUIP INC	COM	26203710	691	12420 SH	SHARED	01	12245	175
D DRIL-QUIP INC	COM	26203710	15	275 SH	SHARED	02	275	
D DRIL-QUIP INC	COM	26203710	9211	165500 SH	SHARED	10	165500	
D DRUGSTORE COM INC	COM	26224110	70	21251 SH	SHARED		21251	
D DRUGSTORE COM INC	COM	26224110	33	10000 SH	SHARED	02	10000	
D DRYCLEAN USA INC	COM	26243210	0	136 SH	SHARED		136	
D DU PONT E I DE NEMOURS & CO	COM	26353410	282	6409 SH	SHARED		1509	4900
D DU PONT E I DE NEMOURS & CO	COM	26353410	147846	3353296 SH	SHARED		3341896	11400
D DU PONT E I DE NEMOURS & CO	COM	26353410	7897	179130 SH	SHARED	01	145748	33382
D DU PONT E I DE NEMOURS & CO	COM	26353410	1124	25495 SH	SHR/OTHR	01	25495	
D DU PONT E I DE NEMOURS & CO	COM	26353410	8788	199325 SH	SHARED	02	198525	800
D DU PONT E I DE NEMOURS & CO	COM	26353410	48	1100 SH	SHARED	04		1100
D DU PONT E I DE NEMOURS & CO	COM	26353410	15959	361967 SH	SHARED	04	361967	
D DU PONT E I DE NEMOURS & CO	COM	26353410	21295	482997 SH	SHARED	05	482997	
D DU PONT E I DE NEMOURS & CO	COM	26353410	2275	51610 SH	SHARED	06		51610
D DU PONT E I DE NEMOURS & CO	COM	26353410	24575	557392 SH	SHARED	10	557392	
D DU PONT E I DE NEMOURS & CO	COM	26353410	3952	89651 SH	SHARED	14		89651
D DU PONT E I DE NEMOURS & CO	COM	26353410	2998	68000 SH	SHARED	15	68000	
D DU PONT E I DE NEMOURS & CO	COM	26353410	689	15648 SH	SHARED	20	4805	10843
D DU PONT E I DE NEMOURS & CO	COM	26353410	334	7576 SH	SHR/OTHR	20		7576
D DU PONT E I DE NEMOURS & CO	COM	26353410	403	9155 SH	SHARED	21	9155	
D DU PONT E I DE NEMOURS & CO	COM	26353410	253	5759 SH	SHARED	22	3659	2100
D DU PONT E I DE NEMOURS & CO	COM	26353410	35	800 SH	SHR/OTHR	22		800
D DU PONT E I DE NEMOURS & CO	COM	26353410	5781	131120 SH	SHARED	23	127015	4105
D DU PONT E I DE NEMOURS & CO	COM	26353410	5990	135866 SH	SHR/OTHR	23		135866
D DUCKWALL-ALCO STORES INC NEW	COM	26414210	829	25426 SH	SHARED		25426	
D DUCOMMUN INC DEL	COM	26414710	239	6296 SH	SHARED		6296	
D DUCOMMUN INC DEL	COM	26414710	49	1300 SH	SHARED	02	1300	
D DUKE ENERGY CORP NEW	COM	26441C10	39165	1941749 SH	SHARED		1941749	
D DUKE ENERGY CORP NEW	COM	26441C10	3775	187166 SH	SHARED	01	154529	32637
D DUKE ENERGY CORP NEW	COM	26441C10	123	6104 SH	SHR/OTHR	01		6104
D DUKE ENERGY CORP NEW	COM	26441C10	926	45917 SH	SHARED	02	45917	
D DUKE ENERGY CORP NEW	COM	26441C10	51206	2538741 SH	SHARED	04	2538741	
D DUKE ENERGY CORP NEW	COM	26441C10	11	560 SH	SHARED	05	560	
D DUKE ENERGY CORP NEW	COM	26441C10	27460	1361439 SH	SHARED	06		1361439
D DUKE ENERGY CORP NEW	COM	26441C10	27619	1369323 SH	SHARED	10	1369323	
D DUKE ENERGY CORP NEW	COM	26441C10	75	3764 SH	SHARED	14		3764
D DUKE ENERGY CORP NEW	COM	26441C10	65	3250 SH	SHARED	20	1700	1550
D DUKE ENERGY CORP NEW	COM	26441C10	111	5518 SH	SHARED	21	5518	
D DUKE ENERGY CORP NEW	COM	26441C10	309	15325 SH	SHARED	22	9825	5500
D DUKE ENERGY CORP NEW	COM	26441C10	141	7000 SH	SHARED	23	2000	5000
D DUKE ENERGY CORP NEW	COM	26441C10	212	10512 SH	SHR/OTHR	23		10512
D DUKE REALTY CORP	COM NEW	26441150	7718	295957 SH	SHARED		295957	
D DUKE REALTY CORP	COM NEW	26441150	733	28125 SH	SHARED	01	1625	26500
D DUKE REALTY CORP	COM NEW	26441150	190	7297 SH	SHARED	02	7297	
D DUKE REALTY CORP	COM NEW	26441150	148	5700 SH	SHARED	10	5700	
D DUKE REALTY CORP	COM NEW	26441150	31249	1198200 SH	SHARED	11		1198200
D DUKE REALTY CORP	COM NEW	26441150	114	4400 SH	SHARED	14	4400	
D DUKE REALTY CORP	COM NEW	26441150	10	420 SH	SHARED	21		420
D DUKE REALTY CORP	COM NEW	26441150	62	2400 SH	SHARED	23	2400	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	1731	19535 SH	SHARED		19535	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	5852	66038 SH	SHARED	01	38126	27912
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	141	1600 SH	SHR/OTHR	01		1600
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	269	3039 SH	SHARED	02	3039	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	3545	40000 SH	SHARED	04	40000	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	47	540 SH	SHARED	06		540
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	9054	102161 SH	SHARED	10	102161	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	8	100 SH	SHARED	14		100
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	53	600 SH	SHARED	20	600	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	21	240 SH	SHR/OTHR	21		240
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	13	150 SH	SHARED	22	150	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	2796	31550 SH	SHARED	23	31550	
D DUN & BRADSTREET CORP DEL NE	COM	26483E10	3337	37662 SH	SHR/OTHR	23		37662
D DUNCAN ENERGY PARTNERS LP	COM UNITS	26502610	21	990 SH	SHARED		990	
D DUNE ENERGY INC	COM NEW	26533820	1	845 SH	SHARED		845	
D DUPONT FABROS TECHNOLOGY INC	COM	26613Q10	2352	120000 SH	SHARED		120000	
D DUPONT FABROS TECHNOLOGY INC	COM	26613Q10	5717	291700 SH	SHARED	10	291700	
D DURECT CORP	NOTE 6.250% 6/1	266605AB	744	366000 PRN	SHARED		366000	
D DURECT CORP	COM	26660510	41	6450 SH	SHARED	02	6450	
D DUSA PHARMACEUTICALS INC	COM	26689810	1	555 SH	SHARED		555	
D DYADIC INTL INC DEL	COM	26745T10	0	530 SH	SHARED		530	
D DYADIC INTL INC DEL	COM	26745T10	0	137700 SH	SHARED	04	137700	
D DYAX CORP	COM	26746E10	1085	296513 SH	SHARED		296513	
D DYCOM INDS INC	COM	26747510	1195	44871 SH	SHARED		44871	
D DYCOM INDS INC	COM	26747510	362	13600 SH	SHARED	01	1400	12200
D DYCOM INDS INC	COM	26747510	51	1940 SH	SHARED	02	1940	
D DYCOM INDS INC	COM	26747510	2230	83700 SH	SHARED	10	83700	
D DYNACQ HEALTHCARE INC	COM	26779V10	0	173 SH	SHARED		173	
D DYNAMIC MATLS CORP	COM	26788810	111	1893 SH	SHARED		1893	
D DYNAMIC MATLS CORP	COM	26788810	69	1175 SH	SHARED	01	1175	
D DYNAMICS RESH CORP	COM	26805710	5	468 SH	SHARED		468	
D DYNATRONICS CORP	COM	26815710	0	263 SH	SHARED		263	
D DYNVAX TECHNOLOGIES CORP	COM	26815810	5	1036 SH	SHARED		1036	
D DYNCORP INTL INC	CL A	26817C10	295	10992 SH	SHARED		10992	
D DYNCORP INTL INC	CL A	26817C10	26	1000 SH	SHARED	01	1000	
D DYNCORP INTL INC	CL A	26817C10	1018	37900 SH	SHARED	10	37900	
D DYNEGY INC DEL	CL A	26817G10	5015	702484 SH	SHARED		702484	
D DYNEGY INC DEL	CL A	26817G10	520	72916 SH	SHARED	01	72916	
D DYNEGY INC DEL	CL A	26817G10	213	29885 SH	SHARED	02	29885	
D DYNEGY INC DEL	CL A	26817G10	21	3000 SH	SHARED	06		3000
D DYNEGY INC DEL	CL A	26817G10	5111	715862 SH	SHARED	10	715862	
D DYNEX INC DEL	CL A	26817G10	60	8500 SH	SHARED	21		8500
D DYNEX CAP INC	COM NEW	26817Q50	118	13304 SH	SHARED		13304	
D E COM VENTURES INC	COM NEW	26830K20	1	50 SH	SHARED		50	
D EFJ INC	COM	26843B10	4	1539 SH	SHARED		1539	
D E HOUSE CHINA HLDGS LTD	ADR	26852W10	12	512 SH	SHARED		512	
D EMAK WORLDWIDE INC	COM	26861V10	0	90 SH	SHARED		90	
D E M C CORP MASS	NOTE 1.750%12/0	268648AK	15266	11300000 PRN	SHARED		1300000	
D E M C CORP MASS	NOTE 1.750%12/0	268648AM	54840	40000000 PRN	SHARED		0000000	
D E M C CORP MASS	COM	26864810	2514	135697 SH	SHARED		98495	37202
D E M C CORP MASS	COM	26864810	215130	11609842 SH	SHARED		1600722	9120
D E M C CORP MASS	COM	26864810	19023	1026623 SH	SHARED	01	787760	238863
D E M C CORP MASS	COM	26864810	4231	228345 SH	SHR/OTHR	01		228345



D E M C CORP MASS	COM	26864810	3887	209771	SH	SHARED	02	209771	
D E M C CORP MASS	COM	26864810	740	39977	SH	SHARED	04		39977
D E M C CORP MASS	COM	26864810	33924	1830800	SH	SHARED	04	1830800	
D E M C CORP MASS	COM	26864810	17	920	SH	SHARED	05	920	
D E M C CORP MASS	COM	26864810	391	21140	SH	SHARED	06		21140
D E M C CORP MASS	COM	26864810	95923	5176683	SH	SHARED	10	5014438	162245
D E M C CORP MASS	COM	26864810	3	200	SH	SHR/OTHR	10		200
D E M C CORP MASS	COM	26864810	577	31182	SH	SHARED	14		31182
D E M C CORP MASS	COM	26864810	2594	140000	SH	SHARED	15		140000
D E M C CORP MASS	COM	26864810	5313	286735	SH	SHARED	16	286735	
D E M C CORP MASS	COM	26864810	4947	266979	SH	SHARED	19		266979
D E M C CORP MASS	COM	26864810	1625	87705	SH	SHARED	20	57420	30285
D E M C CORP MASS	COM	26864810	390	21050	SH	SHR/OTHR	20		21050
D E M C CORP MASS	COM	26864810	606	32720	SH	SHARED	21	32720	
D E M C CORP MASS	COM	26864810	48	2600	SH	SHR/OTHR	21		2600
D E M C CORP MASS	COM	26864810	1091	58890	SH	SHARED	22	53125	5765
D E M C CORP MASS	COM	26864810	172	9325	SH	SHR/OTHR	22		9325
D E M C CORP MASS	COM	26864810	2998	161803	SH	SHARED	23	140348	21455
D E M C CORP MASS	COM	26864810	3230	174335	SH	SHR/OTHR	23		174335
D E M C CORP MASS	COM	26864810	91	4958	SH	SHARED	24		4958
D EMC INS GROUP INC	COM	26866410	6	273	SH	SHARED			273
D EMS TECHNOLOGIES INC	COM	26873N10	397	13159	SH	SHARED			13159
D EMS TECHNOLOGIES INC	COM	26873N10	5503	182000	SH	SHARED	10	182000	
D ENSCO INTL INC	COM	26874Q10	24	403	SH	SHARED			403
D ENSCO INTL INC	COM	26874Q10	10068	168883	SH	SHARED		168883	
D ENSCO INTL INC	COM	26874Q10	2012	33750	SH	SHARED	01		7400
D ENSCO INTL INC	COM	26874Q10	237	3984	SH	SHR/OTHR	01		3984
D ENSCO INTL INC	COM	26874Q10	4937	82811	SH	SHARED	02	82811	
D ENSCO INTL INC	COM	26874Q10	101	1695	SH	SHARED	04		1695
D ENSCO INTL INC	COM	26874Q10	43869	735824	SH	SHARED	04	735824	
D ENSCO INTL INC	COM	26874Q10	7	120	SH	SHARED	05	120	
D ENSCO INTL INC	COM	26874Q10	25162	422043	SH	SHARED	06		422043
D ENSCO INTL INC	COM	26874Q10	54800	919170	SH	SHARED	10	916570	2600
D ENSCO INTL INC	COM	26874Q10	2252	37782	SH	SHARED	14		37782
D ENSCO INTL INC	COM	26874Q10	4246	71226	SH	SHARED	16	71226	
D ENSCO INTL INC	COM	26874Q10	61	1025	SH	SHARED	20		1025
D ENI S P A	SPONSORED ADR	26874R10	4185	57781	SH	SHARED		57781	
D ENI S P A	SPONSORED ADR	26874R10	18	250	SH	SHARED	01		250
D ENI S P A	SPONSORED ADR	26874R10	194	2690	SH	SHARED	21	2649	41
D ENI S P A	SPONSORED ADR	26874R10	72	1000	SH	SHR/OTHR	23		1000
D EOG RES INC	COM	26875P10	133	1496	SH	SHARED			1496
D EOG RES INC	COM	26875P10	33055	370368	SH	SHARED		370368	
D EOG RES INC	COM	26875P10	6855	76811	SH	SHARED	01	67296	9515
D EOG RES INC	COM	26875P10	465	5212	SH	SHR/OTHR	01		5212
D EOG RES INC	COM	26875P10	9532	106803	SH	SHARED	02	106803	
D EOG RES INC	COM	26875P10	892	10000	SH	SHARED	04		10000
D EOG RES INC	COM	26875P10	11	130	SH	SHARED	05		130
D EOG RES INC	COM	26875P10	227	2550	SH	SHARED	06		2550
D EOG RES INC	COM	26875P10	109861	1230942	SH	SHARED	10	1157802	73140
D EOG RES INC	COM	26875P10	36	412	SH	SHARED	19		412
D EOG RES INC	COM	26875P10	676	7585	SH	SHARED	20	6560	1025
D EOG RES INC	COM	26875P10	22	250	SH	SHR/OTHR	20		250
D EOG RES INC	COM	26875P10	4	50	SH	SHR/OTHR	21		50
D EOG RES INC	COM	26875P10	92	1035	SH	SHARED	22	896	139
D EOG RES INC	COM	26875P10	27	313	SH	SHR/OTHR	22		313
D EOG RES INC	COM	26875P10	463	5190	SH	SHARED	23	4965	225
D EOG RES INC	COM	26875P10	468	5250	SH	SHR/OTHR	23		5250
D EOG RES INC	COM	26875P10	1030	11542	SH	SHARED	24	11542	
D EON COMMUNICATIONS CORP	COM	26876310	0	259	SH	SHARED			259
D EP MEDSYSTEMS INC	COM	26881P10	1	670	SH	SHARED			670
D EPIX PHARMACEUTICALS INC	COM NEW	26881Q30	3	940	SH	SHARED			940
D EPIQ SYS INC	COM	26882D10	56	3225	SH	SHARED	02	3225	
D ERP OPER LTD PARTNERSHIP	NOTE	26884AAV	5130	5350000	PRN	SHARED		5350000	
D ESB FINL CORP	COM	26884P10	2	295	SH	SHARED			295
D EAGLE BANCORP INC MD	COM	26894810	2	246	SH	SHARED			246
D ESS TECHNOLOGY INC	COM	26915110	7	5772	SH	SHARED			5772
D E TRADE FINANCIAL CORP	COM	26924610	3454	973214	SH	SHARED		973214	
D E TRADE FINANCIAL CORP	COM	26924610	263	74090	SH	SHARED	01		70940
D E TRADE FINANCIAL CORP	COM	26924610	1622	456930	SH	SHARED	02		456930
D E TRADE FINANCIAL CORP	COM	26924610	497	140000	SH	SHARED	04	140000	
D E TRADE FINANCIAL CORP	COM	26924610	9	2600	SH	SHARED	06		2600
D E TRADE FINANCIAL CORP	COM	26924610	807	227600	SH	SHARED	10	227600	
D EVCI CAREER COLLEGES HLDG CO	COM NEW	26926P30	0	112	SH	SHARED			112
D EV ENERGY PARTNERS LP	COM UNITS	26926V10	7	228	SH	SHARED			228
D EXCO RESOURCES INC	COM	26927940	9	588	SH	SHARED			588
D EXCO RESOURCES INC	COM	26927940	1021	65975	SH	SHARED	01	65400	575
D EXCO RESOURCES INC	COM	26927940	832	53775	SH	SHR/OTHR	01		53775
D EXCO RESOURCES INC	COM	26927940	9325	602410	SH	SHARED	10	602410	
D EV3 INC	COM	26928A20	29	2358	SH	SHARED			1633
D EV3 INC	COM	26928A20	146	11500	SH	SHARED	01		11500
D EV3 INC	COM	26928A20	53	4175	SH	SHARED	02		4175
D EXX INC	CL A	26928210	0	125	SH	SHARED			125
D E Z EM INC	COM NEW	26930540	3	191	SH	SHARED			191
D EAGLE MATERIALS INC	COM	26969P10	1878	52940	SH	SHARED		52940	
D EAGLE MATERIALS INC	COM	26969P10	43	1236	SH	SHARED	01		1236
D EAGLE MATERIALS INC	COM	26969P10	232	6557	SH	SHARED	10		6557
D EAGLE ROCK ENERGY PARTNERS L	UNIT	26985R10	7049	385621	SH	SHARED		385621	
D EAGLE TEST SYS INC	COM	27000610	651	50950	SH	SHARED		50950	
D EARTHLINK INC	COM	27032110	514	72810	SH	SHARED		72810	
D EARTHLINK INC	COM	27032110	118	16700	SH	SHARED	01		3900
D EARTHLINK INC	COM	27032110	278	39400	SH	SHARED	02		39400
D EARTHLINK INC	COM	27032110	388	55000	SH	SHARED	04		55000
D EARTHLINK INC	COM	27032110	1983	280584	SH	SHARED	10	280584	
D EAST WEST BANCORP INC	COM	27579R10	176	7267	SH	SHARED		7267	
D EAST WEST BANCORP INC	COM	27579R10	81	3350	SH	SHARED	01		3350
D EAST WEST BANCORP INC	COM	27579R10	9	400	SH	SHARED	02		400
D EAST WEST BANCORP INC	COM	27579R10	780	32225	SH	SHARED	10	32225	
D EASTERN CO	COM	27631710	2	139	SH	SHARED			139
D EASTERN INS HLDGS INC	COM	27653410	11	716	SH	SHARED			716
D EASTERN VA BANKSHARES INC	COM	27719610	2	159	SH	SHARED			159
D EASTGROUP PPTY INC	COM	27727610	117	2800	SH	SHARED		2800	
D EASTGROUP PPTY INC	COM	27727610	29	700	SH	SHARED	01		700
D EASTGROUP PPTY INC	COM	27727610	405	9700	SH	SHARED	10	9700	
D EASTGROUP PPTY INC	COM	27727610	6114	146100	SH	SHARED	11		146100
D EASTMAN CHEM CO	COM	27743210	52133	853384	SH	SHARED		838084	15300
D EASTMAN CHEM CO	COM	27743210	531	8701	SH	SHARED	01		8701
D EASTMAN CHEM CO	COM	27743210	47	783	SH	SHR/OTHR	01		783
D EASTMAN CHEM CO	COM	27743210	996	16305	SH	SHARED	02	16305	
D EASTMAN CHEM CO	COM	27743210	27363	447916	SH	SHARED	10	430316	17600
D EASTMAN CHEM CO	COM	27743210	59	967	SH	SHARED	23		911
D EASTMAN CHEM CO	COM	27743210	4	75	SH	SHR/OTHR	23		75
D EASTMAN KODAK CO	COM	27746110	9562	437265	SH	SHARED		437265	
D EASTMAN KODAK CO	COM	27746110	728	33300	SH	SHARED	01		33300
D EASTMAN KODAK CO	COM	27746110	43090	1970310	SH	SHARED	02	1970310	

D EASTMAN KODAK CO	COM	27746110	2	110	SH	SHARED	05	110	
D EASTMAN KODAK CO	COM	27746110	56	2600	SH	SHARED	06		2600
D EASTMAN KODAK CO	COM	27746110	3351	153228	SH	SHARED	10	153228	
D EASTMAN KODAK CO	COM	27746110	216	9900	SH	SHARED	14		9900
D EASTMAN KODAK CO	COM	27746110	2187	100000	SH	SHARED	15		100000
D EASTMAN KODAK CO	COM	27746110	84	3870	SH	SHARED	23	3645	225
D EASTMAN KODAK CO	COM	27746110	203	9300	SH	SHR/OTHR	23		9300
D EASYLINK SERVICES INTL CORP	CL A	27785810	1	633	SH	SHARED		633	
D EATON CORP	COM	27805810	34004	350740	SH	SHARED		350740	
D EATON CORP	COM	27805810	1754	18094	SH	SHARED	01	18094	
D EATON CORP	COM	27805810	569	5879	SH	SHARED	02	5879	
D EATON CORP	COM	27805810	1735	17900	SH	SHARED	04	17900	
D EATON CORP	COM	27805810	8	90	SH	SHARED	05	90	
D EATON CORP	COM	27805810	1598	16490	SH	SHARED	06		16490
D EATON CORP	COM	27805810	18275	188509	SH	SHARED	10	188509	
D EATON CORP	COM	27805810	1842	19000	SH	SHARED	14		19000
D EATON CORP	COM	27805810	96	1000	SH	SHARED	21		1000
D EATON CORP	COM	27805810	387	4000	SH	SHARED	23	4000	
D EATON VANCE CA MUNI INCOME T	SH BEN INT	27826P10	132	10000	SH	SHARED	20		10000
D EATON VANCE NJ MUNI INCOME T	SH BEN INT	27826V10	161	12600	SH	SHARED		12600	
D EATON VANCE CORP	COM NON VTG	27826510	4272	94093	SH	SHARED		94093	
D EATON VANCE CORP	COM NON VTG	27826510	1847	40695	SH	SHARED	01	2695	38000
D EATON VANCE CORP	COM NON VTG	27826510	411	9054	SH	SHARED	02	9054	
D EATON VANCE CORP	COM NON VTG	27826510	18628	410238	SH	SHARED	10	410238	
D EATON VANCE INS MUN BD FD	COM	27827X10	1	84	SH	SHARED		84	
D EATON VANCE CR OPPORTUNIT FD	COM	27827110	340	20900	SH	SHARED		20900	
D EATON VANCE FLTNG RATE INC	COM	27827910	663	42503	SH	SHARED		42503	
D EATON VANCE INS CA MUN BD FD	COM	27828A10	0	63	SH	SHARED		63	
D EATON VANCE LTD DUR INCOME F	COM	27828H10	3907	261700	SH	SHARED		261700	
D EATON VANCE SR FLTNG RTE TR	COM	27828Q10	7230	466500	SH	SHARED		466500	
D EATON VANCE SH TM DR DIVR IN	COM	27828V10	802	50069	SH	SHARED		50069	
D EATON VANCE TAX MNG GBL DV E	COM	27829P10	4956	300000	SH	SHARED		300000	
D EBAY INC	COM	27864210	124408	3748372	SH	SHARED		3709472	38900
D EBAY INC	COM	27864210	4488	135247	SH	SHARED	01	135247	
D EBAY INC	COM	27864210	1935	58321	SH	SHARED	02	58321	
D EBAY INC	COM	27864210	76446	2303300	SH	SHARED	04	2303300	
D EBAY INC	COM	27864210	16	490	SH	SHARED	05	490	
D EBAY INC	COM	27864210	360	10850	SH	SHARED	06		10850
D EBAY INC	COM	27864210	54686	1647695	SH	SHARED	10	1647695	
D EBAY INC	COM	27864210	1726	52019	SH	SHARED	14	18000	34019
D EBAY INC	COM	27864210	13	400	SH	SHARED	20	400	
D EBAY INC	COM	27864210	9	292	SH	SHARED	21		292
D EBAY INC	COM	27864210	26	800	SH	SHR/OTHR	23		800
D EBIX INC	COM NEW	27871520	3	52	SH	SHARED		52	
D ECHELON CORP	COM	27874N10	72	3513	SH	SHARED		3513	
D ECHELON CORP	COM	27874N10	6	325	SH	SHARED	22		325
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	22236	589517	SH	SHARED		589517	
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	830	22016	SH	SHARED	01	15046	6970
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	221	5875	SH	SHR/OTHR	01		5875
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	1815	48141	SH	SHARED	02	48141	
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	67	1790	SH	SHARED	06		1790
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	1059	28082	SH	SHARED	10	28082	
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	449	11908	SH	SHARED	14		11908
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	3	100	SH	SHARED	20	100	
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	14	395	SH	SHR/OTHR	21		395
D ECHOSTAR COMMUNICATIONS NEW	CL A	27876210	113	3000	SH	SHARED	23		3000
D ECLIPSYS CORP	COM	27885610	107	4267	SH	SHARED		4267	
D ECLIPSYS CORP	COM	27885610	364	14400	SH	SHARED	01	14400	
D ECLIPSYS CORP	COM	27885610	554	21900	SH	SHARED	10	21900	
D ECOLAB INC	COM	27886510	12289	239991	SH	SHARED		239991	
D ECOLAB INC	COM	27886510	1289	25186	SH	SHARED	01	24746	440
D ECOLAB INC	COM	27886510	71	1400	SH	SHR/OTHR	01		1400
D ECOLAB INC	COM	27886510	148	2898	SH	SHARED	02	2898	
D ECOLAB INC	COM	27886510	79	1550	SH	SHARED	06		1550
D ECOLAB INC	COM	27886510	53212	1039098	SH	SHARED	10	991998	47100
D ECOLAB INC	COM	27886510	21	429	SH	SHARED	14		429
D ECOLAB INC	COM	27886510	2560	50000	SH	SHARED	15		50000
D ECOLAB INC	COM	27886510	207	4050	SH	SHARED	21		4050
D ECOLAB INC	COM	27886510	14	280	SH	SHR/OTHR	22		280
D ECOLAB INC	COM	27886510	496	9700	SH	SHARED	23	9700	
D ECOLAB INC	COM	27886510	944	18450	SH	SHR/OTHR	23		18450
D ECOLAB INC	COM	27886510	75	1484	SH	SHARED	24	1484	
D ECOLOGY & ENVIRONMENT INC	CL A	27887810	0	32	SH	SHARED		32	
D EDAC TECHNOLOGIES CORP	COM	27928510	1	109	SH	SHARED		109	
D EDEN BIOSCIENCE CORP	COM NEW	27944588	0	145	SH	SHARED		145	
D EDGAR ONLINE INC	COM	27976510	6	1950	SH	SHARED		1950	
D EDGE PETE CORP DEL	COM	27986210	38	6575	SH	SHARED		6575	
D EDGE PETE CORP DEL	COM	27986210	147	24800	SH	SHARED	10	24800	
D EDGE PETE CORP DEL	PFD CONV A	27986220	14077	417100	SH	SHARED		417100	
D EDGEWATER TECHNOLOGY INC	COM	28035810	3	462	SH	SHARED		462	
D EDGEWATER TECHNOLOGY INC	COM	28035810	3	425	SH	SHARED	02	425	
D EDGEWATER TECHNOLOGY INC	COM	28035810	584	80000	SH	SHARED	10	80000	
D EDIETS COM INC	COM	28059710	1	262	SH	SHARED		262	
D EDISON INTL	COM	28102010	3902	73128	SH	SHARED		51880	21248
D EDISON INTL	COM	28102010	37027	693787	SH	SHARED		638387	55400
D EDISON INTL	COM	28102010	18876	353684	SH	SHARED	01	298420	55264
D EDISON INTL	COM	28102010	2652	49693	SH	SHR/OTHR	01		49693
D EDISON INTL	COM	28102010	1182	22149	SH	SHARED	02	22149	
D EDISON INTL	COM	28102010	987	18495	SH	SHARED	04		18495
D EDISON INTL	COM	28102010	471	8840	SH	SHARED	04	8840	
D EDISON INTL	COM	28102010	8	150	SH	SHARED	05	150	
D EDISON INTL	COM	28102010	1122	21030	SH	SHARED	06		21030
D EDISON INTL	COM	28102010	50156	939782	SH	SHARED	10	885607	54175
D EDISON INTL	COM	28102010	959	17983	SH	SHARED	14		17983
D EDISON INTL	COM	28102010	8253	154642	SH	SHARED	19		154642
D EDISON INTL	COM	28102010	2182	40889	SH	SHARED	20	29069	11820
D EDISON INTL	COM	28102010	117	2200	SH	SHR/OTHR	20		2200
D EDISON INTL	COM	28102010	109	2050	SH	SHARED	21	2050	
D EDISON INTL	COM	28102010	37	700	SH	SHR/OTHR	21		700
D EDISON INTL	COM	28102010	1011	18961	SH	SHARED	22	17935	1026
D EDISON INTL	COM	28102010	114	2143	SH	SHR/OTHR	22		2143
D EDISON INTL	COM	28102010	2766	51834	SH	SHARED	23	37174	14660
D EDISON INTL	COM	28102010	1785	33455	SH	SHR/OTHR	23		33455
D EDO CORP	NOTE 4.000%11/1	281347AE	504	300000	PRN	SHARED	02	300000	
D EDUCATION RLTY TR INC	COM	28140H10	15629	1390513	SH	SHARED		1390513	
D EDUCATION RLTY TR INC	COM	28140H10	692	61600	SH	SHARED	10	61600	
D EDUCATIONAL DEV CORP	COM	28147910	0	73	SH	SHARED		73	
D EDWARDS LIFESCIENCES CORP	COM	28176E10	2889	62835	SH	SHARED		62835	
D EDWARDS LIFESCIENCES CORP	COM	28176E10	856	18634	SH	SHARED	01	2004	16630
D EDWARDS LIFESCIENCES CORP	COM	28176E10	507	11036	SH	SHARED	02	11036	
D EDWARDS LIFESCIENCES CORP	COM	28176E10	1103	24000	SH	SHARED	04	24000	
D EDWARDS LIFESCIENCES CORP	COM	28176E10	877	19079	SH	SHARED	10	19079	
D EDWARDS LIFESCIENCES CORP	COM	28176E10	551	12000	SH	SHR/OTHR	23		12000
D EHEALTH INC	COM	28238P10	2	81	SH	SHARED		81	

D EHEALTH INC	COM	28238P10	41	1300 SH	SHARED	01	1300	
D EHEALTH INC	COM	28238P10	680	21200 SH	SHARED	04	21200	
D EHEALTH INC	COM	28238P10	12576	391678 SH	SHARED	10	391678	
D EINSTEIN NOAH REST GROUP INC	COM	28257U10	2	130 SH	SHARED		130	
D EINSTEIN NOAH REST GROUP INC	COM	28257U10	5377	296300 SH	SHARED	10	296300	
D 8X8 INC NEW	COM	28291410	261	293510 SH	SHARED		293510	
D EL PASO CORP	COM	283361L10	32	1899 SH	SHARED			1899
D EL PASO CORP	COM	283361L10	21783	1263538 SH	SHARED		1256538	7000
D EL PASO CORP	COM	283361L10	2389	138580 SH	SHARED	01	115385	23195
D EL PASO CORP	COM	283361L10	221	12826 SH	SHARED	02	12826	
D EL PASO CORP	COM	283361L10	132	7676 SH	SHARED	04		7676
D EL PASO CORP	COM	283361L10	5815	337300 SH	SHARED	04	337300	
D EL PASO CORP	COM	283361L10	7	436 SH	SHARED	05	436	
D EL PASO CORP	COM	283361L10	23639	1371180 SH	SHARED	06		1371180
D EL PASO CORP	COM	283361L10	5424	314652 SH	SHARED	10	314652	
D EL PASO CORP	COM	283361L10	354	20558 SH	SHARED	14		20558
D EL PASO CORP	COM	283361L10	32	1859 SH	SHARED	19		1859
D EL PASO CORP	COM	283361L10	173	10072 SH	SHARED	21	9782	290
D EL PASO CORP	COM	283361L10	884	51324 SH	SHARED	23		51324
D EL PASO ELEC CO	COM NEW	28367785	614	24025 SH	SHARED		24025	
D EL PASO ELEC CO	COM NEW	28367785	266	10420 SH	SHARED	01	10420	
D EL PASO ELEC CO	COM NEW	28367785	175	6851 SH	SHARED	02	6851	
D EL PASO ELEC CO	COM NEW	28367785	1030	40300 SH	SHARED	10	40300	
D EL PASO ELEC CO	COM NEW	28367785	51	2000 SH	SHARED	23		2000
D EL PASO PIPELINE PARTNERS L	COM UNIT LPI	28370210	3091	123408 SH	SHARED		123408	
D ELAN PLC	ADR	28413120	6490	295311 SH	SHARED		295311	
D ELAN PLC	ADR	28413120	18	864 SH	SHARED		864	
D ELAN PLC	ADR	28413120	251	11430 SH	SHARED	02	11430	
D ELAN PLC	ADR	28413120	164	7500 SH	SHARED	22	4272	3228
D ELECSYS CORP	COM	28473M10	0	70 SH	SHARED		70	
D ELDORADO GOLD CORP NEW	COM	28490210	2156	371817 SH	SHARED		371817	
D ELDORADO GOLD CORP NEW	COM	28490210	1024	176596 SH	SHARED	04	176596	
D ELDORADO GOLD CORP NEW	COM	28490210	17845	3076800 SH	SHARED	10	3076800	
D ELECTRO ENERGY INC	COM	28510610	0	435 SH	SHARED		435	
D ELECTRO OPTICAL SCIENCES INC	COM	28519210	1	367 SH	SHARED		367	
D ELECTRO RENT CORP	COM	28521810	2	187 SH	SHARED		187	
D ELECTRO RENT CORP	COM	28521810	80	5400 SH	SHARED	02	5400	
D ELECTRO RENT CORP	COM	28521810	247	16700 SH	SHARED	10	16700	
D ELECTRO SCIENTIFIC INDS	COM	28522910	836	42164 SH	SHARED		42164	
D ELECTRO SCIENTIFIC INDS	COM	28522910	136	6900 SH	SHARED	02	6900	
D ELECTRO SCIENTIFIC INDS	COM	28522910	271	13700 SH	SHARED	10	13700	
D ELECTRO-SENSORS INC	COM	28523310	0	50 SH	SHARED		50	
D ELECTROGLAS INC	COM	28532410	1	689 SH	SHARED		689	
D ELECTRONIC ARTS INC	COM	28551210	24280	415685 SH	SHARED		415685	
D ELECTRONIC ARTS INC	COM	28551210	10421	178418 SH	SHARED	01	108088	70330
D ELECTRONIC ARTS INC	COM	28551210	1761	30149 SH	SHR/OTHR	01		30149
D ELECTRONIC ARTS INC	COM	28551210	6151	105314 SH	SHARED	02	105314	
D ELECTRONIC ARTS INC	COM	28551210	69373	1187700 SH	SHARED	04	1187700	
D ELECTRONIC ARTS INC	COM	28551210	776	13300 SH	SHARED	05	13300	
D ELECTRONIC ARTS INC	COM	28551210	1329	22760 SH	SHARED	06		22760
D ELECTRONIC ARTS INC	COM	28551210	73735	1262374 SH	SHARED	10	1225379	36995
D ELECTRONIC ARTS INC	COM	28551210	1719	29430 SH	SHARED	20	20050	9380
D ELECTRONIC ARTS INC	COM	28551210	401	6875 SH	SHR/OTHR	20		6875
D ELECTRONIC ARTS INC	COM	28551210	40	700 SH	SHARED	21	700	
D ELECTRONIC ARTS INC	COM	28551210	11	200 SH	SHR/OTHR	21		200
D ELECTRONIC ARTS INC	COM	28551210	888	15208 SH	SHARED	22	11643	3565
D ELECTRONIC ARTS INC	COM	28551210	79	1355 SH	SHR/OTHR	22		1355
D ELECTRONIC ARTS INC	COM	28551210	1641	28096 SH	SHARED	23	24466	3630
D ELECTRONIC ARTS INC	COM	28551210	1169	20025 SH	SHR/OTHR	23		20025
D ELECTRONIC ARTS INC	COM	28551210	60	1035 SH	SHARED	24	1035	
D ELECTRONIC CLEARING HOUSE IN	COM PAR.01 NEW	28556250	2	166 SH	SHARED		166	
D ELECTRONIC DATA SYS NEW	NOTE 3.875% 7/1	285661AF	1357	1367000 PRN	SHARED		1367000	
D ELECTRONIC DATA SYS NEW	COM	28566110	28680	1383505 SH	SHARED		1383505	
D ELECTRONIC DATA SYS NEW	COM	28566110	1502	72500 SH	SHARED	01	72500	
D ELECTRONIC DATA SYS NEW	COM	28566110	1232	59433 SH	SHARED	02	59433	
D ELECTRONIC DATA SYS NEW	COM	28566110	4	210 SH	SHARED	05	210	
D ELECTRONIC DATA SYS NEW	COM	28566110	111	5380 SH	SHARED	06		5380
D ELECTRONIC DATA SYS NEW	COM	28566110	5057	243947 SH	SHARED	10	243947	
D ELECTRONIC DATA SYS NEW	COM	28566110	899	43385 SH	SHARED	14		43385
D ELECTRONIC DATA SYS NEW	COM	28566110	0	48 SH	SHARED	23	48	
D ELECTRONIC DATA SYS NEW	COM	28566110	2	100 SH	SHR/OTHR	23		100
D ELECTRONICS FOR IMAGING INC	DBCV 1.500% 6/0	286082AA	811	807000 PRN	SHARED		807000	
D ELECTRONICS FOR IMAGING INC	COM	28608210	1063	47322 SH	SHARED		47322	
D ELECTRONICS FOR IMAGING INC	COM	28608210	200	8900 SH	SHARED	01	8900	
D ELECTRONICS FOR IMAGING INC	COM	28608210	6094	271121 SH	SHARED	10	271121	
D ELITE PHARMACEUTICALS INC	CL A NEW	28659720	1	540 SH	SHARED		540	
D ELIZABETH ARDEN INC	COM	28660G10	39015	1917205 SH	SHARED		1917205	
D ELIZABETH ARDEN INC	COM	28660G10	1552	76300 SH	SHARED	10	76300	
D ELIXIR GAMING TECHNOLOGIES I	COM	28661G10	9	2231 SH	SHARED		2231	
D ELIXIR GAMING TECHNOLOGIES I	COM	28661G10	16	3900 SH	SHARED	02	3900	
D ELLIS PERRY INTL INC	COM	28885310	357	23219 SH	SHARED		23219	
D ELLIS PERRY INTL INC	COM	28885310	63	4150 SH	SHARED	01	2100	2050
D ELLIS PERRY INTL INC	COM	28885310	2424	157650 SH	SHARED	10	157650	
D ELMIRA SVGS BK FSB N Y	COM	28966010	0	38 SH	SHARED		38	
D ELONG INC	SPONSORED ADR	29013820	21	2656 SH	SHARED		2656	
D ELOYALTY CORP	COM NEW	29015130	2	154 SH	SHARED		154	
D ELOYALTY CORP	COM NEW	29015130	7	575 SH	SHARED	02	575	
D EMAGEON INC	COM	29076V10	4	1139 SH	SHARED		1139	
D EMBARQ CORP	COM	29078E10	23	472 SH	SHARED		8	464
D EMBARQ CORP	COM	29078E10	19023	384077 SH	SHARED		339577	44500
D EMBARQ CORP	COM	29078E10	1023	20663 SH	SHARED	01	19363	1300
D EMBARQ CORP	COM	29078E10	31	633 SH	SHR/OTHR	01		633
D EMBARQ CORP	COM	29078E10	5783	116766 SH	SHARED	02	116766	
D EMBARQ CORP	COM	29078E10	45	927 SH	SHARED	04		927
D EMBARQ CORP	COM	29078E10	2476	50000 SH	SHARED	04	50000	
D EMBARQ CORP	COM	29078E10	3	63 SH	SHARED	05	63	
D EMBARQ CORP	COM	29078E10	99	2000 SH	SHARED	06		2000
D EMBARQ CORP	COM	29078E10	66253	1337651 SH	SHARED	10	1311751	25900
D EMBARQ CORP	COM	29078E10	313	6327 SH	SHARED	14		6327
D EMBARQ CORP	COM	29078E10	1	22 SH	SHARED	23	22	
D EMBARQ CORP	COM	29078E10	6	125 SH	SHR/OTHR	23		125
D EMBRAER-EMPRESA BRASILEIRA D	SP ADR COM SHS	29081M10	1535	33684 SH	SHARED		33684	
D EMBRAER-EMPRESA BRASILEIRA D	SP ADR COM SHS	29081M10	22	500 SH	SHR/OTHR	01		500
D EMBRAER-EMPRESA BRASILEIRA D	SP ADR COM SHS	29081M10	1640	35993 SH	SHARED	10	35993	
D EMBOTELLADORA ANDINA S A	SPON ADR B	29081P30	77	4126 SH	SHARED		4126	
D EMCOR GROUP INC	COM	29084Q10	2172	91939 SH	SHARED		91939	
D EMCOR GROUP INC	COM	29084Q10	633	26800 SH	SHARED	01	26800	
D EMCOR GROUP INC	COM	29084Q10	171	7275 SH	SHARED	02	7275	
D EMCOR GROUP INC	COM	29084Q10	26212	1109283 SH	SHARED	10	1109283	
D EMCORE CORP	COM	29084610	142	9292 SH	SHARED		9292	
D EMCORE CORP	COM	29084610	76	5000 SH	SHARED	02	5000	
D EMERGENT BIOSOLUTIONS INC	COM	29089Q10	5	1012 SH	SHARED		1012	
D EMERGING MKTS TELECOMN FD N	COM	29089Q10	150	5531 SH	SHARED		5531	
D EMERGENCY MEDICAL SVCS CORP	CL A	29100P10	11	380 SH	SHARED		380	

D EMERGENCY MEDICAL SVCS CORP	CL A	29100P10	784	26800	SH	SHARED	01	26600	200
D EMERGENCY MEDICAL SVCS CORP	CL A	29100P10	1024	35000	SH	SHR/OTHR	01		35000
D EMERGENCY MEDICAL SVCS CORP	CL A	29100P10	281	9600	SH	SHARED	10	9600	
D EMERITUS CORP	COM	29100510	9	397	SH	SHARED		397	
D EMERSON ELEC CO	COM	29101110	63	1114	SH	SHARED			1114
D EMERSON ELEC CO	COM	29101110	75465	1331892	SH	SHARED		1327492	4400
D EMERSON ELEC CO	COM	29101110	12200	215330	SH	SHARED	01	110466	104864
D EMERSON ELEC CO	COM	29101110	2702	47688	SH	SHR/OTHR	01		47688
D EMERSON ELEC CO	COM	29101110	1274	22489	SH	SHARED	02	22489	
D EMERSON ELEC CO	COM	29101110	39650	699798	SH	SHARED	04	699798	
D EMERSON ELEC CO	COM	29101110	36146	637959	SH	SHARED	05	637959	
D EMERSON ELEC CO	COM	29101110	31422	554573	SH	SHARED	06		554573
D EMERSON ELEC CO	COM	29101110	144335	2547388	SH	SHARED	10	2455088	92300
D EMERSON ELEC CO	COM	29101110	45	800	SH	SHR/OTHR	10		800
D EMERSON ELEC CO	COM	29101110	1070	18900	SH	SHARED	14		18900
D EMERSON ELEC CO	COM	29101110	906	16000	SH	SHARED	15		16000
D EMERSON ELEC CO	COM	29101110	379	6700	SH	SHARED	19		6700
D EMERSON ELEC CO	COM	29101110	4889	86302	SH	SHARED	20	15288	71014
D EMERSON ELEC CO	COM	29101110	1780	31420	SH	SHR/OTHR	20		31420
D EMERSON ELEC CO	COM	29101110	312	5510	SH	SHARED	21	5400	110
D EMERSON ELEC CO	COM	29101110	1359	24000	SH	SHR/OTHR	21		24000
D EMERSON ELEC CO	COM	29101110	866	15300	SH	SHARED	22	13700	1600
D EMERSON ELEC CO	COM	29101110	82	1464	SH	SHR/OTHR	22		1464
D EMERSON ELEC CO	COM	29101110	8493	149910	SH	SHARED	23	138810	11100
D EMERSON ELEC CO	COM	29101110	10064	177635	SH	SHR/OTHR	23		177635
D EMERSON ELEC CO	COM	29101110	169	3000	SH	SHARED	24	3000	
D EMERSON RADIO CORP	COM NEW	29108720	62	47718	SH	SHARED		47718	
D EMISPHERE TECHNOLOGIES INC	COM	29134510	2935	1075159	SH	SHARED		1075159	
D EMISPHERE TECHNOLOGIES INC	COM	29134510	146	53701	SH	SHARED	02	53701	
D EMMIS COMMUNICATIONS CORP	CL A	29152510	1	367	SH	SHARED		367	
D EMMIS COMMUNICATIONS CORP	CL A	29152510	15	4000	SH	SHARED	02	4000	
D EMMIS COMMUNICATIONS CORP	PFD CV SER A	29152520	26928	718676	SH	SHARED		718676	
D EMPIRE DIST ELEC CO	COM	29164110	1	82	SH	SHARED		82	
D EMPIRE DIST ELEC CO	COM	29164110	238	10451	SH	SHARED	02	10451	
D EMPIRE DIST ELEC CO	COM	29164110	410	18000	SH	SHARED	10	18000	
D EMPIRE FINL HLDG CO	COM	29165810	0	158	SH	SHARED		158	
D EMPIRE RESORTS INC	NOTE 8.000% 7/3	292052AB	1002	1269000	PRN	SHARED		1269000	
D EMPIRE RESORTS INC	COM	29205210	4	1326	SH	SHARED		1326	
D EMPIRE RES INC DEL	COM	29206810	17	3936	SH	SHARED		3936	
D EMPLOYERS HOLDINGS INC	COM	29221810	37	2226	SH	SHARED		2226	
D EMPLOYERS HOLDINGS INC	COM	29221810	441	26400	SH	SHARED	10	26400	
D EMPRESA DIST Y COMERCIAL NOR	SPON ADR	29244A10	321	14607	SH	SHARED		14607	
D EMPRESA NACIONAL DE ELCTRCID	SPONSORED ADR	29244T10	607	16171	SH	SHARED		16171	
D EMPRESA NACIONAL DE ELCTRCID	SPONSORED ADR	29244T10	10049	267500	SH	SHARED	01	267500	
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	132	5000	SH	SHARED			5000
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	1194	45235	SH	SHARED		45235	
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	605	22950	SH	SHARED	01	22950	
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	5280	200000	SH	SHARED	04	200000	
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	18400	696975	SH	SHARED	10	689075	7900
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	200	7600	SH	SHARED	15		7600
D EMPRESAS ICA S A DE CV	SPONS ADR NEW	29244820	367	13925	SH	SHARED	24	13925	
D EN POINTE TECHNOLOGIES INC	COM	29247P10	0	143	SH	SHARED		143	
D EMULEX CORP	COM NEW	29247520	1637	100325	SH	SHARED		100325	
D EMULEX CORP	COM NEW	29247520	274	16815	SH	SHARED	01	16815	
D EMULEX CORP	COM NEW	29247520	6124	375273	SH	SHARED	10	375273	
D ENBRIDGE INC	COM	29250N10	3112	76977	SH	SHARED		76977	
D ENBRIDGE INC	COM	29250N10	32	796	SH	SHARED	01	796	
D ENBRIDGE INC	COM	29250N10	85471	2114057	SH	SHARED	04	2114057	
D ENBRIDGE INC	COM	29250N10	8	200	SH	SHARED	05	200	
D ENBRIDGE INC	COM	29250N10	74	1850	SH	SHARED	06		1850
D ENBRIDGE INC	COM	29250N10	368	9110	SH	SHARED	10	9110	
D ENBRIDGE ENERGY PARTNERS L P	COM	29250R10	7986	158018	SH	SHARED		158018	
D ENBRIDGE ENERGY MANAGEMENT L	SHS UNITS LLI	29250X10	25	492	SH	SHARED		492	
D ENCANA CORP	COM	29250510	3777	55578	SH	SHARED		55578	
D ENCANA CORP	COM	29250510	470	6920	SH	SHARED	01	2842	4078
D ENCANA CORP	COM	29250510	33	500	SH	SHR/OTHR	01		500
D ENCANA CORP	COM	29250510	221785	3263464	SH	SHARED	04	3263464	
D ENCANA CORP	COM	29250510	22	324	SH	SHARED	05	324	
D ENCANA CORP	COM	29250510	261	3850	SH	SHARED	06		3850
D ENCANA CORP	COM	29250510	31499	463496	SH	SHARED	10	379596	83900
D ENCANA CORP	COM	29250510	3772	55513	SH	SHARED	14	25200	30313
D ENCANA CORP	COM	29250510	4077	60000	SH	SHARED	16	60000	
D ENCANA CORP	COM	29250510	622	9164	SH	SHARED	20		9164
D ENCANA CORP	COM	29250510	254	3749	SH	SHARED	21	3749	
D ENCANA CORP	COM	29250510	40	600	SH	SHR/OTHR	22		600
D ENCANA CORP	COM	29250510	598	8800	SH	SHARED	23	4800	4000
D ENCANA CORP	COM	29250510	339	5000	SH	SHR/OTHR	23		5000
D ENCANA CORP	COM	29250510	1930	28400	SH	SHARED	24	28400	
D ENCISION INC	COM	29254Q10	0	97	SH	SHARED		97	
D ENCORE BANCSHARES INC	COM	29255V20	1	53	SH	SHARED		53	
D ENCORE ACQUISITION CO	COM	29255W10	364	10935	SH	SHARED		10935	
D ENCORE ACQUISITION CO	COM	29255W10	707	21200	SH	SHARED	01	5700	15500
D ENCORE ACQUISITION CO	COM	29255W10	293	8794	SH	SHARED	02	8794	
D ENCORE ACQUISITION CO	COM	29255W10	1388	41618	SH	SHARED	10	41618	
D ENCORE CAP GROUP INC	NOTE 3.375% 9/1	292554AB	25161	30425008	PRN	SHARED		0425008	
D ENCORE CAP GROUP INC	COM	29255410	0	37	SH	SHARED		37	
D ENCORE CAP GROUP INC	COM	29255410	261	27000	SH	SHARED	01	27000	
D ENCORE CAP GROUP INC	COM	29255410	261	27000	SH	SHR/OTHR	01		27000
D ENCVSIVE PHARMACEUTICALS INC	FRNT 2.500% 3/1	29256XAB	2823	5693000	PRN	SHARED		5693000	
D ENCVSIVE PHARMACEUTICALS INC	COM	29256X10	0	290	SH	SHARED		290	
D ENCORE WIRE CORP	COM	29256210	973	61149	SH	SHARED		61149	
D ENCORE WIRE CORP	COM	29256210	5	317	SH	SHARED	02	317	
D ENCORE WIRE CORP	COM	29256210	1501	94300	SH	SHARED	10	94300	
D ENCORE ENERGY PARTNERS LP	COM UNIT	29257A10	4	246	SH	SHARED		246	
D ENCORIUM GROUP INC	COM	29257R10	0	394	SH	SHARED		394	
D ENDEAVOUR INTL CORP	COM	29259G10	3	2913	SH	SHARED		2913	
D ENDWAVE CORP	COM NEW	29264A20	2	303	SH	SHARED		303	
D ENDO PHARMACEUTICALS HLDGS I	COM	29264F20	1751	65688	SH	SHARED		65688	
D ENDO PHARMACEUTICALS HLDGS I	COM	29264F20	1269	47600	SH	SHARED	01	11300	36300
D ENDO PHARMACEUTICALS HLDGS I	COM	29264F20	650	24402	SH	SHARED	02	24402	
D ENDO PHARMACEUTICALS HLDGS I	COM	29264F20	6183	231838	SH	SHARED	10	231838	
D ENDOCARE INC	COM NEW	29264E20	2	274	SH	SHARED		274	
D ENERGEN CORP	COM	29265N10	1356	21123	SH	SHARED		21123	
D ENERGEN CORP	COM	29265N10	1424	22175	SH	SHARED	01	875	21300
D ENERGEN CORP	COM	29265N10	684	10657	SH	SHARED	02	10657	
D ENERGEN CORP	COM	29265N10	3215	50063	SH	SHARED	10	48163	1900
D ENERGEN CORP	COM	29265N10	96	1500	SH	SHARED	21		1500
D ENEL SOCIETA PER AZIONI	ADR	29265W10	88	1499	SH	SHARED		1499	
D ENEL SOCIETA PER AZIONI	ADR	29265W10	3	58	SH	SHARED	01	58	
D ENEL SOCIETA PER AZIONI	ADR	29265W10	124	2114	SH	SHARED	21	2114	
D ENERGY CONVERSION DEVICES IN	COM	29265910	8613	255975	SH	SHARED		255975	
D ENERGY CONVERSION DEVICES IN	COM	29265910	2115	62858	SH	SHARED	02	62858	
D ENERGY CONVERSION DEVICES IN	COM	29265910	43	1291	SH	SHARED	10	1291	
D ENERGY EAST CORP	COM	29266M10	3598	132240	SH	SHARED		132240	

D ENERGY EAST CORP	COM	29266M10	1377	50640	SH	SHARED	01	1240	49400
D ENERGY EAST CORP	COM	29266M10	204	7498	SH	SHARED	02	7498	
D ENERGY EAST CORP	COM	29266M10	19	720	SH	SHARED	06		720
D ENERGY EAST CORP	COM	29266M10	389	14300	SH	SHARED	10	14300	
D ENERGIZER HLDGS INC	COM	29266R10	2033	18132	SH	SHARED		18132	
D ENERGIZER HLDGS INC	COM	29266R10	3807	33953	SH	SHARED	01	9788	24165
D ENERGIZER HLDGS INC	COM	29266R10	241	2150	SH	SHR/OTHR	01		2150
D ENERGIZER HLDGS INC	COM	29266R10	380	3393	SH	SHARED	02	3393	
D ENERGIZER HLDGS INC	COM	29266R10	35	320	SH	SHARED	06		320
D ENERGIZER HLDGS INC	COM	29266R10	639	5700	SH	SHARED	10	5700	
D ENERGIZER HLDGS INC	COM	29266R10	201	1800	SH	SHARED	14		1800
D ENERGIZER HLDGS INC	COM	29266R10	33	300	SH	SHARED	20	300	
D ENERGIZER HLDGS INC	COM	29266R10	24	215	SH	SHR/OTHR	21		215
D ENERGIZER HLDGS INC	COM	29266R10	16	150	SH	SHARED	22	150	
D ENERGIZER HLDGS INC	COM	29266R10	269	2400	SH	SHARED	23	2400	
D ENERGIZER HLDGS INC	COM	29266R10	44	400	SH	SHR/OTHR	23		400
D ENDOLOGIX INC	COM	29266S10	2	976	SH	SHARED		976	
D ENERGY FOCUS INC	COM	29268T10	2	299	SH	SHARED		299	
D ENERGY INFRASTRUCTURE ACQUI	COM	29269P10	3835	378219	SH	SHARED		378219	
D ENERGY INFRASTRUCTURE ACQUI	*W EXP 07/17/201	29269P11	27	24254	SH	SHARED		24254	
D ENERGY PARTNERS LTD	COM	29270U10	3822	323672	SH	SHARED		323672	
D ENERGY PARTNERS LTD	COM	29270U10	10	875	SH	SHARED	02	875	
D ENERGY SVCS ACQUISITION CORP	COM	29271Q10	535	92733	SH	SHARED		92733	
D ENERGY TRANSFER PRITNRS L P	UNIT LTD PARTN	29273R10	142107	2637487	SH	SHARED		2637487	
D ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V10	8607	244327	SH	SHARED		244327	
D ENERGY WEST INC	COM	29274A10	0	55	SH	SHARED		55	
D ENERPLUS RES FD	UNIT TR G NEW	29274D60	6130	153083	SH	SHARED		153083	
D ENERPLUS RES FD	UNIT TR G NEW	29274D60	20	500	SH	SHARED	01	500	
D ENERPLUS RES FD	UNIT TR G NEW	29274D60	8	200	SH	SHR/OTHR	01		200
D ENERPLUS RES FD	UNIT TR G NEW	29274D60	44	1100	SH	SHARED	02	1100	
D ENERPLUS RES FD	UNIT TR G NEW	29274D60	128	3200	SH	SHARED	10	3200	
D ENERPLUS RES FD	UNIT TR G NEW	29274D60	80	2000	SH	SHR/OTHR	23		2000
D ENERSIS S A	SPONSORED ADR	29274F10	3955	246761	SH	SHARED		246761	
D ENERSIS S A	SPONSORED ADR	29274F10	322	20097	SH	SHARED	04		20097
D ENERSYS	COM	29275Y10	307	12302	SH	SHARED		12302	
D ENERSYS	COM	29275Y10	448	17950	SH	SHARED	01	13500	4450
D ENERSYS	COM	29275Y10	289	11600	SH	SHARED	10	11600	
D ENERGY SOLUTIONS INC	DEPOSITARY SH	29275620	1009	37400	SH	SHARED		37400	
D ENERGY SOLUTIONS INC	DEPOSITARY SH	29275620	1079	40000	SH	SHARED	04	40000	
D ENERGY SOLUTIONS INC	DEPOSITARY SH	29275620	14	550	SH	SHARED	06		550
D ENERGY SOLUTIONS INC	DEPOSITARY SH	29275620	3388	125550	SH	SHARED	10	125550	
D ENERGY SOLUTIONS INC	DEPOSITARY SH	29275620	1147	42500	SH	SHARED	16	42500	
D ENERNOC INC	COM	29276410	32	668	SH	SHARED			668
D ENERNOC INC	COM	29276410	41	855	SH	SHARED		855	
D ENERNOC INC	COM	29276410	12368	251913	SH	SHARED	04	251913	
D ENERNOC INC	COM	29276410	13370	272315	SH	SHARED	05	272315	
D ENERNOC INC	COM	29276410	478	9755	SH	SHARED	06		9755
D ENERNOC INC	COM	29276410	406	8286	SH	SHARED	10	8286	
D ENERGY SOUTH INC	COM	29297010	1	33	SH	SHARED		33	
D ENGLOBAL CORP	COM	29330610	34	3034	SH	SHARED		3034	
D ENNIS INC	COM	29338910	3	175	SH	SHARED		175	
D ENNIS INC	COM	29338910	12700	705600	SH	SHARED	10	705600	
D ENOVA SYSTEMS INC	COM NEW	29355M20	1	326	SH	SHARED		326	
D ENPRO INDS INC	DBCV 3.937%10/1	29355XAB	30179	25750000	PRN	SHARED		5750000	
D ENPRO INDS INC	COM	29355X10	2190	71459	SH	SHARED		71459	
D ENPRO INDS INC	COM	29355X10	61	2002	SH	SHARED	01	2002	
D ENPRO INDS INC	COM	29355X10	1719	56100	SH	SHARED	10	56100	
D ENTEGRIS INC	COM	29362U10	304	35250	SH	SHARED		35250	
D ENTEGRIS INC	COM	29362U10	45	5242	SH	SHARED	01	5242	
D ENTEGRIS INC	COM	29362U10	1754	203279	SH	SHARED	10	203279	
D ENTERCOM COMMUNICATIONS CORP	CL A	29363910	227	16636	SH	SHARED		16636	
D ENTERCOM COMMUNICATIONS CORP	CL A	29363910	207	15122	SH	SHARED	02	15122	
D ENTERCOM COMMUNICATIONS CORP	CL A	29363910	207	15138	SH	SHARED	10	15138	
D ENTERGY CORP NEW	COM	29364610	25	217	SH	SHARED			217
D ENTERGY CORP NEW	COM	29364610	40186	336233	SH	SHARED		336145	88
D ENTERGY CORP NEW	COM	29364610	9633	80605	SH	SHARED	01	71605	9000
D ENTERGY CORP NEW	COM	29364610	3265	27320	SH	SHR/OTHR	01		27320
D ENTERGY CORP NEW	COM	29364610	1206	10091	SH	SHARED	02	10091	
D ENTERGY CORP NEW	COM	29364610	10718	89683	SH	SHARED	04	89683	
D ENTERGY CORP NEW	COM	29364610	6356	53182	SH	SHARED	05	53182	
D ENTERGY CORP NEW	COM	29364610	7506	62806	SH	SHARED	06		62806
D ENTERGY CORP NEW	COM	29364610	20116	168314	SH	SHARED	10	167214	1100
D ENTERGY CORP NEW	COM	29364610	378	3165	SH	SHARED	20	2215	950
D ENTERGY CORP NEW	COM	29364610	69	580	SH	SHR/OTHR	20		580
D ENTERGY CORP NEW	COM	29364610	47	400	SH	SHARED	21	400	
D ENTERGY CORP NEW	COM	29364610	203	1700	SH	SHARED	22	1500	200
D ENTERGY CORP NEW	COM	29364G10	565	4735	SH	SHR/OTHR	22		4735
D ENTERGY CORP NEW	COM	29364G10	2708	22662	SH	SHARED	23	18187	4475
D ENTERGY CORP NEW	COM	29364G10	4211	35234	SH	SHR/OTHR	23		35234
D ENTERGY CORP NEW	EQUITY UNIT	29364G20	41474	578036	SH	SHARED		578036	
D ENTEROMEDICS INC	COM	29365M10	1	130	SH	SHARED		130	
D ENTEROMEDICS INC	COM	29365M10	2173	270000	SH	SHARED	04	270000	
D ENTERPRISE ACQUISITION CORP	COM	29365R10	2763	305398	SH	SHARED		305398	
D ENTERPRISE ACQUISITION CORP	*W EXP 11/07/201	29365R11	122	152857	SH	SHARED		152857	
D ENTERPRISE BANCORP INC MASS	COM	29366810	1	155	SH	SHARED		155	
D ENTERPRISE FINL SVCS CORP	COM	29371210	3	166	SH	SHARED		166	
D ENTERPRISE GP HLDGS L P	UNIT LP INT	29371610	16091	434676	SH	SHARED		434676	
D ENTERPRISE PRODS PARTNERS L	COM	29379210	159	5000	SH	SHARED		5000	
D ENTERPRISE PRODS PARTNERS L	COM	29379210	15810	495935	SH	SHARED		495935	
D ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T10	10	213	SH	SHARED		213	
D ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T10	28	600	SH	SHARED	01	600	
D ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T10	2	50	SH	SHARED	02	50	
D ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T10	1151	24500	SH	SHARED	10	24500	
D ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T10	33509	712960	SH	SHARED	11	142337	570623
D ENTERTAINMENT PPTYS TR	COM SH BEN INT	29380T10	10	215	SH	SHARED	21		215
D ENTERTAINMENT PPTYS TR	PFD C CNV 5.75%	29380T40	75	395700	PRN	SHARED		395700	
D ENTERTAINMENT PPTYS TR	PFD C CNV 5.75%	29380T40	0	4100	PRN	SHARED	02	4100	
D ENTERRA ENERGY TR	TR UNIT	29381P10	4	3826	SH	SHARED		3826	
D ENTREMED INC	COM	29382P10	1	1577	SH	SHARED		1577	
D ENTERTAINMENT DIST CO INC	COM	29382J10	1	1796	SH	SHARED		1796	
D ENTRAVISION COMMUNICATIONS C	CL A	29382R10	512	65450	SH	SHARED		65450	
D ENTRAVISION COMMUNICATIONS C	CL A	29382R10	85	10950	SH	SHARED	02	10950	
D ENTREE GOLD INC	COM	29383G10	808	320000	SH	SHARED	04	320000	
D ENTROPIC COMMUNICATIONS INC	COM	29384R10	1	209	SH	SHARED		209	
D ENTRUST INC	COM	29384R10	5	2864	SH	SHARED		2864	
D ENZON PHARMACEUTICALS INC	NOTE 4.500% 7/0	293904AB	1984	2000000	PRN	SHARED		2000000	
D ENZON PHARMACEUTICALS INC	NOTE 4.000% 6/0	293904AE	23440	20000000	PRN	SHARED		0000000	
D ENZON PHARMACEUTICALS INC	NOTE 4.000% 6/0	293904AE	1172	10000000	PRN	SHARED	02	1000000	
D ENZON PHARMACEUTICALS INC	COM	29390410	240	25237	SH	SHARED		25237	
D ENZON PHARMACEUTICALS INC	COM	29390410	9	1000	SH	SHARED	02	1000	
D ENVIRONMENTAL PWR CORP	COM NEW	29406L20	3	761	SH	SHARED		761	
D ENVIRONMENTAL TECTONICS CORP	COM	29409210	0	107	SH	SHARED		107	
D ENZO BIOCHEM INC	COM	29410010	12	992	SH	SHARED		992	
D EPIC BANCORP	COM	29425010	1	102	SH	SHARED		102	



D EPICOR SOFTWARE CORP	COM	29426L10	74	6335	SH	SHARED		6335	
D EPICOR SOFTWARE CORP	COM	29426L10	55	4725	SH	SHARED	02	4725	
D EPICEPT CORP	COM	29426420	0	777	SH	SHARED		777	
D EPOCH HOLDING CORP	COM	29428R10	1	79	SH	SHARED		79	
D EQUIFAX INC	COM	29442910	5065	139315	SH	SHARED		139315	
D EQUIFAX INC	COM	29442910	992	27300	SH	SHARED	01	13100	14200
D EQUIFAX INC	COM	29442910	316	8700	SH	SHR/OTHR	01		8700
D EQUIFAX INC	COM	29442910	71	1961	SH	SHARED	02	1961	
D EQUIFAX INC	COM	29442910	3	90	SH	SHARED	05	90	
D EQUIFAX INC	COM	29442910	41	1150	SH	SHARED	06		1150
D EQUIFAX INC	COM	29442910	1970	54200	SH	SHARED	10	54200	
D EQUIFAX INC	COM	29442910	219	6035	SH	SHARED	14		6035
D EQUIFAX INC	COM	29442910	2120	58325	SH	SHARED	20	28510	29815
D EQUIFAX INC	COM	29442910	448	12330	SH	SHR/OTHR	20		12330
D EQUIFAX INC	COM	29442910	2359	64900	SH	SHARED	23	64900	
D EQUIFAX INC	COM	29442910	987	27150	SH	SHR/OTHR	23		27150
D EQUINIX INC	DBCV 2.500% 2/1	29444UAE	3903	1503000	PRN	SHARED		1503000	
D EQUINIX INC	NOTE 3.000%10/1	29444UAG	5682	4635000	PRN	SHARED		4635000	
D EQUINIX INC	COM NEW	29444U50	297	2944	SH	SHARED		2944	
D EQUINIX INC	COM NEW	29444U50	512	5070	SH	SHARED	01	5070	
D EQUINIX INC	COM NEW	29444U50	28147	278500	SH	SHARED	04	278500	
D EQUINIX INC	COM NEW	29444U50	912	9030	SH	SHARED	10	9030	
D EQUINIX INC	COM NEW	29444U50	4	40	SH	SHARED	21		40
D EQUITABLE RES INC	COM	29454910	1440	27035	SH	SHARED		27035	
D EQUITABLE RES INC	COM	29454910	2802	52600	SH	SHARED	01	600	52000
D EQUITABLE RES INC	COM	29454910	7979	149764	SH	SHARED	02	149764	
D EQUITABLE RES INC	COM	29454910	62	1170	SH	SHARED	06		1170
D EQUITABLE RES INC	COM	29454910	5122	96142	SH	SHARED	10	96142	
D EQUITABLE RES INC	COM	29454910	191	3600	SH	SHR/OTHR	23		3600
D EQUITY INCOME FD	UT 1 EX SR-ATT	29470070	186	1500	SH	SHARED	20		1500
D EQUITY LIFESTYLE PTYS INC	COM	29472R10	316	6938	SH	SHARED		6938	
D EQUITY LIFESTYLE PTYS INC	COM	29472R10	375	8220	SH	SHARED	01	7320	900
D EQUITY LIFESTYLE PTYS INC	COM	29472R10	347	7600	SH	SHARED	02	7600	
D EQUITY LIFESTYLE PTYS INC	COM	29472R10	6734	147450	SH	SHARED	10	147450	
D EQUITY LIFESTYLE PTYS INC	COM	29472R10	124406	2724033	SH	SHARED	11	1712609	1011424
D EQUITY MEDIA HLDGS CORP	COM	29472510	11	3606	SH	SHARED		3606	
D EQUITY ONE	COM	29475210	244	10630	SH	SHARED		10630	
D EQUITY ONE	COM	29475210	313	13600	SH	SHARED	01	1800	11800
D EQUITY ONE	COM	29475210	347	15075	SH	SHARED	02	15075	
D EQUITY ONE	COM	29475210	1651	71700	SH	SHARED	10	71700	
D EQUITY ONE	COM	29475210	8221	357000	SH	SHARED	11		357000
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	16274	446245	SH	SHARED		436445	9800
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	1600	43895	SH	SHARED	01	33695	10200
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	12	350	SH	SHR/OTHR	01		350
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	846	23210	SH	SHARED	02	23210	
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	4	120	SH	SHARED	05	120	
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	22377	613590	SH	SHARED	10	591490	22100
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	273469	7498469	SH	SHARED	11	3873894	3624575
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	109	3010	SH	SHARED	20	1500	1510
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	324	8900	SH	SHR/OTHR	20		8900
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	36	1000	SH	SHARED	22		1000
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	45	1250	SH	SHARED	23	1250	
D EQUITY RESIDENTIAL	SH BEN INT	29476L10	58	1600	SH	SHR/OTHR	23		1600
D EQUUS TOTAL RETURN INC	COM	29476610	218	34684	SH	SHARED		34684	
D ERESEARCHTECHNOLOGY INC	COM	29481V10	195	16500	SH	SHARED		16500	
D ERESEARCHTECHNOLOGY INC	COM	29481V10	345	29225	SH	SHARED	01	29225	
D ERESEARCHTECHNOLOGY INC	COM	29481V10	127	10800	SH	SHARED	02	10800	
D ERESEARCHTECHNOLOGY INC	COM	29481V10	241	20398	SH	SHARED	10	20398	
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	5	220	SH	SHARED		220	
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	6184	264867	SH	SHARED		264867	
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	7	300	SH	SHARED	01		300
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	55	2386	SH	SHARED	02	2386	
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	233	10000	SH	SHARED	04	10000	
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	2	125	SH	SHARED	21		125
D ERICSSON L M TEL CO	ADR B SEK 10	29482160	37	1600	SH	SHR/OTHR	23		1600
D ERIE INDY CO	CL A	29530P10	292	5645	SH	SHARED		5645	
D ERIE INDY CO	CL A	29530P10	76	1466	SH	SHARED	02	1466	
D ERIE INDY CO	CL A	29530P10	832	16038	SH	SHARED	10	16038	
D ESCALADE INC	COM	29605610	13	1530	SH	SHARED		1530	
D ESCALON MED CORP	COM NEW	29607430	0	165	SH	SHARED		165	
D ESCO TECHNOLOGIES INC	COM	29631510	1503	37652	SH	SHARED		37652	
D ESCO TECHNOLOGIES INC	COM	29631510	3	100	SH	SHARED	10	100	
D ESMARK INC	COM	29647510	98	6991	SH	SHARED		6991	
D ESMARK INC	COM	29647510	1	100	SH	SHARED	02	100	
D ESPEED INC	CL A	29664310	60	5314	SH	SHARED		5314	
D ESPEED INC	CL A	29664310	21	1870	SH	SHARED	01	1870	
D ESPEED INC	CL A	29664310	32	2900	SH	SHARED	02	2900	
D ESPY MFG & ELECTRS CORP	COM	29665010	0	38	SH	SHARED		38	
D ESSA BANCORP INC	COM	29667D10	541	48158	SH	SHARED		48158	
D ESSEX PORTFOLIO L P	NOTE 3.625%11/0	29717PAB	13287	12500000	PRN	SHARED		2500000	
D ESSEX PORTFOLIO L P	NOTE 3.625%11/0	29717PAB	2657	2500000	PRN	SHARED	02	2500000	
D ESSEX PPTY TR INC	COM	29717810	1165	11958	SH	SHARED		11958	
D ESSEX PPTY TR INC	COM	29717810	35	361	SH	SHARED	02	361	
D ESSEX PPTY TR INC	COM	29717810	472	4850	SH	SHARED	10	4850	
D ESSEX PPTY TR INC	COM	29717810	16079	164939	SH	SHARED	11	79371	85568
D ESTERLINE TECHNOLOGIES CORP	COM	29742510	52797	1020242	SH	SHARED		1020242	
D ESTERLINE TECHNOLOGIES CORP	COM	29742510	557	10775	SH	SHARED	01	10775	
D ESTERLINE TECHNOLOGIES CORP	COM	29742510	168	3250	SH	SHARED	02	3250	
D ESTERLINE TECHNOLOGIES CORP	COM	29742510	2525	48800	SH	SHARED	10	48800	
D ETABLISSEMENTS DELHAIZE FRER	SPONSORED ADR	29759W10	1687	19482	SH	SHARED		19482	
D ETHAN ALLEN INTERIORS INC	COM	29760210	844	29639	SH	SHARED		29639	
D ETHAN ALLEN INTERIORS INC	COM	29760210	106	3725	SH	SHARED	02	3725	
D ETHAN ALLEN INTERIORS INC	COM	29760210	823	28900	SH	SHARED	10	28900	
D ETRIALS WORLDWIDE INC	COM	29786P10	61	21133	SH	SHARED		21133	
D EUROBANCSHARES INC	COM	29871610	117	29416	SH	SHARED		29416	
D EURONET WORLDWIDE INC	DBCV 1.625%12/1	298736AD	1893	1766000	PRN	SHARED	02	1766000	
D EURONET WORLDWIDE INC	NOTE 3.500%10/1	298736AF	12703	12250000	PRN	SHARED		2250000	
D EURONET WORLDWIDE INC	COM	29873610	187	6235	SH	SHARED		6235	
D EURONET WORLDWIDE INC	COM	29873610	795	26500	SH	SHARED	01	26300	200
D EURONET WORLDWIDE INC	COM	29873610	840	28000	SH	SHR/OTHR	01		28000
D EURONET WORLDWIDE INC	COM	29873610	1422	47424	SH	SHARED	02	47424	
D EURONET WORLDWIDE INC	COM	29873610	9570	319000	SH	SHARED	10	319000	
D EUROPEAN EQUITY FUND	COM	29876810	0	2	SH	SHARED	02	2	
D EVANS & SUTHERLAND COMPUTER	COM	29909610	0	231	SH	SHARED		231	
D EVANS BANCORP INC	COM NEW	29911Q20	1	65	SH	SHARED		65	
D EVERCORE PARTNERS INC	CLASS A	29977A10	577	26812	SH	SHARED		26812	
D EVERCORE PARTNERS INC	CLASS A	29977A10	60	2800	SH	SHARED	01		2800
D EVERGREEN INCOME ADVANTAGE F	COM SHS	30023Y10	15494	1373586	SH	SHARED		1373586	
D EVERGREEN INCOME ADVANTAGE F	COM SHS	30023Y10	10182	902668	SH	SHARED	10	902668	
D EVERGREEN ENERGY INC	COM	30024B10	228	103153	SH	SHARED		103153	
D EVERGREEN ENERGY INC	COM	30024B10	13	6100	SH	SHARED	02	6100	
D EVERGREEN ENERGY INC	COM	30024B10	77	34900	SH	SHARED	10	34900	
D EVERGREEN GBL DAVID OPP FUND	COM	30024H10	24	1428	SH	SHARED	23	1428	
D EVERGREEN MULTI SECT INC FUN	COM SHS	30024Y10	11043	702516	SH	SHARED		702516	



D EVERGREEN MULTI SECT INC FUN	COM SHS	30024Y10	0	4	SH	SHARED	01	4	
D EVERGREEN SOLAR INC	NOTE 4.375% 7/0	30033RAB	72355	31500000	PRN	SHARED		1500000	
D EVERGREEN SOLAR INC	COM	30033R10	14364	831750	SH	SHARED		785650	46100
D EVERGREEN SOLAR INC	COM	30033R10	123	7170	SH	SHARED	01	7170	
D EVOLUTION PETROLEUM CORP	COM	30049A10	2	490	SH	SHARED		490	
D EVOLVING SYS INC	COM	30049R10	1	460	SH	SHARED		460	
D EXACT SCIENCES CORP	COM	30063P10	2	700	SH	SHARED		700	
D EXACTECH INC	COM	30064E10	7	373	SH	SHARED		373	
D EXAR CORP	COM	30064510	68	8600	SH	SHARED		8600	
D EXCEL TECHNOLOGY INC	COM	30067T10	7	295	SH	SHARED		295	
D EXELON CORP	COM	30161N10	2321	28438	SH	SHARED			28438
D EXELON CORP	COM	30161N10	228175	2794894	SH	SHARED		2790744	4150
D EXELON CORP	COM	30161N10	7887	96610	SH	SHARED	01	95435	1175
D EXELON CORP	COM	30161N10	31235	382602	SH	SHARED	02	382602	
D EXELON CORP	COM	30161N10	113771	1393572	SH	SHARED	04	1393572	
D EXELON CORP	COM	30161N10	11294	138350	SH	SHARED	05	138350	
D EXELON CORP	COM	30161N10	82036	1004851	SH	SHARED	06		1004851
D EXELON CORP	COM	30161N10	23567	288680	SH	SHARED	10	288680	
D EXELON CORP	COM	30161N10	2660	32593	SH	SHARED	14		32593
D EXELON CORP	COM	30161N10	3673	45000	SH	SHARED	15		45000
D EXELON CORP	COM	30161N10	6145	75275	SH	SHARED	16	75275	
D EXELON CORP	COM	30161N10	1171	14354	SH	SHARED	20	8870	5484
D EXELON CORP	COM	30161N10	564	6910	SHR/OTHR	20			6910
D EXELON CORP	COM	30161N10	10	130	SH	SHARED	21		130
D EXELON CORP	COM	30161N10	163	2000	SHR/OTHR	22			2000
D EXELON CORP	COM	30161N10	65	800	SH	SHARED	23	800	
D EXELON CORP	COM	30161N10	422	5174	SHR/OTHR	23			5174
D EXELIXIS INC	COM	30161Q10	246	28607	SH	SHARED		28607	
D EXELIXIS INC	COM	30161Q10	7209	835367	SH	SHARED	04	835367	
D EXELIXIS INC	COM	30161Q10	44	5198	SH	SHARED	10	5198	
D EXELIXIS INC	COM	30161Q10	60	7000	SH	SHARED	14	7000	
D EXFO ELECTRO OPTICAL ENGR IN	SUB VTG SHS	30204310	2	564	SH	SHARED		564	
D EXIDE TECHNOLOGIES	*W EXP 05/05/201	30205112	17	28574	SH	SHARED		28574	
D EXIDE TECHNOLOGIES	COM NEW	30205120	14	1756	SH	SHARED		1756	
D EXIDE TECHNOLOGIES	COM NEW	30205120	14	1850	SH	SHARED	02	1850	
D EXIDE TECHNOLOGIES	COM NEW	30205120	223	27900	SH	SHARED	10	27900	
D EXLSERVICE HOLDINGS INC	COM	30208110	46	2000	SH	SHARED		2000	
D EXPEDIA INC DEL	COM	30212P10	10450	330502	SH	SHARED		330502	
D EXPEDIA INC DEL	COM	30212P10	1966	62178	SH	SHARED	01	55438	6740
D EXPEDIA INC DEL	COM	30212P10	151	4795	SHR/OTHR	01			4795
D EXPEDIA INC DEL	COM	30212P10	97	3089	SH	SHARED	02	3089	
D EXPEDIA INC DEL	COM	30212P10	4	150	SH	SHARED	05	150	
D EXPEDIA INC DEL	COM	30212P10	64	2050	SH	SHARED	06		2050
D EXPEDIA INC DEL	COM	30212P10	2552	80723	SH	SHARED	10	80723	
D EXPEDIA INC DEL	COM	30212P10	39	1236	SH	SHARED	14		1236
D EXPEDIA INC DEL	COM	30212P10	36	1150	SH	SHARED	20	1150	
D EXPEDIA INC DEL	COM	30212P10	23	730	SHR/OTHR	21			730
D EXPEDIA INC DEL	COM	30212P10	20	640	SH	SHARED	22	640	
D EXPEDIA INC DEL	*W EXP 02/04/200	30212P11	0	296	SH	SHARED	01	296	
D EXPEDIA INC DEL	*W EXP 02/04/200	30212P12	6397	327079	SH	SHARED		327079	
D EXPEDITORS INTL WASH INC	COM	30213010	8914	199524	SH	SHARED		199524	
D EXPEDITORS INTL WASH INC	COM	30213010	430	9630	SH	SHARED	01	9580	50
D EXPEDITORS INTL WASH INC	COM	30213010	186	4170	SH	SHARED	02	4170	
D EXPEDITORS INTL WASH INC	COM	30213010	80	1800	SH	SHARED	06		1800
D EXPEDITORS INTL WASH INC	COM	30213010	4929	110326	SH	SHARED	10	110326	
D EXPRESS 1 EXPEDITED SOLUTION	COM	30217Q10	0	626	SH	SHARED		626	
D EXPRESSJET HOLDINGS INC	NOTE 4.250% 8/0	30218UAB	5520	5750000	PRN	SHARED		5750000	
D EXPRESSJET HOLDINGS INC	CL A	30218U10	66	26968	SH	SHARED		26968	
D EXPRESS SCRIPTS INC	COM	30218210	3301	45232	SH	SHARED		32723	12509
D EXPRESS SCRIPTS INC	COM	30218210	29702	406884	SH	SHARED		406884	
D EXPRESS SCRIPTS INC	COM	30218210	24331	333312	SH	SHARED	01	192722	140590
D EXPRESS SCRIPTS INC	COM	30218210	4972	68111	SHR/OTHR	01			68111
D EXPRESS SCRIPTS INC	COM	30218210	1073	14701	SH	SHARED	02	14701	
D EXPRESS SCRIPTS INC	COM	30218210	846	11600	SH	SHARED	04		11600
D EXPRESS SCRIPTS INC	COM	30218210	8307	113800	SH	SHARED	04	113800	
D EXPRESS SCRIPTS INC	COM	30218210	10	140	SH	SHARED	05	140	
D EXPRESS SCRIPTS INC	COM	30218210	146	2000	SH	SHARED	06		2000
D EXPRESS SCRIPTS INC	COM	30218210	19674	269520	SH	SHARED	10	267380	2140
D EXPRESS SCRIPTS INC	COM	30218210	332	4550	SH	SHARED	14	3000	1550
D EXPRESS SCRIPTS INC	COM	30218210	7283	99774	SH	SHARED	19	99774	
D EXPRESS SCRIPTS INC	COM	30218210	2706	37075	SH	SHARED	20	24485	12590
D EXPRESS SCRIPTS INC	COM	30218210	1253	17175	SHR/OTHR	20			17175
D EXPRESS SCRIPTS INC	COM	30218210	34	479	SH	SHARED	21	300	179
D EXPRESS SCRIPTS INC	COM	30218210	43	600	SHR/OTHR	21			600
D EXPRESS SCRIPTS INC	COM	30218210	1080	14802	SH	SHARED	22	12912	1890
D EXPRESS SCRIPTS INC	COM	30218210	224	3075	SHR/OTHR	22			3075
D EXPRESS SCRIPTS INC	COM	30218210	6152	84276	SH	SHARED	23	59126	25150
D EXPRESS SCRIPTS INC	COM	30218210	3118	42725	SHR/OTHR	23			42725
D EXTERRAN PARTNERS LP	COM UNITS	30225N10	786	24564	SH	SHARED		24564	
D EXTRA SPACE STORAGE INC	COM	30225T10	88	6222	SH	SHARED		6222	
D EXTRA SPACE STORAGE INC	COM	30225T10	83	5825	SH	SHARED	01	5825	
D EXTRA SPACE STORAGE INC	COM	30225T10	1590	111300	SH	SHARED	10	111300	
D EXTRA SPACE STORAGE INC	COM	30225T10	61267	4287450	SH	SHARED	11	115100	4172350
D EXTRA SPACE STORAGE INC	COM	30225T10	42	3000	SH	SHARED	20		3000
D EXTERRAN HLDGS INC	COM	30225X10	7858	96065	SH	SHARED		96065	
D EXTERRAN HLDGS INC	COM	30225X10	1924	23528	SH	SHARED	01	4681	18847
D EXTERRAN HLDGS INC	COM	30225X10	9069	110879	SH	SHARED	02	110879	
D EXTERRAN HLDGS INC	COM	30225X10	73	900	SH	SHARED	06		900
D EXTERRAN HLDGS INC	COM	30225X10	4829	59036	SH	SHARED	10	59036	
D EXTERRAN HLDGS INC	COM	30225X10	47	585	SH	SHARED	23	585	
D EXTERRAN HLDGS INC	COM	30225X10	47	585	SHR/OTHR	23			585
D EXTREME NETWORKS INC	COM	30226D10	476	134620	SH	SHARED		134620	
D EXTREME NETWORKS INC	COM	30226D10	133	37700	SH	SHARED	10	37700	
D EXULT INC DEL	NOTE 2.500%10/0	302284AB	15907	16315000	PRN	SHARED	02	6315000	
D EZCORP INC	CL A NON VTG	30230110	258	22920	SH	SHARED		22920	
D EZCORP INC	CL A NON VTG	30230110	16	1500	SH	SHARED	01	1500	
D EZCORP INC	CL A NON VTG	30230110	147	13100	SH	SHARED	10	13100	
D EXXON MOBIL CORP	COM	30231G10	6442	68768	SH	SHARED		56048	12720
D EXXON MOBIL CORP	COM	30231G10	841897	8985995	SH	SHARED		8683570	302425
D EXXON MOBIL CORP	COM	30231G10	167383	1786565	SH	SHARED	01	1112318	674247
D EXXON MOBIL CORP	COM	30231G10	49918	532806	SHR/OTHR	01			532806
D EXXON MOBIL CORP	COM	30231G10	13157	140434	SH	SHARED	02	140434	
D EXXON MOBIL CORP	COM	30231G10	97	1040	SH	SHARED	04		1040
D EXXON MOBIL CORP	COM	30231G10	87014	928750	SH	SHARED	04	928750	
D EXXON MOBIL CORP	COM	30231G10	206	2204	SH	SHARED	05	2204	
D EXXON MOBIL CORP	COM	30231G10	47092	502637	SH	SHARED	06		502637
D EXXON MOBIL CORP	COM	30231G10	618832	6605111	SH	SHARED	10	6020711	584400
D EXXON MOBIL CORP	COM	30231G10	779	8324	SHR/OTHR	10			8324
D EXXON MOBIL CORP	COM	30231G10	7790	83149	SH	SHARED	14	83149	
D EXXON MOBIL CORP	COM	30231G10	334	3568	SH	SHARED	15		3568
D EXXON MOBIL CORP	COM	30231G10	7824	83512	SH	SHARED	16	83512	
D EXXON MOBIL CORP	COM	30231G10	63	681	SH	SHARED	19		681
D EXXON MOBIL CORP	COM	30231G10	27223	290575	SH	SHARED	20	117071	173504
D EXXON MOBIL CORP	COM	30231G10	21692	231537	SHR/OTHR	20			231537

D EXXON MOBIL CORP	COM		30231G10	8471	90418 SH	SHARED	21	79996	10422
D EXXON MOBIL CORP	COM		30231G10	1978	21115 SH	SHR/OTHR	21		21115
D EXXON MOBIL CORP	COM		30231G10	7254	77435 SH	SHARED	22	47081	30354
D EXXON MOBIL CORP	COM		30231G10	2763	29496 SH	SHR/OTHR	22		29496
D EXXON MOBIL CORP	COM		30231G10	94771	1011539 SH	SHARED	23	959080	52459
D EXXON MOBIL CORP	COM		30231G10	105820	1129476 SH	SHR/OTHR	23		1129476
D EXXON MOBIL CORP	COM		30231G10	8144	86935 SH	SHARED	24	86935	
D FBL FINL GROUP INC	CL A		30239F10	107	3104 SH	SHARED		3104	
D FBL FINL GROUP INC	CL A		30239F10	145	4200 SH	SHARED	01	4200	
D FBL FINL GROUP INC	CL A		30239F10	14	414 SH	SHARED	02	414	
D FBL FINL GROUP INC	CL A		30239F10	303	8800 SH	SHARED	10	8800	
D FEI CO	NOTE	6/1	30241LAD	3031	2940000 PRN	SHARED		2940000	
D FEI CO	NOTE	6/1	30241LAD	3093	3000000 PRN	SHARED	02	3000000	
D FEI CO	NOTE	2.875% 6/0	30241LAF	3291	3000000 PRN	SHARED		3000000	
D FEI CO	COM		30241L10	253	10228 SH	SHARED		10228	
D FEI CO	COM		30241L10	398	16065 SH	SHARED	01	16065	
D FEI CO	COM		30241L10	454	18300 SH	SHARED	10	18300	
D FFD FINL CORP	COM		30243C10	0	23 SH	SHARED		23	
D FLIR SYS INC	NOTE	3.000% 6/0	302445AB	13903	4750000 PRN	SHARED		4750000	
D FLIR SYS INC	COM		30244510	839	26836 SH	SHARED		26836	
D FLIR SYS INC	COM		30244510	178	5700 SH	SHARED	01	5700	
D FLIR SYS INC	COM		30244510	182	5819 SH	SHARED	02	5819	
D FLIR SYS INC	COM		30244510	7526	240474 SH	SHARED	10	240474	
D FMC TECHNOLOGIES INC	COM		30249U10	5260	92771 SH	SHARED		92771	
D FMC TECHNOLOGIES INC	COM		30249U10	2938	51828 SH	SHARED	01	11536	40292
D FMC TECHNOLOGIES INC	COM		30249U10	682	12040 SH	SHARED	02	12040	
D FMC TECHNOLOGIES INC	COM		30249U10	79	1400 SH	SHARED	06		1400
D FMC TECHNOLOGIES INC	COM		30249U10	19278	340017 SH	SHARED	10	340017	
D FMC TECHNOLOGIES INC	COM		30249U10	13	230 SH	SHARED	21		230
D FMC TECHNOLOGIES INC	COM		30249U10	1031	18200 SH	SHARED	23		18200
D F M C CORP	COM NEW		30249130	22080	404776 SH	SHARED		404776	
D F M C CORP	COM NEW		30249130	1453	26650 SH	SHARED	01	2250	24400
D F M C CORP	COM NEW		30249130	402	7381 SH	SHARED	02	7381	
D F M C CORP	COM NEW		30249130	2149	39400 SH	SHARED	10	39400	
D F M C CORP	COM NEW		30249130	14	262 SH	SHARED	20	262	
D F M C CORP	COM NEW		30249130	47	874 SH	SHARED	21		874
D F N B UNITED CORP	COM		30251910	3	296 SH	SHARED		296	
D FNB CORP PA	COM		30252010	367	24975 SH	SHARED		24975	
D FNB CORP PA	COM		30252010	6	475 SH	SHARED	01	475	
D FNB CORP PA	COM		30252010	608	41400 SH	SHARED	02	41400	
D FNB CORP PA	COM		30252010	432	29406 SH	SHARED	10	29406	
D FPB BANCORP INC	COM		30254M10	0	48 SH	SHARED		48	
D FPIC INS GROUP INC	COM		30256310	81	1900 SH	SHARED		1900	
D FPIC INS GROUP INC	COM		30256310	14	333 SH	SHARED	02	333	
D FPIC INS GROUP INC	COM		30256310	103	2400 SH	SHARED	10	2400	
D FPL GROUP INC	COM		30257110	14	221 SH	SHARED			221
D FPL GROUP INC	COM		30257110	32277	476209 SH	SHARED		476209	
D FPL GROUP INC	COM		30257110	5841	86177 SH	SHARED	01	54892	31285
D FPL GROUP INC	COM		30257110	766	11310 SH	SHR/OTHR	01		11310
D FPL GROUP INC	COM		30257110	973	14356 SH	SHARED	02	14356	
D FPL GROUP INC	COM		30257110	20765	306361 SH	SHARED	04	306361	
D FPL GROUP INC	COM		30257110	25380	374453 SH	SHARED	05	374453	
D FPL GROUP INC	COM		30257110	38080	561825 SH	SHARED	06		561825
D FPL GROUP INC	COM		30257110	21824	321985 SH	SHARED	10	321985	
D FPL GROUP INC	COM		30257110	1003	14800 SH	SHARED	14		14800
D FPL GROUP INC	COM		30257110	3661	54017 SH	SHARED	16	54017	
D FPL GROUP INC	COM		30257110	3001	44286 SH	SHARED	20	8610	35676
D FPL GROUP INC	COM		30257110	199	2950 SH	SHR/OTHR	20	2950	
D FPL GROUP INC	COM		30257110	885	13069 SH	SHARED	22	8887	4182
D FPL GROUP INC	COM		30257110	177	2625 SH	SHR/OTHR	22	2625	
D FPL GROUP INC	COM		30257110	1222	18035 SH	SHARED	23	14770	3265
D FPL GROUP INC	COM		30257110	1551	22894 SH	SHR/OTHR	23		22894
D FSI INTL INC	COM		30263310	1	791 SH	SHARED		791	
D FTD GROUP INC	COM		30267U10	383	29766 SH	SHARED		29766	
D FTD GROUP INC	COM		30267U10	110	8600 SH	SHARED	01	2000	6600
D FTD GROUP INC	COM		30267U10	1391	108000 SH	SHARED	10	108000	
D F N B CORP VA	COM		30293010	4	189 SH	SHARED		189	
D FTI CONSULTING INC	NOTE	3.750% 7/1	302941AB	8468	4000000 PRN	SHARED		4000000	
D FTI CONSULTING INC	COM		30294110	0	16 SH	SHARED		16	
D FTI CONSULTING INC	COM		30294110	147	2400 SH	SHARED	01	2400	
D FTI CONSULTING INC	COM		30294110	5723	92846 SH	SHARED	02	92846	
D FTI CONSULTING INC	COM		30294110	21096	342260 SH	SHARED	10	342260	
D FACTSET RESH SYS INC	COM		30307510	3382	60721 SH	SHARED		60721	
D FACTSET RESH SYS INC	COM		30307510	52	950 SH	SHARED	01	800	150
D FACTSET RESH SYS INC	COM		30307510	61	1100 SH	SHARED	02	1100	
D FACTSET RESH SYS INC	COM		30307510	17765	318954 SH	SHARED	10	314254	4700
D FACTSET RESH SYS INC	COM		30307510	20	371 SH	SHARED	21		371
D FAIR ISAAC CORP	NOTE	1.500% 8/1	303250AD	5162	5236000 PRN	SHARED	02	5236000	
D FAIR ISAAC CORP	COM		30325010	938	29205 SH	SHARED		29205	
D FAIR ISAAC CORP	COM		30325010	835	25987 SH	SHARED	01	2387	23600
D FAIR ISAAC CORP	COM		30325010	515	16032 SH	SHARED	02	16032	
D FAIR ISAAC CORP	COM		30325010	539	16791 SH	SHARED	10	16791	
D FAIR ISAAC CORP	COM		30325010	1726	53700 SH	SHARED	14		53700
D FAIRCHILD CORP	CL A		30369810	1	440 SH	SHARED		440	
D FAIRCHILD CORP	CL A		30369810	1	550 SH	SHARED	02	550	
D FAIRCHILD SEMICONDUCTOR INTL	COM		30372610	881	61114 SH	SHARED		61114	
D FAIRCHILD SEMICONDUCTOR INTL	COM		30372610	823	57100 SH	SHARED	01	9900	47200
D FAIRCHILD SEMICONDUCTOR INTL	COM		30372610	1711	118628 SH	SHARED	02	118628	
D FAIRCHILD SEMICONDUCTOR INTL	COM		30372610	590	40944 SH	SHARED	10	40944	
D FAIRFAX FINL HLDGS LTD	DBCV	5.000% 7/1	303901AL	2702	2000000 PRN	SHARED		2000000	
D FAIRFAX FINL HLDGS LTD	SUB VTG		30390110	4902	17134 SH	SHARED		17134	
D FAIRFAX FINL HLDGS LTD	SUB VTG		30390110	28	100 SH	SHARED	06		100
D FAIRFAX FINL HLDGS LTD	SUB VTG		30390110	56	196 SH	SHARED	14		196
D FAIRPOINT COMMUNICATIONS INC	COM		30556010	911	70000 SH	SHARED		70000	
D FAIRPOINT COMMUNICATIONS INC	COM		30556010	2939	225800 SH	SHARED	10	225800	
D FALCONSTOR SOFTWARE INC	COM		30613710	1976	175571 SH	SHARED		175571	
D FALCONSTOR SOFTWARE INC	COM		30613710	37	3300 SH	SHARED	01	3300	
D FALCONSTOR SOFTWARE INC	COM		30613710	55	4925 SH	SHARED	02	4925	
D FALCONSTOR SOFTWARE INC	COM		30613710	662	58800 SH	SHARED	10	58800	
D FAMILY DLR STORES INC	COM		30700010	3127	162640 SH	SHARED		162640	
D FAMILY DLR STORES INC	COM		30700010	262	13642 SH	SHARED	01	13642	
D FAMILY DLR STORES INC	COM		30700010	309	16089 SH	SHARED	02	16089	
D FAMILY DLR STORES INC	COM		30700010	14	730 SH	SHARED	06		730
D FAMILY DLR STORES INC	COM		30700010	27265	1417842 SH	SHARED	10	1398742	19100
D FAMILY DLR STORES INC	COM		30700010	268	13959 SH	SHARED	14		13959
D FAMOUS DAVES AMER INC	COM		30706810	128	9480 SH	SHARED		9480	
D FARMER BROS CO	COM		30767510	149	6500 SH	SHARED	10	6500	
D FARMERS CAP BK CORP	COM		30956210	4	179 SH	SHARED		179	
D FARO TECHNOLOGIES INC	COM		31164210	108	3986 SH	SHARED		3986	
D FASTENAL CO	COM		31190010	1484	36731 SH	SHARED		36731	
D FASTENAL CO	COM		31190010	1586	39250 SH	SHARED	01	1450	37800
D FASTENAL CO	COM		31190010	256	6345 SH	SHARED	02	6345	
D FASTENAL CO	COM		31190010	26	650 SH	SHARED	06		650
D FASTENAL CO	COM		31190010	227	5639 SH	SHARED	10	5639	

D FAVRILLE INC	COM	31208840	1	857	SH	SHARED		857
D FCSTONE GROUP INC	COM	31308710	15	347	SH	SHARED		347
D FCSTONE GROUP INC	COM	31308710	3659	79500	SH	SHARED	04	79500
D FCSTONE GROUP INC	COM	31308710	672	14600	SH	SHARED	05	14600
D FCSTONE GROUP INC	COM	31308710	10957	238050	SH	SHARED	10	238050
D FEDERAL AGRIC MTG CORP	CL C	31314830	17	668	SH	SHARED		668
D FEDERAL AGRIC MTG CORP	CL C	31314830	2	93	SH	SHARED	02	93
D FEDERAL AGRIC MTG CORP	CL C	31314830	318	12100	SH	SHARED	10	12100
D FEDERAL HOME LN MTG CORP	COM	31340030	28542	837753	SH	SHARED		837753
D FEDERAL HOME LN MTG CORP	COM	31340030	2849	83649	SH	SHARED	01	81049
D FEDERAL HOME LN MTG CORP	COM	31340030	15437	453118	SH	SHARED	02	453118
D FEDERAL HOME LN MTG CORP	COM	31340030	10	310	SH	SHARED	05	310
D FEDERAL HOME LN MTG CORP	COM	31340030	209	6150	SH	SHARED	06	
D FEDERAL HOME LN MTG CORP	COM	31340030	304557	8939180	SH	SHARED	10	8939180
D FEDERAL HOME LN MTG CORP	COM	31340030	255	7510	SH	SHARED	14	7510
D FEDERAL HOME LN MTG CORP	COM	31340030	228	6719	SH	SHARED	20	3190
D FEDERAL NATL MTG ASSN	COM	31358610	11	300	SH	SHARED		300
D FEDERAL NATL MTG ASSN	COM	31358610	471445	11792024	SH	SHARED		1792024
D FEDERAL NATL MTG ASSN	COM	31358610	5787	144770	SH	SHARED	01	128370
D FEDERAL NATL MTG ASSN	COM	31358610	17	444	SH	SHR/OTHR	01	444
D FEDERAL NATL MTG ASSN	COM	31358610	6811	170373	SH	SHARED	02	170373
D FEDERAL NATL MTG ASSN	COM	31358610	16	410	SH	SHARED	05	410
D FEDERAL NATL MTG ASSN	COM	31358610	366	9178	SH	SHARED	06	9178
D FEDERAL NATL MTG ASSN	COM	31358610	247546	6191751	SH	SHARED	10	6190951
D FEDERAL NATL MTG ASSN	COM	31358610	15	400	SH	SHR/OTHR	10	
D FEDERAL NATL MTG ASSN	COM	31358610	578	14480	SH	SHARED	14	14480
D FEDERAL NATL MTG ASSN	COM	31358610	759	18995	SH	SHARED	20	6400
D FEDERAL NATL MTG ASSN	COM	31358610	128	3213	SH	SHR/OTHR	20	12595
D FEDERAL NATL MTG ASSN	COM	31358610	191	4796	SH	SHARED	21	4796
D FEDERAL NATL MTG ASSN	COM	31358610	23	600	SH	SHARED	23	600
D FEDERAL REALTY INVT TR	SH BEN INT NEW	31374720	1276	15536	SH	SHARED		15536
D FEDERAL REALTY INVT TR	SH BEN INT NEW	31374720	1560	19000	SH	SHARED	01	100
D FEDERAL REALTY INVT TR	SH BEN INT NEW	31374720	220	2682	SH	SHARED	02	2682
D FEDERAL REALTY INVT TR	SH BEN INT NEW	31374720	4	50	SH	SHARED	05	50
D FEDERAL REALTY INVT TR	SH BEN INT NEW	31374720	12737	155050	SH	SHARED	10	155050
D FEDERAL REALTY INVT TR	SH BEN INT NEW	31374720	268519	3268649	SH	SHARED	11	1996319
D FEDERAL SIGNAL CORP	COM	31385510	50	4528	SH	SHARED		4528
D FEDERAL SIGNAL CORP	COM	31385510	205	18300	SH	SHARED	01	
D FEDERAL SIGNAL CORP	COM	31385510	25	2269	SH	SHARED	02	2269
D FEDERAL SIGNAL CORP	COM	31385510	216	19277	SH	SHARED	10	19277
D FEDERAL TR CORP	COM	31401210	21	10563	SH	SHARED		10563
D FEDERATED INVS INC PA	CL B	31421110	6084	147822	SH	SHARED		147822
D FEDERATED INVS INC PA	CL B	31421110	343	8350	SH	SHARED	01	8350
D FEDERATED INVS INC PA	CL B	31421110	719	17486	SH	SHARED	02	17486
D FEDERATED INVS INC PA	CL B	31421110	5877	142800	SH	SHARED	10	136600
D FEDEX CORP	COM	31428X10	15	170	SH	SHARED		170
D FEDEX CORP	COM	31428X10	32719	366929	SH	SHARED	01	366929
D FEDEX CORP	COM	31428X10	3457	38776	SH	SHARED		37376
D FEDEX CORP	COM	31428X10	9020	101157	SH	SHARED	02	101157
D FEDEX CORP	COM	31428X10	9	110	SH	SHARED	05	110
D FEDEX CORP	COM	31428X10	256	2881	SH	SHARED	06	2881
D FEDEX CORP	COM	31428X10	52260	586082	SH	SHARED	10	586082
D FEDEX CORP	COM	31428X10	17	200	SH	SHR/OTHR	10	
D FEDEX CORP	COM	31428X10	380	4265	SH	SHARED	14	4265
D FEDEX CORP	COM	31428X10	995	11165	SH	SHARED	20	1515
D FEDEX CORP	COM	31428X10	13	150	SH	SHR/OTHR	20	
D FEDEX CORP	COM	31428X10	273	3063	SH	SHARED	21	1055
D FEDEX CORP	COM	31428X10	13	150	SH	SHARED	22	150
D FEDEX CORP	COM	31428X10	44	500	SH	SHARED	23	500
D FEDEX CORP	COM	31428X10	726	8150	SH	SHR/OTHR	23	
D FEDFIRST FINL CORP	COM	31429X10	13	1533	SH	SHARED		1533
D FELCOR LODGING TR INC	COM	31430P10	2900	186047	SH	SHARED		186047
D FELCOR LODGING TR INC	COM	31430P10	361	23200	SH	SHARED	01	23200
D FELCOR LODGING TR INC	COM	31430P10	10028	643290	SH	SHARED	10	643290
D FELCOR LODGING TR INC	COM	31430P10	99460	6379740	SH	SHARED	11	2706973
D FELCOR LODGING TR INC	PFD CV A \$1.95	31430P20	896	43460	SH	SHARED		43460
D FELDMAN MALL PPTYS INC	COM	31430810	1	312	SH	SHARED		312
D FEMALE HEALTH CO	COM	31446210	1	516	SH	SHARED		516
D FERRELLGAS PARTNERS L.P.	UNIT LTD PART	31529310	29	1324	SH	SHARED		1324
D FERRO CORP	COM	31540510	62969	3037624	SH	SHARED		3037624
D FERRO CORP	COM	31540510	358	17300	SH	SHARED	01	
D FERRO CORP	COM	31540510	42	2061	SH	SHARED	02	2061
D FERRO CORP	COM	31540510	302	14600	SH	SHARED	10	14600
D FERRO CORP	COM	31540510	103	5000	SH	SHARED	23	
D F5 NETWORKS INC	COM	31561610	6318	221550	SH	SHARED		221550
D F5 NETWORKS INC	COM	31561610	1060	37190	SH	SHARED	01	10690
D F5 NETWORKS INC	COM	31561610	243	8550	SH	SHR/OTHR	01	
D F5 NETWORKS INC	COM	31561610	124	4359	SH	SHARED	02	4359
D F5 NETWORKS INC	COM	31561610	2566	90000	SH	SHARED	04	90000
D F5 NETWORKS INC	COM	31561610	966	33900	SH	SHARED	05	33900
D F5 NETWORKS INC	COM	31561610	27354	959126	SH	SHARED	10	959126
D FIBERNET TELECOM GRP INC	COM PAR \$0.001	31565340	1	188	SH	SHARED		188
D FIBERNET TELECOM GRP INC	COM PAR \$0.001	31565340	4137	519134	SH	SHARED	02	519134
D FIBERTOWER CORP	COM	31567R10	136	59900	SH	SHARED	10	59900
D FIDELITY BANCORP INC	COM	31583110	0	66	SH	SHARED		66
D FIDELITY NATL INFORMATION SV	COM	31620M10	99452	2391258	SH	SHARED		2391258
D FIDELITY NATL INFORMATION SV	COM	31620M10	795	19138	SH	SHARED	01	16838
D FIDELITY NATL INFORMATION SV	COM	31620M10	166	4000	SH	SHR/OTHR	01	
D FIDELITY NATL INFORMATION SV	COM	31620M10	326	7839	SH	SHARED	02	7839
D FIDELITY NATL INFORMATION SV	COM	31620M10	66	1596	SH	SHARED	06	1596
D FIDELITY NATL INFORMATION SV	COM	31620M10	3081	74096	SH	SHARED	10	74096
D FIDELITY NATL INFORMATION SV	COM	31620M10	0	20	SH	SHARED	21	
D FIDELITY NATL INFORMATION SV	COM	31620M10	1376	33106	SH	SHARED	23	25825
D FIDELITY NATL INFORMATION SV	COM	31620M10	467	11250	SH	SHR/OTHR	23	11250
D FIDELITY NATIONAL FINANCIAL	CL A	31620R10	46224	3163911	SH	SHARED		3163911
D FIDELITY NATIONAL FINANCIAL	CL A	31620R10	1233	84405	SH	SHARED	01	5366
D FIDELITY NATIONAL FINANCIAL	CL A	31620R10	160	11017	SH	SHARED	02	11017
D FIDELITY NATIONAL FINANCIAL	CL A	31620R10	16	1162	SH	SHARED	06	1162
D FIDELITY NATIONAL FINANCIAL	CL A	31620R10	207	14200	SH	SHARED	10	14200
D FIDELITY NATIONAL FINANCIAL	CL A	31620R10	283	19421	SH	SHARED	23	19421
D FIDELITY SOUTHERN CORP NEW	COM	31639410	7	777	SH	SHARED		777
D FIELDPOINT PETROLEUM CORP	COM	31657010	0	146	SH	SHARED		146
D FIFTH THIRD BANCORP	COM	31677310	21930	872691	SH	SHARED		872691
D FIFTH THIRD BANCORP	COM	31677310	1358	54074	SH	SHARED	01	53624
D FIFTH THIRD BANCORP	COM	31677310	3	150	SH	SHR/OTHR	01	150
D FIFTH THIRD BANCORP	COM	31677310	251	10024	SH	SHARED	02	10024
D FIFTH THIRD BANCORP	COM	31677310	5	210	SH	SHARED	05	210
D FIFTH THIRD BANCORP	COM	31677310	122	4880	SH	SHARED	06	4880
D FIFTH THIRD BANCORP	COM	31677310	6957	276844	SH	SHARED	10	276844
D FIFTH THIRD BANCORP	COM	31677310	243	9700	SH	SHARED	14	
D FIFTH THIRD BANCORP	COM	31677310	57	2286	SH	SHARED	21	2286
D FIFTH THIRD BANCORP	COM	31677310	3	150	SH	SHARED	23	150
D 51JOB INC	SP ADR REP COM	31682710	3	195	SH	SHARED		195
D FINANCIAL FED CORP	COM	31749210	2	109	SH	SHARED		109

D FINANCIAL FED CORP	COM	31749210	473	21250	SH	SHARED	02	21250	
D FINANCIAL FED CORP	COM	31749210	207	9300	SH	SHARED	10	9300	
D FINANCIAL FED CORP	COM	31749210	6	300	SH	SHARED	21		300
D FINANCIAL INSTNS INC	COM	31758540	5	312	SH	SHARED		312	
D FINANCIAL TRENDS FUND INC	COM	31771P10	2407	175110	SH	SHARED		175110	
D FINISAR	NOTE	5.250%10/1	2910	3000000	PRN	SHARED		3000000	
D FINISAR	COM	31787A10	232	160120	SH	SHARED			160120
D FINISAR	COM	31787A10	427	294781	SH	SHARED		294781	
D FINLAY ENTERPRISES INC	COM NEW	31788420	0	199	SH	SHARED		199	
D FINISH LINE INC	CL A	31792310	5065	2093203	SH	SHARED		2093203	
D FIRST ADVANTAGE CORP	CL A	31845F10	0	28	SH	SHARED		28	
D FIRST ADVANTAGE CORP	CL A	31845F10	136	8300	SH	SHARED	02	8300	
D FIRST ACCEPTANCE CORP	COM	31845710	0	18	SH	SHARED		18	
D FIRST ACCEPTANCE CORP	COM	31845710	16	4000	SH	SHARED	10	4000	
D FIRST ALBANY COS INC	COM	31846510	0	417	SH	SHARED		417	
D FIRST ADVANTAGE BANCORP	COM	31848L10	137	12974	SH	SHARED		12974	
D FIRST AMERN CORP CALIF	COM	31852230	91076	2669313	SH	SHARED		2669313	
D FIRST AMERN CORP CALIF	COM	31852230	1268	37175	SH	SHARED	01	5875	31300
D FIRST AMERN CORP CALIF	COM	31852230	160	4717	SH	SHARED	02	4717	
D FIRST AMERN CORP CALIF	COM	31852230	17	500	SH	SHARED	06		500
D FIRST AMERN CORP CALIF	COM	31852230	136	4000	SH	SHARED	10	4000	
D FIRST BANCORP P R	COM	31867210	75	10300	SH	SHARED	01	10300	
D FIRST BANCORP P R	COM	31867210	2	300	SH	SHARED	02	300	
D FIRST BANCORP P R	COM	31867210	237	32600	SH	SHARED	10	32600	
D FIRST BANCSHARES INC MO	COM	31868710	0	37	SH	SHARED		37	
D FIRST BANCORP N C	COM	31891010	6	332	SH	SHARED		332	
D FIRST BANCSHARES INC MS	COM	31891610	1	76	SH	SHARED		76	
D FIRST BUSEY CORP	COM	31938310	2	128	SH	SHARED		128	
D FIRST BUS FINL SVCS INC WIS	COM	31939010	0	56	SH	SHARED		56	
D FIRST CALIFORNIA FINANCIAL G	COM NEW	31939510	1	216	SH	SHARED		216	
D FIRST CASH FINL SVCS INC	COM	31942D10	116	7904	SH	SHARED		7904	
D FIRST CASH FINL SVCS INC	COM	31942D10	24	1700	SH	SHARED	01	1700	
D FIRST CASH FINL SVCS INC	COM	31942D10	215	14700	SH	SHARED	10	14700	
D FIRST CASH FINL SVCS INC	COM	31942D10	36	2508	SH	SHARED	21		2508
D FIRST CAPITAL BANCORP VA	COM	31943810	0	77	SH	SHARED		77	
D FIRST CHARTER CORP	COM	31943910	10405	348489	SH	SHARED		348489	
D FIRST CHARTER CORP	COM	31943910	2	100	SH	SHARED	01	100	
D FIRST CHARTER CORP	COM	31943910	241	8100	SH	SHARED	10	8100	
D FIRST CTZNS BANC CORP	COM NO PAR	31945920	2	195	SH	SHARED		195	
D FIRST CTZNS BANCSHARES INC N	CL A	31946M10	15	105	SH	SHARED		105	
D FIRST CTZNS BANCSHARES INC N	CL A	31946M10	152	1044	SH	SHR / OTHR	01		1044
D FIRST CTZNS BANCSHARES INC N	CL A	31946M10	218	1500	SH	SHARED	10	1500	
D FIRST CLOVER LEAF FIN CORP	COM	31969M10	2	216	SH	SHARED		216	
D FIRST COMWLTH FINL CORP PA	COM	31982910	64	6080	SH	SHARED		6080	
D FIRST COMWLTH FINL CORP PA	COM	31982910	181	17000	SH	SHARED	02	17000	
D FIRST COMWLTH FINL CORP PA	COM	31982910	578	54347	SH	SHARED	10	54347	
D FIRST CMNTY BANCSHARES INC N	COM	31983A10	2	72	SH	SHARED		72	
D FIRST CMNTY BANCSHARES INC N	COM	31983A10	117	3700	SH	SHARED	10	3700	
D FIRST CMNTY BANCORP CALIF	COM	31983B10	443	10755	SH	SHARED		10755	
D FIRST CMNTY BANCORP CALIF	COM	31983B10	395	9600	SH	SHARED	01	900	8700
D FIRST CMNTY BANCORP CALIF	COM	31983B10	152	3694	SH	SHARED	02	3694	
D FIRST CMNTY BANCORP CALIF	COM	31983B10	1765	42800	SH	SHARED	10	42800	
D FIRST CMNTY CORP S C	COM	31983510	1	84	SH	SHARED		84	
D FIRST CONSULTING GROUP INC	COM	31986R10	8	633	SH	SHARED		633	
D FIRST CONSULTING GROUP INC	COM	31986R10	41	3200	SH	SHARED	02	3200	
D FIRST DEFIANCE FINL CORP	COM	32006W10	10	476	SH	SHARED		476	
D FIRST FED BANCSHARES ARK INC	COM	32020F10	1	102	SH	SHARED		102	
D FIRST FINL BANKSHARES	COM	32020R10	120	3200	SH	SHARED	10	3200	
D FIRST FED BANKSHARES INC DEL	COM	32020V10	1	80	SH	SHARED		80	
D FIRST FINL BANCORP OH	COM	32020910	5	456	SH	SHARED		456	
D FIRST FINL BANCORP OH	COM	32020910	1	100	SH	SHARED	02	100	
D FIRST FINL BANCORP OH	COM	32020910	161	14200	SH	SHARED	10	14200	
D FIRST FED NORTHN MICH BANCOR	COM	32021X10	76	10370	SH	SHARED		10370	
D FIRST FINL CORP IND	COM	32021810	3	134	SH	SHARED		134	
D FIRST FINL CORP IND	COM	32021810	187	6600	SH	SHARED	10	6600	
D FIRST FINL SVC CORP	COM	32022D10	2	116	SH	SHARED		116	
D FIRST FINANCIAL NORTHWEST IN	COM	32022K10	3042	309155	SH	SHARED		309155	
D FIRST FINL FD INC	COM	32022810	119	10843	SH	SHARED		10843	
D FIRST FINL HLDGS INC	COM	32023910	6	227	SH	SHARED		227	
D FIRST FINL HLDGS INC	COM	32023910	244	8900	SH	SHARED	10	8900	
D FIRST FRANKLIN CORP	COM	32027210	0	29	SH	SHARED		29	
D FIRST HORIZON NATL CORP	COM	32051710	8400	462819	SH	SHARED		462819	
D FIRST HORIZON NATL CORP	COM	32051710	210	11600	SH	SHARED	01	11600	
D FIRST HORIZON NATL CORP	COM	32051710	83	4580	SH	SHARED	02	4580	
D FIRST HORIZON NATL CORP	COM	32051710	10	580	SH	SHARED	06		580
D FIRST HORIZON NATL CORP	COM	32051710	1142	62949	SH	SHARED	10	62949	
D 1ST INDEPENDENCE FINL GRP IN	COM	32053S10	0	46	SH	SHARED		46	
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	7999	231201	SH	SHARED		231201	
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	224	6500	SH	SHARED	01	5500	1000
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	1671	48300	SH	SHARED	10	48300	
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	23431	677200	SH	SHARED	11	677200	
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	69	2000	SH	SHR / OTHR	21	2000	
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	8	250	SH	SHARED	22		250
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	91	2650	SH	SHARED	23	2650	
D FIRST INDUSTRIAL REALTY TRUS	COM	32054K10	65	1900	SH	SHR / OTHR	23		1900
D FIRST IND CORP	COM	32054R10	0	1	SH	SHARED		1	
D FIRST IND CORP	COM	32054R10	697	21810	SH	SHARED	02	21810	
D FIRST IND CORP	COM	32054R10	51	1600	SH	SHARED	10	1600	
D FIRST ISRAEL FD INC	COM	32063L10	0	37	SH	SHARED		37	
D FIRST ISRAEL FD INC	COM	32063L10	58	2500	SH	SHARED	01		2500
D FIRST KEYSTONE FINL INC	COM	32065510	0	50	SH	SHARED		50	
D FIRST LONG IS CORP	COM	32073410	2	160	SH	SHARED		160	
D FIRST M & F CORP	COM	32074410	3	220	SH	SHARED		220	
D FIRST MARBLEHEAD CORP	COM	32077110	19997	1307055	SH	SHARED		1307055	
D FIRST MARBLEHEAD CORP	COM	32077110	64	4200	SH	SHARED	01	4200	
D FIRST MARBLEHEAD CORP	COM	32077110	61	3994	SH	SHARED	02	3994	
D FIRST MARBLEHEAD CORP	COM	32077110	5209	340476	SH	SHARED	10	328076	12400
D FIRST MARINER BANCORP	COM	32079510	0	140	SH	SHARED		140	
D FIRST MERCHANTS CORP	COM	32081710	17	795	SH	SHARED		795	
D FIRST MERCHANTS CORP	COM	32081710	55	2537	SH	SHARED	02	2537	
D FIRST MERCHANTS CORP	COM	32081710	107	4900	SH	SHARED	10	4900	
D FIRST MERCURY FINANCIAL CORP	COM	32084110	1	73	SH	SHARED		73	
D FIRST MERCURY FINANCIAL CORP	COM	32084110	444	18200	SH	SHARED	10	18200	
D FIRST MIDWEST BANCORP DEL	COM	32086710	477	15600	SH	SHARED		15600	
D FIRST MIDWEST BANCORP DEL	COM	32086710	16	550	SH	SHARED	01	550	
D FIRST MIDWEST BANCORP DEL	COM	32086710	482	15754	SH	SHARED	02	15754	
D FIRST MIDWEST BANCORP DEL	COM	32086710	945	30900	SH	SHARED	10	30900	
D FIRST NATL BANCSHARES INC S	COM	32111B10	1	87	SH	SHARED		87	
D FIRST MUTUAL BANCSHARES INC	COM	32190E10	4	150	SH	SHARED		150	
D FIRST NATL LINCOLN CORP ME	COM	33571610	3	257	SH	SHARED		257	
D FIRST NIAGARA FINL GP INC	COM	33582V10	351	29229	SH	SHARED		29229	
D FIRST NIAGARA FINL GP INC	COM	33582V10	350	29100	SH	SHARED	01		29100
D FIRST NIAGARA FINL GP INC	COM	33582V10	60	4995	SH	SHARED	02	4995	
D FIRST NIAGARA FINL GP INC	COM	33582V10	646	53700	SH	SHARED	10	53700	

D FIRST PACTRUST BANCORP INC	COM	33589V10	1	81	SH	SHARED		81	
D FIRST PL FINL CORP	COM	33610T10	6	500	SH	SHARED		500	
D FIRST PL FINL CORP	COM	33610T10	69	5000	SH	SHARED	10	5000	
D FIRST REGL BANCORP	COM	33615C10	1300	68868	SH	SHARED		68868	
D FIRST REGL BANCORP	COM	33615C10	475	25150	SH	SHARED	01	25000	150
D FIRST REGL BANCORP	COM	33615C10	472	25000	SH	SHR/OTHR	01		25000
D FIRST REGL BANCORP	COM	33615C10	132	7000	SH	SHARED	10	7000	
D FIRST SEC GROUP INC	COM	33631210	4	459	SH	SHARED		459	
D FIRST SOLAR INC	COM	33643310	39	149	SH	SHARED			149
D FIRST SOLAR INC	COM	33643310	6578	24627	SH	SHARED		24627	
D FIRST SOLAR INC	COM	33643310	400	1500	SH	SHARED	01	1500	
D FIRST SOLAR INC	COM	33643310	3008	11262	SH	SHARED	02	11262	
D FIRST SOLAR INC	COM	33643310	16937	63403	SH	SHARED	04	63403	
D FIRST SOLAR INC	COM	33643310	25388	95038	SH	SHARED	05	95038	
D FIRST SOLAR INC	COM	33643310	770	2885	SH	SHARED	06		2885
D FIRST SOLAR INC	COM	33643310	10248	38363	SH	SHARED	10	31463	6900
D FIRST SOLAR INC	COM	33643310	587	2200	SH	SHARED	24	2200	
D FIRST ST BANCORPORATION	COM	33645310	61	4436	SH	SHARED		4436	
D FIRST ST BANCORPORATION	COM	33645310	671	48300	SH	SHARED	01	48000	300
D FIRST ST BANCORPORATION	COM	33645310	806	58000	SH	SHR/OTHR	01		58000
D FIRST ST BANCORPORATION	COM	33645310	271	19500	SH	SHARED	10	19500	
D FIRST SOUTH BANCORP INC VA	COM	33646W10	774	34893	SH	SHARED		34893	
D 1ST SOURCE CORP	COM	33690110	8	490	SH	SHARED		490	
D 1ST SOURCE CORP	COM	33690110	135	7820	SH	SHARED	10	7820	
D FIRST TR TAX ADVTG PFD INCM	COM	33691810	135	10088	SH	SHARED		10088	
D FIRST ST FINL CORP FLA	COM	33708M20	37	3813	SH	SHARED		3813	
D FIRST TR ENHANCED EQTY INC F	COM	33731810	648	40200	SH	SHARED		40200	
D FIRST TR ABERDEEN GLBL OPP F	COM SHS	33731910	1478	89410	SH	SHARED		89410	
D FIRST TR GALLATIN SPEC FINAN	COM BENE INTER	33733610	1995	166132	SH	SHARED		166132	
D FIRST TR/FOUR CRNRS SR FLOAT	COM	33733U10	2431	161915	SH	SHARED		161915	
D FIRST TRUST FIDAC MTG INCM F	COM SHS	33734E10	48	2800	SH	SHARED		2800	
D FIRST TR STRTGC HIGH INCM FD	COM	33734710	2417	201130	SH	SHARED		201130	
D FIRST TR STRAT HGH INC PD II	COM	33735C10	578	56608	SH	SHARED		56608	
D FIRST TR STRATEGIC HGH INC	COM SHS	33735310	3190	244516	SH	SHARED		244516	
D FIRST UTD CORP	COM	33741H10	3	159	SH	SHARED		159	
D FIRST W VA BANCORP INC	COM	33749310	0	34	SH	SHARED		34	
D FIRSTBANK CORP MICH	COM	33761G10	12	896	SH	SHARED		896	
D FIRSTSERVICE CORP	SUB VTG SH	33761N10	1	36	SH	SHARED		36	
D FIRSTCITY FINL CORP	COM	33761X10	2	253	SH	SHARED		253	
D FISERV INC	COM	33773810	18250	328896	SH	SHARED		328896	
D FISERV INC	COM	33773810	1231	22195	SH	SHARED	01	22195	
D FISERV INC	COM	33773810	244	4398	SH	SHARED	02	4398	
D FISERV INC	COM	33773810	7	130	SH	SHARED	05	130	
D FISERV INC	COM	33773810	102	1850	SH	SHARED	06		1850
D FISERV INC	COM	33773810	54840	988292	SH	SHARED	10	957692	30600
D FISERV INC	COM	33773810	11	200	SH	SHARED	20	200	
D FISERV INC	COM	33773810	11	200	SH	SHR/OTHR	23		200
D FISERV INC	COM	33773810	55	1000	SH	SHARED	24	1000	
D FISHER COMMUNICATIONS INC	COM	33775620	0	2	SH	SHARED		2	
D FISHER COMMUNICATIONS INC	COM	33775620	15	400	SH	SHARED	02	400	
D FISHER COMMUNICATIONS INC	COM	33775620	151	4000	SH	SHARED	10	4000	
D FIRSTFED FINL CORP	COM	33790710	625	17452	SH	SHARED		17452	
D FIRSTFED FINL CORP	COM	33790710	230	6445	SH	SHARED	01	6445	
D FIRSTFED FINL CORP	COM	33790710	95	2675	SH	SHARED	02	2675	
D FIRSTFED FINL CORP	COM	33790710	641	17900	SH	SHARED	10	17900	
D FIRSTFED FINL CORP	COM	33790710	23	658	SH	SHARED	21	658	
D FIRSTMERIT CORP	COM	33791510	1206	60302	SH	SHARED		60302	
D FIRSTMERIT CORP	COM	33791510	680	34000	SH	SHARED	01	3700	30300
D FIRSTMERIT CORP	COM	33791510	442	22112	SH	SHARED	02	22112	
D FIRSTMERIT CORP	COM	33791510	3845	192200	SH	SHARED	10	192200	
D FLAGSTAR BANCORP INC	COM	33793010	9	1294	SH	SHARED		1294	
D FLAGSTAR BANCORP INC	COM	33793010	111	16000	SH	SHARED	01	16000	
D FIRSTENERGY CORP	COM	33793210	53101	734061	SH	SHARED		674961	59100
D FIRSTENERGY CORP	COM	33793210	3444	47613	SH	SHARED	01	45413	2200
D FIRSTENERGY CORP	COM	33793210	328	4535	SH	SHARED	02	4535	
D FIRSTENERGY CORP	COM	33793210	10	140	SH	SHARED	05	140	
D FIRSTENERGY CORP	COM	33793210	36574	505589	SH	SHARED	06		505589
D FIRSTENERGY CORP	COM	33793210	67721	936150	SH	SHARED	10	847950	88200
D FIRSTENERGY CORP	COM	33793210	485	6718	SH	SHARED	14		6718
D FIRSTENERGY CORP	COM	33793210	28	400	SH	SHR/OTHR	20		400
D FIRSTENERGY CORP	COM	33793210	15	213	SH	SHR/OTHR	23		213
D FISHER SCIENTIFIC INTL INC	NOTE 2.500%10/0	338032AW	78731	31914000	PRN	SHARED		1914000	
D FIVE STAR QUALITY CARE INC	COM	33832D10	6	842	SH	SHARED		842	
D FIVE STAR QUALITY CARE INC	COM	33832D10	34	4200	SH	SHARED	02	4200	
D FIVE STAR QUALITY CARE INC	COM	33832D10	11529	1389100	SH	SHARED	10	1389100	
D FIVE STAR QUALITY CARE INC	COM	33832D10	0	1	SH	SHARED	23	1	
D FLAHERTY & CRMN/CLYMR PFD SE	COM SHS	33847810	7882	487800	SH	SHARED		487800	
D FLAHERTY & CRMN/CLYMR PFD SE	COM SHS	33847810	533	33000	SH	SHARED	21	33000	
D FLAHERTY & CRMRN CLYMR T R	COM	33847910	3372	199821	SH	SHARED		199821	
D FLAMEL TECHNOLOGIES SA	SPONSORED ADR	33848810	2556	256202	SH	SHARED		256202	
D FLAMEL TECHNOLOGIES SA	SPONSORED ADR	33848810	7406	742100	SH	SHARED	10	742100	
D FLANDERS CORP	COM	33849410	8	1491	SH	SHARED		1491	
D FLANIGANS ENTERPRISES INC	COM	33851710	0	33	SH	SHARED		33	
D FLEETWOOD ENTERPRISES INC	COM	33909910	50	8444	SH	SHARED		8444	
D FLEETWOOD ENTERPRISES INC	COM	33909910	149	25050	SH	SHARED	02	25050	
D FLEETWOOD ENTERPRISES INC	COM	33909910	14	2500	SH	SHARED	23		2500
D FLEXTRONICS INTL LTD	NOTE 1.000% 8/0	33938EAL	1473	1433000	PRN	SHARED		1433000	
D FLEXSTEEL INDS INC	COM	33938210	1	161	SH	SHARED		161	
D FLIGHT SAFETY TECH INC NEV	COM NEW	33942T20	0	192	SH	SHARED		192	
D FLORIDA PUB UTILS CO	COM	34113510	1	148	SH	SHARED		148	
D FLOTEK INDS INC DEL	COM	34338910	120	3350	SH	SHARED		3350	
D FLOTEK INDS INC DEL	COM	34338910	52	1450	SH	SHARED	01	1450	
D FLUOR CORP NEW	NOTE 1.500% 2/1	343412AA	2251	867000	PRN	SHARED	02	867000	
D FLUOR CORP NEW	COM	34341210	35931	246578	SH	SHARED		246578	
D FLUOR CORP NEW	COM	34341210	2443	16769	SH	SHARED	01	16769	
D FLUOR CORP NEW	COM	34341210	217	1490	SH	SHARED	02	1490	
D FLUOR CORP NEW	COM	34341210	8	60	SH	SHARED	05	60	
D FLUOR CORP NEW	COM	34341210	110	760	SH	SHARED	06		760
D FLUOR CORP NEW	COM	34341210	59559	408729	SH	SHARED	10	408729	
D FLUOR CORP NEW	COM	34341210	702	4824	SH	SHARED	14		4824
D FLOW INTL CORP	COM	34346810	613	65773	SH	SHARED		65773	
D FLOWERS FOODS INC	COM	34349810	1944	83070	SH	SHARED		83070	
D FLOWERS FOODS INC	COM	34349810	30	1300	SH	SHARED	01	1300	
D FLOWERS FOODS INC	COM	34349810	2564	109559	SH	SHARED	10	109559	
D FLOWERS FOODS INC	COM	34349810	15	664	SH	SHARED	21		664
D FLOWERS FOODS INC	COM	34349810	70	3000	SH	SHARED	23		3000
D FLOWSERVE CORP	COM	34354P10	15	165	SH	SHARED		165	
D FLOWSERVE CORP	COM	34354P10	1011	10511	SH	SHARED		10511	
D FLOWSERVE CORP	COM	34354P10	1885	19600	SH	SHARED	01	1700	17900
D FLOWSERVE CORP	COM	34354P10	491	5106	SH	SHARED	02	5106	
D FLOWSERVE CORP	COM	34354P10	6474	67300	SH	SHARED	04	67300	
D FLOWSERVE CORP	COM	34354P10	6734	70000	SH	SHARED	05	70000	
D FLOWSERVE CORP	COM	34354P10	389	4045	SH	SHARED	06		4045
D FLOWSERVE CORP	COM	34354P10	2858	29710	SH	SHARED	10	29710	



D FLOWSERVE CORP	COM	34354P10	192	2000	SH	SHARED	23		2000
D FLUSHING FINL CORP	COM	34387310	748	46613	SH	SHARED		46613	
D FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V10	1588	27954	SH	SHARED		27954	
D FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V10	3118	54900	SH	SHARED	01	54900	
D FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V10	11475	202000	SH	SHARED	02	202000	
D FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V10	3976	70000	SH	SHARED	04	70000	
D FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V10	10964	193000	SH	SHARED	10	193000	
D FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V10	1590	28000	SH	SHARED	24	28000	
D FOCUS ENHANCEMENTS INC	COM	34415910	1	2065	SH	SHARED		2065	
D FOMENTO ECONOMICO MEXICANO S	SPON ADR UNITS	34441910	41	1100	SH	SHARED			1100
D FOMENTO ECONOMICO MEXICANO S	SPON ADR UNITS	34441910	3526	92381	SH	SHARED		92381	
D FOMENTO ECONOMICO MEXICANO S	SPON ADR UNITS	34441910	1958	51300	SH	SHARED	02	51300	
D FOMENTO ECONOMICO MEXICANO S	SPON ADR UNITS	34441910	5439	142500	SH	SHARED	10	142500	
D FOMENTO ECONOMICO MEXICANO S	SPON ADR UNITS	34441910	40	1050	SH	SHARED	20	1050	
D FONAR CORP	COM NEW	34443740	0	126	SH	SHARED		126	
D FOOD TECHNOLOGY SERVICE INC	COM NEW	34479820	0	48	SH	SHARED		48	
D FOOT LOCKER INC	COM	34484910	12625	924273	SH	SHARED		924273	
D FOOT LOCKER INC	COM	34484910	330	24175	SH	SHARED	01	975	23200
D FOOT LOCKER INC	COM	34484910	245	17970	SH	SHARED	02	17970	
D FOOT LOCKER INC	COM	34484910	135	9900	SH	SHARED	10	9900	
D FOOT LOCKER INC	COM	34484910	40	3000	SH	SHR/OTHR	23		3000
D FORBES MEDI-TECH INC	COM	34490710	2	8816	SH	SHARED	01	8816	
D FORCE PROTECTION INC	COM NEW	34520320	77	16545	SH	SHARED		16545	
D FORD MTR CO DEL	NOTE 4.250%12/1	345370CF	963414	70206208	PRN	SHARED		0206208	
D FORD MTR CO DEL	NOTE 4.250%12/1	345370CF	79	80000	PRN	SHARED	02	80000	
D FORD MTR CO DEL	NOTE 4.250%12/1	345370CF	19	20000	PRN	SHARED	10	20000	
D FORD MTR CO DEL	COM PAR \$0.01	34537086	21	3146	SH	SHARED		3146	
D FORD MTR CO DEL	COM PAR \$0.01	34537086	95457	14183830	SH	SHARED		4183330	500
D FORD MTR CO DEL	COM PAR \$0.01	34537086	1820	270502	SH	SHARED	01	220946	49556
D FORD MTR CO DEL	COM PAR \$0.01	34537086	855	127069	SH	SHARED	02	127069	
D FORD MTR CO DEL	COM PAR \$0.01	34537086	5	850	SH	SHARED	05	850	
D FORD MTR CO DEL	COM PAR \$0.01	34537086	107	15910	SH	SHARED	06		15910
D FORD MTR CO DEL	COM PAR \$0.01	34537086	10710	1591460	SH	SHARED	10	1591460	
D FORD MTR CO DEL	COM PAR \$0.01	34537086	1598	237500	SH	SHARED	14		237500
D FORD MTR CO DEL	COM PAR \$0.01	34537086	47	7130	SH	SHARED	20	3530	3600
D FORD MTR CO DEL	COM PAR \$0.01	34537086	64	9614	SH	SHR/OTHR	23		9614
D FORD MTR CO CAP TR II	PFD TR CV6.5%	34539520	12168	375000	SH	SHARED		375000	
D FORD MTR CO CAP TR II	PFD TR CV6.5%	34539520	10546	325000	SH	SHARED	10	325000	
D FORDING CDN COAL TR	TR UNIT	34542510	4	126	SH	SHARED		126	
D FORDING CDN COAL TR	TR UNIT	34542510	11085	287198	SH	SHARED		287198	
D FORDING CDN COAL TR	TR UNIT	34542510	43	1119	SH	SHARED	01		1119
D FORDING CDN COAL TR	TR UNIT	34542510	27	700	SH	SHR/OTHR	01		700
D FORDING CDN COAL TR	TR UNIT	34542510	34	900	SH	SHARED	06		900
D FORDING CDN COAL TR	TR UNIT	34542510	46	1200	SH	SHARED	10	1200	
D FORDING CDN COAL TR	TR UNIT	34542510	128	3336	SH	SHARED	20		3336
D FORDING CDN COAL TR	TR UNIT	34542510	100	2600	SH	SHR/OTHR	23		2600
D FOREST CITY ENTERPRISES INC	CL A	34555010	483	10886	SH	SHARED		10886	
D FOREST CITY ENTERPRISES INC	CL A	34555010	71	1600	SH	SHARED	02	1600	
D FOREST CITY ENTERPRISES INC	CL A	34555010	22	500	SH	SHARED	06		500
D FOREST CITY ENTERPRISES INC	CL A	34555010	167	3760	SH	SHARED	10	3760	
D FOREST LABS INC	COM	34583810	30	850	SH	SHARED			850
D FOREST LABS INC	COM	34583810	23302	639293	SH	SHARED		639293	
D FOREST LABS INC	COM	34583810	1034	28370	SH	SHARED	01	28170	200
D FOREST LABS INC	COM	34583810	30	850	SH	SHR/OTHR	01		850
D FOREST LABS INC	COM	34583810	8565	234997	SH	SHARED	02	234997	
D FOREST LABS INC	COM	34583810	1530	42000	SH	SHARED	04	42000	
D FOREST LABS INC	COM	34583810	4920	135000	SH	SHARED	06		135000
D FOREST LABS INC	COM	34583810	9744	267339	SH	SHARED	10	267339	
D FOREST LABS INC	COM	34583810	2285	62702	SH	SHARED	14		62702
D FOREST LABS INC	COM	34583810	227	6250	SH	SHARED	20	2850	3400
D FOREST LABS INC	COM	34583810	67	1850	SH	SHR/OTHR	23		1850
D FOREST OIL CORP	COM PAR \$0.01	34609170	3867	76066	SH	SHARED		76066	
D FOREST OIL CORP	COM PAR \$0.01	34609170	1438	28295	SH	SHARED	01	2395	25900
D FOREST OIL CORP	COM PAR \$0.01	34609170	235	4623	SH	SHARED	02	4623	
D FOREST OIL CORP	COM PAR \$0.01	34609170	703	13846	SH	SHARED	10	13846	
D FORESTAR REAL ESTATE GROUP I	COM	34623310	552	23434	SH	SHARED		23434	
D FORESTAR REAL ESTATE GROUP I	COM	34623310	31	1320	SH	SHARED	01		1320
D FORESTAR REAL ESTATE GROUP I	COM	34623310	566	24000	SH	SHARED	02	24000	
D FORESTAR REAL ESTATE GROUP I	COM	34623310	126	5366	SH	SHARED	10	5366	
D FORESTAR REAL ESTATE GROUP I	COM	34623310	556	23600	SH	SHARED	14		23600
D FORESTAR REAL ESTATE GROUP I	COM	34623310	35	1500	SH	SHARED	20		1500
D FORESTAR REAL ESTATE GROUP I	COM	34623310	408	17320	SH	SHR/OTHR	20		17320
D FORGENT NETWORKS INC	COM	34629010	0	700	SH	SHARED		700	
D FORMFACTOR INC	COM	34637510	8103	244817	SH	SHARED		244817	
D FORMFACTOR INC	COM	34637510	486	14700	SH	SHARED	01	14700	
D FORMFACTOR INC	COM	34637510	10	325	SH	SHARED	02	325	
D FORMFACTOR INC	COM	34637510	29406	888410	SH	SHARED	10	888410	
D FORRESTER RESH INC	COM	34656310	155	5542	SH	SHARED		5542	
D FORRESTER RESH INC	COM	34656310	68	2450	SH	SHARED	02	2450	
D FORRESTER RESH INC	COM	34656310	10723	382700	SH	SHARED	10	382700	
D FORTRESS INVESTMENT GROUP LL	CL A	34958810	3911	251029	SH	SHARED		251029	
D FORTRESS INTL GROUP INC	COM	34958D10	0	189	SH	SHARED		189	
D FORTUNE INDUSTRIES INC	COM NEW	34963X20	0	54	SH	SHARED		54	
D FORTUNE BRANDS INC	COM	34963110	20762	286927	SH	SHARED		286927	
D FORTUNE BRANDS INC	COM	34963110	6268	86624	SH	SHARED	01	61719	24905
D FORTUNE BRANDS INC	COM	34963110	1849	25565	SH	SHR/OTHR	01		25565
D FORTUNE BRANDS INC	COM	34963110	283	3922	SH	SHARED	02	3922	
D FORTUNE BRANDS INC	COM	34963110	2286	31600	SH	SHARED	04	31600	
D FORTUNE BRANDS INC	COM	34963110	4	60	SH	SHARED	05	60	
D FORTUNE BRANDS INC	COM	34963110	95	1320	SH	SHARED	06		1320
D FORTUNE BRANDS INC	COM	34963110	21627	298887	SH	SHARED	10	288987	9900
D FORTUNE BRANDS INC	COM	34963110	2777	38385	SH	SHARED	20	18075	20310
D FORTUNE BRANDS INC	COM	34963110	1340	18530	SH	SHR/OTHR	20		18530
D FORTUNE BRANDS INC	COM	34963110	220	3054	SH	SHARED	21	2879	175
D FORTUNE BRANDS INC	COM	34963110	28	400	SH	SHR/OTHR	21		400
D FORTUNE BRANDS INC	COM	34963110	546	7551	SH	SHARED	22	5361	2190
D FORTUNE BRANDS INC	COM	34963110	291	4024	SH	SHR/OTHR	22		4024
D FORTUNE BRANDS INC	COM	34963110	4362	60282	SH	SHARED	23	49307	10975
D FORTUNE BRANDS INC	COM	34963110	2899	40075	SH	SHR/OTHR	23		40075
D FORTUNE BRANDS INC	COM	34963110	24	345	SH	SHARED	24	345	
D FORTUNET INC	COM	34969Q10	1	154	SH	SHARED		154	
D FORWARD AIR CORP	COM	34985310	68	2200	SH	SHARED	01	2200	
D FORWARD AIR CORP	COM	34985310	105	3400	SH	SHARED	02	3400	
D FORWARD AIR CORP	COM	34985310	155	4975	SH	SHARED	10	4975	
D FORWARD AIR CORP	COM	34985310	48	1555	SH	SHARED	21		1555
D FORWARD INDS INC N Y	COM NEW	34986230	0	205	SH	SHARED		205	
D FOSSIL INC	COM	34988210	350	8345	SH	SHARED		8345	
D FOSSIL INC	COM	34988210	192	4595	SH	SHARED	01	4595	
D FOSSIL INC	COM	34988210	50	1200	SH	SHARED	02	1200	
D FOSSIL INC	COM	34988210	885	21100	SH	SHARED	10	21100	
D FOSSIL INC	COM	34988210	9	235	SH	SHARED	21		235
D FOSTER L B CO	COM	35006010	74	1435	SH	SHARED		1435	
D FOSTER L B CO	COM	35006010	25	500	SH	SHARED	01		500
D FOUNDATION COAL HLDGS INC	COM	35039W10	42376	807173	SH	SHARED		807173	



D FOUNDATION COAL HLDGS INC	COM	35039W10	1323	25200	SH	SHARED	01	25000	200
D FOUNDATION COAL HLDGS INC	COM	35039W10	1627	31000	SH	SHR/OTHR	01		31000
D FOUNDATION COAL HLDGS INC	COM	35039W10	1724	32856	SH	SHARED	02	32856	
D FOUNDATION COAL HLDGS INC	COM	35039W10	9912	188800	SH	SHARED	10	188800	
D FOUNDRY NETWORKS INC	COM	35063R10	14774	843289	SH	SHARED		843289	
D FOUNDRY NETWORKS INC	COM	35063R10	822	46925	SH	SHARED	01	2050	44875
D FOUNDRY NETWORKS INC	COM	35063R10	49446	2822300	SH	SHARED	10	2822300	
D FOUNTAIN POWERBOAT IND	COM NEW	35075530	0	66	SH	SHARED		66	
D 4 KIDS ENTMT INC	COM	35086510	6	509	SH	SHARED		509	
D 4 KIDS ENTMT INC	COM	35086510	36	2750	SH	SHARED	02	2750	
D FOX CHASE BANCORP	COM	35137P10	7	616	SH	SHARED		616	
D FRANCE TELECOM	SPONSORED ADR	35177Q10	841	23615	SH	SHARED		23615	
D FRANCE TELECOM	SPONSORED ADR	35177Q10	356	10000	SH	SHARED	02	10000	
D FRANCE TELECOM	SPONSORED ADR	35177Q10	67	1881	SH	SHARED	21	1881	
D FRANKLIN BK CORP DEL	COM	35245110	0	1	SH	SHARED		1	
D FRANKLIN BK CORP DEL	COM	35245110	15	3500	SH	SHARED	10	3500	
D FRANKLIN COVEY CO	COM	35346910	5	636	SH	SHARED		636	
D FRANKLIN CR MGMT CORP	COM NEW	35348720	0	96	SH	SHARED		96	
D FRANKLIN ELEC INC	COM	35351410	286	7489	SH	SHARED		7489	
D FRANKLIN ELEC INC	COM	35351410	26	700	SH	SHARED	01	700	
D FRANKLIN ELEC INC	COM	35351410	126	3300	SH	SHARED	10	3300	
D FRANKLIN ELECTR PUBLISHERS I	COM	35351510	0	123	SH	SHARED		123	
D FRANKLIN RES INC	COM	35461310	237	2072	SH	SHARED		1672	400
D FRANKLIN RES INC	COM	35461310	33576	293426	SH	SHARED		293426	
D FRANKLIN RES INC	COM	35461310	8300	72539	SH	SHARED	01	52284	20255
D FRANKLIN RES INC	COM	35461310	3502	30611	SH	SHR/OTHR	01		30611
D FRANKLIN RES INC	COM	35461310	3935	34391	SH	SHARED	02	34391	
D FRANKLIN RES INC	COM	35461310	8	70	SH	SHARED	05	70	
D FRANKLIN RES INC	COM	35461310	194	1700	SH	SHARED	06		1700
D FRANKLIN RES INC	COM	35461310	11301	98763	SH	SHARED	10	97923	840
D FRANKLIN RES INC	COM	35461310	58	512	SH	SHARED	19		5012
D FRANKLIN RES INC	COM	35461310	2199	19223	SH	SHARED	20	11125	8198
D FRANKLIN RES INC	COM	35461310	806	7050	SH	SHR/OTHR	20		7050
D FRANKLIN RES INC	COM	35461310	144	1263	SH	SHARED	21	1263	
D FRANKLIN RES INC	COM	35461310	82	725	SH	SHR/OTHR	21		725
D FRANKLIN RES INC	COM	35461310	552	4825	SH	SHARED	22	4580	245
D FRANKLIN RES INC	COM	35461310	123	1075	SH	SHR/OTHR	22		1075
D FRANKLIN RES INC	COM	35461310	3130	27361	SH	SHARED	23	26451	910
D FRANKLIN RES INC	COM	35461310	2377	20779	SH	SHR/OTHR	23		20779
D FRANKLIN STREET PPTYS CORP	COM	35471R10	1	114	SH	SHARED		114	
D FRANKLIN STREET PPTYS CORP	COM	35471R10	165	11200	SH	SHARED	01	11200	
D FRANKLIN STREET PPTYS CORP	COM	35471R10	75	5096	SH	SHARED	02	5096	
D FRANKLIN STREET PPTYS CORP	COM	35471R10	152	10300	SH	SHARED	10	10300	
D FRANKLIN TEMPLETON LTD DUR I	COM	35472T10	1925	166400	SH	SHARED		166400	
D FRANKLIN UNVL TR	SH BEN INT	35514510	55	7966	SH	SHARED		7966	
D FRED'S INC	CL A	35610810	21451	2227570	SH	SHARED		2227570	
D FRED'S INC	CL A	35610810	87	9100	SH	SHARED	10	9100	
D FREEPOR-MCMORAN COPPER & GO	PFD CONV	35671D78	463859	3076600	SH	SHARED		3076600	
D FREEPOR-MCMORAN COPPER & GO	PFD CONV	35671D78	17119	113544	SH	SHARED	02	113544	
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	1987	19401	SH	SHARED		13353	6048
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	556150	5429036	SH	SHARED		5388836	40200
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	19968	194931	SH	SHARED	01	145633	49298
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	3453	33711	SH	SHR/OTHR	01		33711
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	92673	904657	SH	SHARED	02	904657	
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	446	4356	SH	SHARED	04		4356
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	2906	28375	SH	SHARED	04	28375	
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	17	170	SH	SHARED	05	170	
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	405	3958	SH	SHARED	06		3958
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	72899	711635	SH	SHARED	10	676840	34795
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	624	6097	SH	SHARED	14	6097	
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	3814	37237	SH	SHARED	19	37237	
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	1845	18019	SH	SHARED	20	9910	8109
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	681	6650	SH	SHR/OTHR	20		6650
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	505	4931	SH	SHARED	21	3757	1174
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	519	5072	SH	SHARED	22	4892	180
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	113	1106	SH	SHR/OTHR	22		1106
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	3547	34632	SH	SHARED	23	26834	7798
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	1698	16583	SH	SHR/OTHR	23		16583
D FREEPOR-MCMORAN COPPER & GO	COM	35671D85	2663	26000	SH	SHARED	24	26000	
D FREIGHTCAR AMER INC	COM	35702310	869	24856	SH	SHARED		24856	
D FREIGHTCAR AMER INC	COM	35702310	778	22250	SH	SHARED	01	22000	250
D FREIGHTCAR AMER INC	COM	35702310	763	21800	SH	SHR/OTHR	01		21800
D FREMONT GEN CORP	COM	35728810	5	1644	SH	SHARED		1644	
D FREMONT GEN CORP	COM	35728810	54	15500	SH	SHARED	10	15500	
D FREMONT GEN CORP	COM	35728810	10	2991	SH	SHARED	21	2991	
D FREQUENCY ELECTRS INC	COM	35801010	2	212	SH	SHARED		212	
D FRESENIUS MED CARE AG&CO KGA	SPONSORED ADR	35802910	24	460	SH	SHARED		460	
D FRESENIUS MED CARE AG&CO KGA	SPONSORED ADR	35802910	62	1184	SH	SHARED	01	712	472
D FRIDMAN BILLINGS RAMSEY GRO	CL A	35843410	69	22202	SH	SHARED		22202	
D FRIDMAN BILLINGS RAMSEY GRO	CL A	35843410	37	11900	SH	SHARED	01	11900	
D FRIDMAN BILLINGS RAMSEY GRO	CL A	35843410	192	61300	SH	SHARED	10	61300	
D FRIDMAN INDS INC	COM	35843510	2	464	SH	SHARED		464	
D FRISCHS RESTAURANTS INC	COM	35874810	1	84	SH	SHARED		84	
D FRONTIER DEV GROUP INC	COM	35903Q10	95	9630	SH	SHARED		9630	
D FRONTIER AIRLINES HOLDINGS I	COM	35905910	43	8218	SH	SHARED		8218	
D FRONTIER AIRLINES INC NEW	DBCV 5.000%12/1	359065AA	10575	12500000	PRN	SHARED		2500000	
D FRONTIER FINL CORP WASH	COM	35907K10	2	126	SH	SHARED		126	
D FRONTIER FINL CORP WASH	COM	35907K10	1337	72000	SH	SHARED	10	72000	
D FRONTIER OIL CORP	COM	35914P10	6379	157217	SH	SHARED		92017	65200
D FRONTIER OIL CORP	COM	35914P10	2609	64300	SH	SHARED	01	30000	34300
D FRONTIER OIL CORP	COM	35914P10	376	9283	SH	SHARED	02	9283	
D FRONTIER OIL CORP	COM	35914P10	61636	1518900	SH	SHARED	10	1417600	101300
D FRONTIER OIL CORP	COM	35914P10	450	11100	SH	SHARED	24	11100	
D FROZEN FOOD EXPRESS INDS INC	COM	35936010	2	344	SH	SHARED		344	
D FUELCELL ENERGY INC	COM	35952H10	18	1886	SH	SHARED			1886
D FUELCELL ENERGY INC	COM	35952H10	4060	409305	SH	SHARED		409305	
D FUELCELL ENERGY INC	COM	35952H10	6280	633069	SH	SHARED	04	633069	
D FUELCELL ENERGY INC	COM	35952H10	4705	474381	SH	SHARED	05	474381	
D FUELCELL ENERGY INC	COM	35952H10	253	25525	SH	SHARED	06		25525
D FUELCELL ENERGY INC	COM	35952H10	217	21924	SH	SHARED	10	21924	
D FUEL SYS SOLUTIONS INC	COM	35952W10	1267	88713	SH	SHARED		88713	
D FUEL SYS SOLUTIONS INC	COM	35952W10	22	1600	SH	SHARED	02	1600	
D FUEL TECH INC	COM	35952310	23	1028	SH	SHARED			1028
D FUEL TECH INC	COM	35952310	2767	122177	SH	SHARED		122177	
D FUEL TECH INC	COM	35952310	8364	369290	SH	SHARED	04	369290	
D FUEL TECH INC	COM	35952310	8313	367047	SH	SHARED	05	367047	
D FUEL TECH INC	COM	35952310	339	14970	SH	SHARED	06		14970
D FUEL TECH INC	COM	35952310	11712	517090	SH	SHARED	10	517090	
D FUJIFILM HLDGS CORP	ADR 2 ORD	35958N10	15	365	SH	SHARED		365	
D FUJIFILM HLDGS CORP	ADR 2 ORD	35958N10	8	206	SH	SHARED	21		206
D FULL HOUSE RESORTS INC	COM	35967810	0	341	SH	SHARED		341	
D FULLER H B CO	COM	35969410	481	21462	SH	SHARED		21462	
D FULLER H B CO	COM	35969410	453	20200	SH	SHARED	01	20200	
D FULLER H B CO	COM	35969410	947	42189	SH	SHARED	10	42189	

D FULTON FINL CORP PA	COM	36027110	433	38644	SH	SHARED		38644	
D FULTON FINL CORP PA	COM	36027110	20	1800	SH	SHARED	02	1800	
D FULTON FINL CORP PA	COM	36027110	125	11200	SH	SHARED	10	11200	
D FURNITURE BRANDS INTL INC	COM	36092110	1310	130276	SH	SHARED		130276	
D FURNITURE BRANDS INTL INC	COM	36092110	239	23800	SH	SHARED	01		23800
D FURNITURE BRANDS INTL INC	COM	36092110	199	19797	SH	SHARED	02	19797	
D FURNITURE BRANDS INTL INC	COM	36092110	120	12000	SH	SHARED	10	12000	
D FUQI INTERNATIONAL INC	COM NEW	36102A20	4	513	SH	SHARED		513	
D FURMANITE CORPORATION	COM	36108610	13	1157	SH	SHARED		1157	
D FURMANITE CORPORATION	COM	36108610	54	4600	SH	SHARED	02	4600	
D FUSION TELECOMM INTL INC	COM	36113B30	0	560	SH	SHARED		560	
D G & K SVCS INC	CL A	36126810	120	3204	SH	SHARED		3204	
D G & K SVCS INC	CL A	36126810	325	8675	SH	SHARED	01	8675	
D G & K SVCS INC	CL A	36126810	668	17829	SH	SHARED	10	17829	
D GAMCO INVESTORS INC	COM	36143810	301	4360	SH	SHARED		4360	
D GAMCO INVESTORS INC	COM	36143810	207	3000	SH	SHARED	10	3000	
D GATX CORP	NOTE	5.000% 8/1	3370	2250000	PRN	SHARED		2250000	
D GATX CORP	COM	36144810	13616	371225	SH	SHARED		371225	
D GATX CORP	COM	36144810	550	15000	SH	SHARED	01		15000
D GATX CORP	COM	36144810	851	23219	SH	SHARED	02	23219	
D GATX CORP	COM	36144810	416	11359	SH	SHARED	10	11359	
D GATX CORP	COM	36144810	55	1500	SH	SHARED	23		1500
D G B & T BANCSHARES INC	COM	36146210	3	370	SH	SHARED		370	
D GEO GROUP INC	COM	36159R10	134	4800	SH	SHARED	01	4800	
D GEO GROUP INC	COM	36159R10	109	3900	SH	SHARED	10	3900	
D GEO GROUP INC	COM	36159R10	3	130	SH	SHARED	21		130
D GFI GROUP INC	COM	36165220	38	404	SH	SHARED		404	
D GFI GROUP INC	COM	36165220	301	3145	SH	SHARED	01	3045	100
D GFI GROUP INC	COM	36165220	542	5665	SH	SHARED	02	5665	
D GFI GROUP INC	COM	36165220	52	552	SH	SHARED	10	552	
D GFI GROUP INC	COM	36165220	2	25	SH	SHARED	21		25
D GMH CMNTYS TR	COM	36188G10	1	198	SH	SHARED		198	
D GMH CMNTYS TR	COM	36188G10	1	300	SH	SHARED	10	300	
D GMH CMNTYS TR	COM	36188G10	770	139500	SH	SHARED	11		139500
D GP STRATEGIES CORP	COM	36225V10	1586	148936	SH	SHARED		148936	
D GSE SYS INC	COM	36227K10	3	387	SH	SHARED		387	
D GSI GROUP INC CDA	COM	36229U10	1077	116610	SH	SHARED		116610	
D G-III APPAREL GROUP LTD	COM	36237H10	456	30902	SH	SHARED		30902	
D G-III APPAREL GROUP LTD	COM	36237H10	19	1300	SH	SHARED	01	1300	
D G-III APPAREL GROUP LTD	COM	36237H10	159	10800	SH	SHARED	10	10800	
D GSI COMMERCE INC	COM	36238G10	510	26181	SH	SHARED		26181	
D GSI COMMERCE INC	COM	36238G10	23	1200	SH	SHARED	01	1200	
D GSI COMMERCE INC	COM	36238G10	975	50000	SH	SHARED	02	50000	
D GSI COMMERCE INC	COM	36238G10	390	20000	SH	SHARED	04	20000	
D GSI COMMERCE INC	COM	36238G10	443	22757	SH	SHARED	10	22757	
D GSI COMMERCE INC	COM	36238G10	25	1330	SH	SHARED	21	1330	
D GTSI CORP	COM	36238K10	1	179	SH	SHARED		179	
D GTC BIOTHERAPEUTICS INC	COM	36238T10	20	24040	SH	SHARED		24040	
D GABELLI GLOBAL MULTIMEDIA TR	COM	36239Q10	1058	82095	SH	SHARED		82095	
D GABELLI EQUITY TR INC	COM	36239T10	145	15726	SH	SHARED	01		15726
D GABELLI UTIL TR	COM	36240A10	1	166	SH	SHARED		166	
D GSI TECHNOLOGY	COM	36241U10	1	519	SH	SHARED		519	
D GABELLI DIVD & INCOME TR	COM	36242H10	3578	173026	SH	SHARED		173026	
D GABELLI GLOBL UTIL & INCOME	COM SH BEN INT	36242L10	0	38	SH	SHARED		38	
D GSC INVESTMENT CORP	COM	36249310	872	86000	SH	SHARED		86000	
D GAINSCO INC	COM	36312720	5	1393	SH	SHARED		1393	
D GAINSCO INC	COM	36312720	2	625	SH	SHARED	02	625	
D GALAXY ENERGY CORP	COM	36318B10	0	1881	SH	SHARED		1881	
D GALLAGHER ARTHUR J & CO	COM	36357610	2120	87645	SH	SHARED		87645	
D GALLAGHER ARTHUR J & CO	COM	36357610	655	27100	SH	SHARED	01		27100
D GALLAGHER ARTHUR J & CO	COM	36357610	302	12523	SH	SHARED	02	12523	
D GALLAGHER ARTHUR J & CO	COM	36357610	2037	84223	SH	SHARED	10	84223	
D GALLAGHER ARTHUR J & CO	COM	36357610	43	1809	SH	SHARED	21	1809	
D GALLERY OF HISTORY INC	COM	36381210	0	22	SH	SHARED		22	
D GAMETECH INTERNATIONAL INC	COM	36466D10	11	1569	SH	SHARED		1569	
D GAMING PARTNERS INTL CORP	COM	36467A10	0	99	SH	SHARED		99	
D GAMMON GOLD INC	COM	36467T10	385	48068	SH	SHARED		48068	
D GAMMON GOLD INC	COM	36467T10	16	2000	SH	SHARED	01		2000
D GAMMON GOLD INC	COM	36467T10	2566	320417	SH	SHARED	10	320417	
D GAMESTOP CORP NEW	CL A	36467W10	11404	183617	SH	SHARED		183617	
D GAMESTOP CORP NEW	CL A	36467W10	2124	34211	SH	SHARED	01	34211	
D GAMESTOP CORP NEW	CL A	36467W10	422	6804	SH	SHARED	02	6804	
D GAMESTOP CORP NEW	CL A	36467W10	93	1500	SH	SHARED	06		1500
D GAMESTOP CORP NEW	CL A	36467W10	53297	858110	SH	SHARED	10	824010	34100
D GAMESTOP CORP NEW	CL A	36467W10	74	1200	SH	SHARED	24	1200	
D GANDER MOUNTAIN CO	COM	36471P10	17	3476	SH	SHARED		3476	
D GANNETT CO INC	FRMT	7/1	364725AG	83065	83820000	PRN	SHARED	3820000	
D GANNETT INC	COM	36473010	20333	521361	SH	SHARED		521361	
D GANNETT INC	COM	36473010	1871	47991	SH	SHARED	01	47616	375
D GANNETT INC	COM	36473010	82	2124	SH	SHR/OTHR	01		2124
D GANNETT INC	COM	36473010	746	19153	SH	SHARED	02	19153	
D GANNETT INC	COM	36473010	3	100	SH	SHARED	05	100	
D GANNETT INC	COM	36473010	27417	703003	SH	SHARED	06		703003
D GANNETT INC	COM	36473010	6400	164128	SH	SHARED	10	164128	
D GANNETT INC	COM	36473010	370	9489	SH	SHARED	14		9489
D GANNETT INC	COM	36473010	169	4340	SH	SHARED	20	1915	2425
D GANNETT INC	COM	36473010	66	1700	SH	SHR/OTHR	20		1700
D GANNETT INC	COM	36473010	17	440	SH	SHARED	21		440
D GANNETT INC	COM	36473010	140	3600	SH	SHARED	23	3100	500
D GANNETT INC	COM	36473010	386	9900	SH	SHR/OTHR	23		9900
D GAP INC DEL	COM	36476010	483	22740	SH	SHARED			22740
D GAP INC DEL	COM	36476010	22053	1036366	SH	SHARED		1036366	
D GAP INC DEL	COM	36476010	1805	84840	SH	SHARED	01	84840	
D GAP INC DEL	COM	36476010	18256	857931	SH	SHARED	02	857931	
D GAP INC DEL	COM	36476010	4	225	SH	SHARED	05	225	
D GAP INC DEL	COM	36476010	116	5490	SH	SHARED	06		5490
D GAP INC DEL	COM	36476010	4796	225390	SH	SHARED	10	225390	
D GAP INC DEL	COM	36476010	1970	92599	SH	SHARED	14		92599
D GAP INC DEL	COM	36476010	3461	162680	SH	SHARED	16	162680	
D GAP INC DEL	COM	36476010	241	11345	SH	SHARED	21	11345	
D GARDNER DENVER INC	COM	36555810	1202	36430	SH	SHARED		36430	
D GARDNER DENVER INC	COM	36555810	2508	76021	SH	SHARED	01	49778	26243
D GARDNER DENVER INC	COM	36555810	990	30000	SH	SHR/OTHR	01		30000
D GARDNER DENVER INC	COM	36555810	240	7300	SH	SHARED	02	7300	
D GARDNER DENVER INC	COM	36555810	12683	384361	SH	SHARED	10	384361	
D GARDNER DENVER INC	COM	36555810	46	1394	SH	SHARED	21	1394	
D GARDNER DENVER INC	COM	36555810	50	1536	SH	SHARED	22	1536	
D GARTNER INC	COM	36665110	426	24283	SH	SHARED		24283	
D GARTNER INC	COM	36665110	438	24953	SH	SHARED	01	2687	22266
D GARTNER INC	COM	36665110	124	7087	SH	SHARED	02	7087	
D GARTNER INC	COM	36665110	716	40800	SH	SHARED	10	40800	
D GARTNER INC	COM	36665110	2	130	SH	SHARED	20	130	
D GARTNER INC	COM	36665110	454	25909	SH	SHARED	23	25909	
D GARTNER INC	COM	36665110	533	30393	SH	SHR/OTHR	23		30393



D GENERAL MOLY INC	COM	37037310	37	3208	SH	SHARED		3208	
D GENERAL MTRS CORP	COM	37044210	39	1600	SH	SHARED		1600	
D GENERAL MTRS CORP	COM	37044210	83532	3356067	SH	SHARED		3356067	
D GENERAL MTRS CORP	COM	37044210	1533	61595	SH	SHARED	01	60995	600
D GENERAL MTRS CORP	COM	37044210	3495	140441	SH	SHARED	02	140441	
D GENERAL MTRS CORP	COM	37044210	19	800	SH	SHARED	04		800
D GENERAL MTRS CORP	COM	37044210	5	235	SH	SHARED	05	235	
D GENERAL MTRS CORP	COM	37044210	101	4080	SH	SHARED	06		4080
D GENERAL MTRS CORP	COM	37044210	5815	233637	SH	SHARED	10	233637	
D GENERAL MTRS CORP	COM	37044210	58	2339	SH	SHARED	14		2339
D GENERAL MTRS CORP	COM	37044210	11	472	SH	SHARED	23	272	200
D GENERAL MTRS CORP	COM	37044210	199	8000	SH	SHR/OTHR	23		8000
D GENERAL MTRS CORP	SENIOR DEBEN D	37044269	12699	525000	SH	SHARED		525000	
D GENERAL MTRS CORP	SENIOR DEBEN D	37044269	241	10000	SH	SHARED	02	10000	
D GENERAL MTRS CORP	DEB SR CV C 33	37044271	175292	8929825	SH	SHARED		8929825	
D GENERAL MTRS CORP	DEB SR CV C 33	37044271	21593	1100000	SH	SHARED	10	1100000	
D GENERAL MTRS CORP	DEB SR CV C 33	37044271	443	22600	SH	SHARED	14		22600
D GENERAL MTRS CORP	DEB SR CONV B	37044273	48507	2518560	SH	SHARED		2518560	
D GENERAL MTRS CORP	DEB SR CONV B	37044273	14445	750000	SH	SHARED	10	750000	
D GENERAL MTRS CORP	DEB SR CONV A	37044274	1	100	SH	SHARED		100	
D GENERAL STEEL HOLDINGS INC	COM	37085310	0	10	SH	SHARED		10	
D GENESCO INC	SDCV 4.125% 6/1	37153210	446	250000	PRN	SHARED		250000	
D GENESCO INC	COM	37153210	19492	515664	SH	SHARED		515664	
D GENESCO INC	COM	37153210	7560	200000	SH	SHARED	02	200000	
D GENESCO INC	COM	37153210	102	2700	SH	SHARED	10	2700	
D GENESEE & WYO INC	CL A	37155910	410	16977	SH	SHARED		16977	
D GENESEE & WYO INC	CL A	37155910	79	3300	SH	SHARED	02	3300	
D GENESEE & WYO INC	CL A	37155910	12700	525450	SH	SHARED	10	525450	
D GENESIS LEASE LTD	ADR	37183710	12	661	SH	SHARED		661	
D GENESIS MICROCHIP INC DEL	COM	37184C10	101	11881	SH	SHARED		11881	
D GENESIS MICROCHIP INC DEL	COM	37184C10	0	1	SH	SHARED	02	1	
D GENEVA ACQUISITION CORP	COM	37185Y10	1900	345573	SH	SHARED		345573	
D GENTEX CORP	COM	37190110	338	19024	SH	SHARED		19024	
D GENTEX CORP	COM	37190110	854	48100	SH	SHARED	01		48100
D GENTEX CORP	COM	37190110	555	31256	SH	SHARED	02	31256	
D GENTEX CORP	COM	37190110	5199	292572	SH	SHARED	10	292572	
D GENESIS ENERGY L P	UNIT LTD PARTN	37192710	5736	244106	SH	SHARED		244106	
D GENITOPE CORP	COM	37229P50	0	919	SH	SHARED		919	
D GENLYTE GROUP INC	COM	37230210	4798	50405	SH	SHARED		50405	
D GENLYTE GROUP INC	COM	37230210	38	400	SH	SHARED	01	400	
D GENLYTE GROUP INC	COM	37230210	3103	32600	SH	SHARED	02	32600	
D GENLYTE GROUP INC	COM	37230210	13827	145250	SH	SHARED	10	145250	
D GENOPTIX INC	COM	37243V10	3	116	SH	SHARED		116	
D GENOMIC HEALTH INC	COM	37244C10	26	1170	SH	SHARED		1170	
D GENTA INC	COM PAR \$0.001	37245M50	0	798	SH	SHARED		798	
D GENTA INC	COM PAR \$0.001	37245M50	0	1	SH	SHARED	02	1	
D GENTEK INC	COM NEW	37245X20	9643	329460	SH	SHARED		329460	
D GENTEK INC	COM NEW	37245X20	29	1000	SH	SHARED	01	1000	
D GENTEK INC	COM NEW	37245X20	641	21911	SH	SHARED	10	21911	
D GENVEC INC	COM	37246C10	0	63	SH	SHARED		63	
D GENUINE PARTS CO	COM	37246010	11065	238998	SH	SHARED		238998	
D GENUINE PARTS CO	COM	37246010	1193	25771	SH	SHARED	01	21646	4125
D GENUINE PARTS CO	COM	37246010	583	12597	SH	SHARED	02	12597	
D GENUINE PARTS CO	COM	37246010	87	1881	SH	SHARED	06		1881
D GENUINE PARTS CO	COM	37246010	3631	78430	SH	SHARED	10	78430	
D GENUINE PARTS CO	COM	37246010	49	1070	SH	SHR/OTHR	10		1070
D GENUINE PARTS CO	COM	37246010	277	6000	SH	SHARED	20		6000
D GENUINE PARTS CO	COM	37246010	21511	464618	SH	SHR/OTHR	20	464618	
D GENUINE PARTS CO	COM	37246010	138	3000	SH	SHARED	23		3000
D GENTIVA HEALTH SERVICES INC	COM	37247A10	509	26774	SH	SHARED		26774	
D GENTIVA HEALTH SERVICES INC	COM	37247A10	13	725	SH	SHARED	01	725	
D GENTIVA HEALTH SERVICES INC	COM	37247A10	504	26500	SH	SHARED	02	26500	
D GENTIVA HEALTH SERVICES INC	COM	37247A10	142	7500	SH	SHARED	10	7500	
D GENWORTH FINL INC	COM CL A	37247D10	2204	86606	SH	SHARED		62643	23963
D GENWORTH FINL INC	COM CL A	37247D10	15241	598894	SH	SHARED		598894	
D GENWORTH FINL INC	COM CL A	37247D10	9880	388214	SH	SHARED	01	342854	45360
D GENWORTH FINL INC	COM CL A	37247D10	1092	42914	SH	SHR/OTHR	01		42914
D GENWORTH FINL INC	COM CL A	37247D10	341	13400	SH	SHARED	02	13400	
D GENWORTH FINL INC	COM CL A	37247D10	659	25922	SH	SHARED	04		25922
D GENWORTH FINL INC	COM CL A	37247D10	516	20300	SH	SHARED	04	20300	
D GENWORTH FINL INC	COM CL A	37247D10	5	210	SH	SHARED	05	210	
D GENWORTH FINL INC	COM CL A	37247D10	36311	1426763	SH	SHARED	06		1426763
D GENWORTH FINL INC	COM CL A	37247D10	8042	316010	SH	SHARED	10	312200	3810
D GENWORTH FINL INC	COM CL A	37247D10	291	11459	SH	SHARED	14		11459
D GENWORTH FINL INC	COM CL A	37247D10	4358	171266	SH	SHARED	16	171266	
D GENWORTH FINL INC	COM CL A	37247D10	4685	184107	SH	SHARED	19		184107
D GENWORTH FINL INC	COM CL A	37247D10	1672	65700	SH	SHARED	20	59180	6520
D GENWORTH FINL INC	COM CL A	37247D10	89	3500	SH	SHR/OTHR	20		3500
D GENWORTH FINL INC	COM CL A	37247D10	6	250	SH	SHARED	21	250	
D GENWORTH FINL INC	COM CL A	37247D10	82	3238	SH	SHARED	22	2349	889
D GENWORTH FINL INC	COM CL A	37247D10	24	955	SH	SHR/OTHR	22		955
D GENWORTH FINL INC	COM CL A	37247D10	1096	43075	SH	SHARED	23	42085	990
D GENWORTH FINL INC	COM CL A	37247D10	94	3710	SH	SHR/OTHR	23		3710
D GEORESOURCES INC	COM	37247610	0	92	SH	SHARED		92	
D GEOPETRO RESOURCES CO	COM	37248H30	2	741	SH	SHARED		741	
D GEOGLOBAL RESOURCES INC	COM	37249T10	162	32828	SH	SHARED		32828	
D GEOPHARMA INC	COM	37250A10	0	259	SH	SHARED		259	
D GEOMET INC DEL	COM	37250U20	0	113	SH	SHARED		113	
D GEOEYE INC	COM	37250W10	612	18200	SH	SHARED		18200	
D GEOEYE INC	COM	37250W10	26	800	SH	SHARED	01	800	
D GEOKINETICS INC	COM PAR \$0.01	37291030	0	15	SH	SHARED		15	
D GENZYME CORP	NOTE 1.250%12/0	372917AN	5299	4600000	PRN	SHARED		4600000	
D GENZYME CORP	COM	37291710	34954	469561	SH	SHARED		469561	
D GENZYME CORP	COM	37291710	2228	29937	SH	SHARED	01	27347	2590
D GENZYME CORP	COM	37291710	2995	40244	SH	SHR/OTHR	01		40244
D GENZYME CORP	COM	37291710	2905	39034	SH	SHARED	02	39034	
D GENZYME CORP	COM	37291710	20240	271897	SH	SHARED	04	271897	
D GENZYME CORP	COM	37291710	7	100	SH	SHARED	05	100	
D GENZYME CORP	COM	37291710	3406	45760	SH	SHARED	06		45760
D GENZYME CORP	COM	37291710	14972	201140	SH	SHARED	10	201140	
D GENZYME CORP	COM	37291710	89	1200	SH	SHARED	14	1200	
D GENZYME CORP	COM	37291710	230	3101	SH	SHARED	21		3101
D GENZYME CORP	COM	37291710	833	11200	SH	SHR/OTHR	23		11200
D GEORGIA GULF CORP	COM PAR \$0.01	37320020	1361	205693	SH	SHARED		205693	
D GEORGIA GULF CORP	COM PAR \$0.01	37320020	54	8300	SH	SHARED	10	8300	
D GERDAU AMERISTEEL CORP	COM	37373P10	3772	265300	SH	SHARED		265300	
D GERDAU AMERISTEEL CORP	COM	37373P10	22877	1608800	SH	SHARED	10	1608800	
D GERBER SCIENTIFIC INC	COM	37373010	43	4000	SH	SHARED		4000	
D GERDAU S A	SPONSORED ADR	37373710	6688	230552	SH	SHARED		229152	1400
D GERDAU S A	SPONSORED ADR	37373710	7481	257901	SH	SHARED	01	257901	
D GERDAU S A	SPONSORED ADR	37373710	1160	40000	SH	SHARED	02	40000	
D GERDAU S A	SPONSORED ADR	37373710	21380	737000	SH	SHARED	10	737000	
D GERDAU S A	SPONSORED ADR	37373710	3807	131250	SH	SHARED	14		131250
D GERMAN AMERN BANCORP INC	COM	37386510	3	287	SH	SHARED		287	



D GERON CORP	COM		37416310	77	13616	SH	SHARED		13616	
D GETTY IMAGES INC	SDCV	0.500% 6/0	374276AH	3905	4039000	PRN	SHARED	02	4039000	
D GETTY IMAGES INC	COM		37427610	775	26746	SH	SHARED		26746	
D GETTY IMAGES INC	COM		37427610	445	15375	SH	SHARED	01	975	14400
D GETTY IMAGES INC	COM		37427610	3018	104081	SH	SHARED	02	104081	
D GETTY IMAGES INC	COM		37427610	580	20000	SH	SHARED	04	20000	
D GETTY IMAGES INC	COM		37427610	492	16974	SH	SHARED	10	16974	
D GETTY RLTY CORP NEW	COM		37429710	0	1	SH	SHARED		1	
D GETTY RLTY CORP NEW	COM		37429710	138	5200	SH	SHARED	02	5200	
D GEVITY HR INC	COM		37439310	128	16670	SH	SHARED		16670	
D GEVITY HR INC	COM		37439310	65	8475	SH	SHARED	02	8475	
D GIBALTAR INDS INC	COM		37468910	1942	125965	SH	SHARED	02	125965	
D GIBALTAR INDS INC	COM		37468910	135	8800	SH	SHARED	02	8800	
D GIBALTAR INDS INC	COM		37468910	92	6000	SH	SHARED	10	6000	
D GIGABEAM CORP	COM		37517W10	0	129	SH	SHARED		129	
D GIGA TRONICS INC	COM		37517510	0	113	SH	SHARED		113	
D GILEAD SCIENCES INC	NOTE	0.500% 5/0	375558AG	3287	2500000	PRN	SHARED		2500000	
D GILEAD SCIENCES INC	NOTE	0.625% 5/0	375558AH	30597	22800000	PRN	SHARED		28000000	
D GILEAD SCIENCES INC	NOTE	0.625% 5/0	375558AH	12791	9532000	PRN	SHARED	02	9532000	
D GILEAD SCIENCES INC	NOTE	0.625% 5/0	375558AH	15433	11500000	PRN	SHARED	04	15000000	
D GILEAD SCIENCES INC	COM		37555810	2152	46773	SH	SHARED		41148	5625
D GILEAD SCIENCES INC	COM		37555810	58275	1266591	SH	SHARED		1144931	121660
D GILEAD SCIENCES INC	COM		37555810	26533	576691	SH	SHARED	01	330401	246290
D GILEAD SCIENCES INC	COM		37555810	7997	173812	SH	SHR/OTHR	01		173812
D GILEAD SCIENCES INC	COM		37555810	5379	116921	SH	SHARED	02	116921	
D GILEAD SCIENCES INC	COM		37555810	731	15900	SH	SHARED	04		15900
D GILEAD SCIENCES INC	COM		37555810	49562	1077215	SH	SHARED	04	1077215	
D GILEAD SCIENCES INC	COM		37555810	18	400	SH	SHARED	05	400	
D GILEAD SCIENCES INC	COM		37555810	4156	90340	SH	SHARED	06		90340
D GILEAD SCIENCES INC	COM		37555810	221254	4808831	SH	SHARED	10	4701731	107100
D GILEAD SCIENCES INC	COM		37555810	623	13548	SH	SHARED	14	4100	9448
D GILEAD SCIENCES INC	COM		37555810	6177	134265	SH	SHARED	19		134265
D GILEAD SCIENCES INC	COM		37555810	2616	56859	SH	SHARED	20	35554	21305
D GILEAD SCIENCES INC	COM		37555810	1157	25160	SH	SHR/OTHR	20		25160
D GILEAD SCIENCES INC	COM		37555810	1062	23090	SH	SHARED	21	12848	10242
D GILEAD SCIENCES INC	COM		37555810	184	4000	SH	SHR/OTHR	21		4000
D GILEAD SCIENCES INC	COM		37555810	1738	37792	SH	SHARED	22	28057	9735
D GILEAD SCIENCES INC	COM		37555810	230	5000	SH	SHR/OTHR	22		5000
D GILEAD SCIENCES INC	COM		37555810	6358	138194	SH	SHARED	23	130104	8090
D GILEAD SCIENCES INC	COM		37555810	7174	155940	SH	SHR/OTHR	23		155940
D GILEAD SCIENCES INC	COM		37555810	143	3114	SH	SHARED	24	3114	
D GILDAN ACTIVWEAR INC	COM		37591610	619	15061	SH	SHARED		15061	
D GILDAN ACTIVWEAR INC	COM		37591610	37	900	SH	SHARED	01	900	
D GILDAN ACTIVWEAR INC	COM		37591610	172	4200	SH	SHARED	10	4200	
D GLACIER BANCORP INC NEW	COM		37637Q10	58	3100	SH	SHARED		3100	
D GLACIER BANCORP INC NEW	COM		37637Q10	74	4000	SH	SHARED	01	4000	
D GLACIER BANCORP INC NEW	COM		37637Q10	1313	70100	SH	SHARED	10	70100	
D GLADSTONE CAPITAL CORP	COM		37653510	71	4208	SH	SHARED		4208	
D GLADSTONE CAPITAL CORP	COM		37653510	2358	138639	SH	SHARED	02	138639	
D GLADSTONE CAPITAL CORP	COM		37653510	66	3900	SH	SHARED	10	3900	
D GLADSTONE COML CORP	COM		37653610	3	223	SH	SHARED		223	
D GLADSTONE INVT CORP	COM		37654610	2626	267703	SH	SHARED		267703	
D GLATFELTER	COM		37731610	69	4520	SH	SHARED		4520	
D GLATFELTER	COM		37731610	52	3400	SH	SHARED	01		3400
D GLATFELTER	COM		37731610	269	17600	SH	SHARED	10	17600	
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	17	341	SH	SHARED		341	
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	9644	191404	SH	SHARED		191404	
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	136	2700	SH	SHARED	01	200	2500
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	80	1600	SH	SHR/OTHR	01		1600
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	1063	21103	SH	SHARED	20	10990	10113
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	1053	20916	SH	SHR/OTHR	20		20916
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	558	11088	SH	SHARED	21	10378	710
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	60	1200	SH	SHARED	22		1200
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	114	2276	SH	SHR/OTHR	22		2276
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	211	4200	SH	SHARED	23	4200	
D GLAXOSMITHKLINE PLC	SPONSORED	ADR	37733W10	998	19824	SH	SHR/OTHR	23		19824
D GLOBAL CASH ACCESS HLDGS INC	COM		37896710	39	6444	SH	SHARED		6444	
D GLOBAL CASH ACCESS HLDGS INC	COM		37896710	5	900	SH	SHARED	10	900	
D GLOBALSTAR INC	COM		37897340	698	87267	SH	SHARED		87267	
D GLOBAL BPO SVCS CORP	COM		37898110	3158	438639	SH	SHARED		438639	
D GLOBAL BPO SVCS CORP	*W EXP 10/17/201		37898111	249	402120	SH	SHARED		402120	
D GLOBAL BPO SVCS CORP	UNIT 99/99/9999		37898120	1825	229901	SH	SHARED		229901	
D GLOBAL BRANDS ACQUISITION CO	UNIT 99/99/9999		37898220	1269	125985	SH	SHARED		125985	
D GLOBAL CONSUMER ACQST CORP	UNIT 99/99/9999		37898320	2090	212010	SH	SHARED		212010	
D GLOBAL CONSUMER ACQST CORP	UNIT 99/99/9999		37898320	4437	450000	SH	SHARED	02	450000	
D GLG PARTNERS INC	COM		37929X10	109	8087	SH	SHARED		8087	
D GLG PARTNERS INC	COM		37929X10	130	9600	SH	SHARED	10	9600	
D GLG PARTNERS INC	*W EXP 12/28/201		37929X11	180	30000	SH	SHARED		30000	
D GLIMCHER RLTY TR	SH BEN INT		37930210	544	38130	SH	SHARED		38130	
D GLIMCHER RLTY TR	SH BEN INT		37930210	21	1500	SH	SHARED	01	1500	
D GLIMCHER RLTY TR	SH BEN INT		37930210	451	31600	SH	SHARED	10	31600	
D GLOBAL INDS LTD	COM		37933610	3595	167873	SH	SHARED		41773	126100
D GLOBAL INDS LTD	COM		37933610	979	45715	SH	SHARED	01	45715	
D GLOBAL INDS LTD	COM		37933610	37133	1733577	SH	SHARED	10	1713777	19800
D GLOBAL INCOME FD INC	COM		37934Y10	2	561	SH	SHARED		561	
D GLOBAL ENTMT CORP	COM NEW		37939C20	0	88	SH	SHARED		88	
D GLOBALSCAPE INC	COM		37940G10	1	231	SH	SHARED		231	
D GLOBAL PMTS INC	COM		37940X10	439	9437	SH	SHARED		9437	
D GLOBAL PMTS INC	COM		37940X10	1194	25680	SH	SHARED	01	2080	23600
D GLOBAL PMTS INC	COM		37940X10	350	7538	SH	SHARED	02	7538	
D GLOBAL PMTS INC	COM		37940X10	24181	519800	SH	SHARED	10	519800	
D GLOBAL LOGISTICS ACQUISITION	COM		37941410	230	30300	SH	SHARED		30300	
D GLOBAL PARTNERS LP	COM UNITS		37946R10	2497	95874	SH	SHARED		95874	
D GLOBAL TRAFFIC NETWORK INC	COM		37947B10	1	253	SH	SHARED		253	
D GLOBECOMM SYSTEMS INC	COM		37956X10	162	13902	SH	SHARED		13902	
D GLOBECOMM SYSTEMS INC	COM		37956X10	30	2600	SH	SHARED	02	2600	
D GLU MOBILE INC	COM		37989010	1	282	SH	SHARED		282	
D GMX RES INC	COM		38011M10	76	2355	SH	SHARED		2355	
D GMARKET INC	SPON ADR		38012G10	14	594	SH	SHARED		594	
D GOAMERICA INC	COM PAR \$0.01		38020R30	0	64	SH	SHARED		64	
D GOL LINHAS AEREAS INTLG S A	SP ADR REP PFD		38045R10	143	5800	SH	SHARED			5800
D GOL LINHAS AEREAS INTLG S A	SP ADR REP PFD		38045R10	1281	51637	SH	SHARED		51637	
D GOL LINHAS AEREAS INTLG S A	SP ADR REP PFD		38045R10	992	40000	SH	SHARED	02	40000	
D GOL LINHAS AEREAS INTLG S A	SP ADR REP PFD		38045R10	129	5200	SH	SHARED	10	5200	
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	3256	229347	SH	SHARED		229347	
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	550	38800	SH	SHARED	01	23800	15000
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	781	55005	SH	SHARED	02	55005	
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	24793	1746040	SH	SHARED	10	1607440	138600
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	71	5000	SH	SHARED	15		5000
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	4	301	SH	SHARED	21		301
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	295	20800	SH	SHARED	23	20800	
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	340	24000	SH	SHR/OTHR	23		24000
D GOLD FIELDS LTD NEW	SPONSORED	ADR	38059T10	802	56500	SH	SHARED	24	56500	
D GOLDCORP INC NEW	COM		38095640	18827	554888	SH	SHARED		554888	

D GOLDCORP INC NEW	COM	38095640	67	1980	SH	SHARED	01	1980	
D GOLDCORP INC NEW	COM	38095640	3392	99982	SH	SHARED	02	99982	
D GOLDCORP INC NEW	COM	38095640	26238	773300	SH	SHARED	04	773300	
D GOLDCORP INC NEW	COM	38095640	13	400	SH	SHARED	05	400	
D GOLDCORP INC NEW	COM	38095640	138	4072	SH	SHARED	06		4072
D GOLDCORP INC NEW	COM	38095640	92579	2728548	SH	SHARED	10	2728548	
D GOLDCORP INC NEW	COM	38095640	71	2096	SH	SHARED	14		2096
D GOLDCORP INC NEW	COM	38095640	239	7070	SH	SHARED	15		7070
D GOLDCORP INC NEW	COM	38095640	373	11000	SH	SHR/OTHR	23		11000
D GOLDCORP INC NEW	COM	38095640	149	4400	SH	SHARED	24	4400	
D GOLDEN ENTERPRISES INC	COM	38101010	0	110	SH	SHARED		110	
D GOLDEN POND HEALTHCARE INC	COM	38116310	186	26037	SH	SHARED		26037	
D GOLDEN POND HEALTHCARE INC	UNIT 99/99/9999	38116320	632	80564	SH	SHARED		80564	
D GOLDEN POND HEALTHCARE INC	UNIT 99/99/9999	38116320	10754	1370000	SH	SHARED	02	1370000	
D GOLDEN STAR RES LTD CDA	COM	38119710	444	140616	SH	SHARED		140616	
D GOLDEN TELECOM INC	COM	38122210	484	4798	SH	SHARED		4798	
D GOLDEN TELECOM INC	COM	38122210	30	300	SH	SHARED	01	300	
D GOLDEN TELECOM INC	COM	38122210	11982	118700	SH	SHARED	02	118700	
D GOLDEN TELECOM INC	COM	38122210	8580	85000	SH	SHARED	05	85000	
D GOLDEN TELECOM INC	COM	38122210	1070	10600	SH	SHARED	10	10600	
D GOLDFIELD CORP	COM	38137010	0	632	SH	SHARED		632	
D GOLDMAN SACHS GROUP INC	COM	38141610	3176	14773	SH	SHARED		10923	3850
D GOLDMAN SACHS GROUP INC	COM	38141610	332058	1544098	SH	SHARED		1535098	9000
D GOLDMAN SACHS GROUP INC	COM	38141610	27960	130017	SH	SHARED	01	95639	34378
D GOLDMAN SACHS GROUP INC	COM	38141610	8028	37334	SH	SHR/OTHR	01		37334
D GOLDMAN SACHS GROUP INC	COM	38141610	2966	13794	SH	SHARED	02	13794	
D GOLDMAN SACHS GROUP INC	COM	38141610	877	4080	SH	SHARED	04		4080
D GOLDMAN SACHS GROUP INC	COM	38141610	10195	47410	SH	SHARED	04	47410	
D GOLDMAN SACHS GROUP INC	COM	38141610	32	150	SH	SHARED	05	150	
D GOLDMAN SACHS GROUP INC	COM	38141610	746	3470	SH	SHARED	06		3470
D GOLDMAN SACHS GROUP INC	COM	38141610	229015	1064942	SH	SHARED	10	1029267	35675
D GOLDMAN SACHS GROUP INC	COM	38141610	3013	14011	SH	SHARED	14	700	13311
D GOLDMAN SACHS GROUP INC	COM	38141610	3870	18000	SH	SHARED	16	18000	
D GOLDMAN SACHS GROUP INC	COM	38141610	6795	31601	SH	SHARED	19		31601
D GOLDMAN SACHS GROUP INC	COM	38141610	3262	15172	SH	SHARED	20	8270	6902
D GOLDMAN SACHS GROUP INC	COM	38141610	1742	8105	SH	SHR/OTHR	20		8105
D GOLDMAN SACHS GROUP INC	COM	38141610	1434	6669	SH	SHARED	21	1250	5419
D GOLDMAN SACHS GROUP INC	COM	38141610	397	1850	SH	SHR/OTHR	21		1850
D GOLDMAN SACHS GROUP INC	COM	38141610	1488	6921	SH	SHARED	22	5206	1715
D GOLDMAN SACHS GROUP INC	COM	38141610	662	3079	SH	SHR/OTHR	22		3079
D GOLDMAN SACHS GROUP INC	COM	38141610	6397	29750	SH	SHARED	23	24950	4800
D GOLDMAN SACHS GROUP INC	COM	38141610	5399	25107	SH	SHR/OTHR	23		25107
D GOLDFIELD FINANCIAL SOLUTIONS	COM NEW	38144H20	0	388	SH	SHARED		388	
D GOLF TR AMER INC	COM	38168B10	0	278	SH	SHARED		278	
D GOLFSMITH INTL HOLDINGS INC	COM	38168H10	0	156	SH	SHARED		156	
D GOOD TIMES RESTAURANTS INC	COM PAR \$0.001	38214088	0	53	SH	SHARED		53	
D GOODRICH CORP	COM	38238810	8994	127377	SH	SHARED	01	127377	
D GOODRICH CORP	COM	38238810	5274	74704	SH	SHARED		18394	56310
D GOODRICH CORP	COM	38238810	483	6850	SH	SHR/OTHR	01		6850
D GOODRICH CORP	COM	38238810	487	6908	SH	SHARED	02	6908	
D GOODRICH CORP	COM	38238810	2824	40000	SH	SHARED	04	40000	
D GOODRICH CORP	COM	38238810	17009	240900	SH	SHARED	05	240900	
D GOODRICH CORP	COM	38238810	84	1200	SH	SHARED	06		1200
D GOODRICH CORP	COM	38238810	56930	806273	SH	SHARED	10	771173	35100
D GOODRICH CORP	COM	38238810	5	75	SH	SHR/OTHR	20		75
D GOODRICH CORP	COM	38238810	324	4600	SH	SHARED	22	2400	2200
D GOODRICH CORP	COM	38238810	1195	16933	SH	SHARED	23	16933	
D GOODRICH CORP	COM	38238810	420	5950	SH	SHR/OTHR	23		5950
D GOODRICH CORP	COM	38238810	70	1000	SH	SHARED	24	1000	
D GOODMAN GLOBAL INC	COM	38239A10	19	811	SH	SHARED		811	
D GOODRICH PETE CORP	NOTE 3.250%12/0	382410AB	4689	5840000	PRN	SHARED	02	5840000	
D GOODRICH PETE CORP	COM NEW	38241040	19	869	SH	SHARED		869	
D GOODRICH PETE CORP	COM NEW	38241040	10	450	SH	SHARED	02	450	
D GOODRICH PETE CORP	COM NEW	38241040	4	200	SH	SHARED	10	200	
D GOODYEAR TIRE & RUBR CO	COM	38255010	26202	928507	SH	SHARED		900617	27890
D GOODYEAR TIRE & RUBR CO	COM	38255010	1298	46010	SH	SHARED	01	45150	860
D GOODYEAR TIRE & RUBR CO	COM	38255010	8162	289247	SH	SHARED	02	289247	
D GOODYEAR TIRE & RUBR CO	COM	38255010	33	1200	SH	SHARED	06		1200
D GOODYEAR TIRE & RUBR CO	COM	38255010	8468	300090	SH	SHARED	10	300090	
D GOODYEAR TIRE & RUBR CO	COM	38255010	56	2000	SH	SHR/OTHR	23		2000
D GOOGLE INC	CL A	38259P50	246635	356677	SH	SHARED		349952	6725
D GOOGLE INC	CL A	38259P50	20640	29850	SH	SHARED	01	29260	590
D GOOGLE INC	CL A	38259P50	335	485	SH	SHR/OTHR	01		485
D GOOGLE INC	CL A	38259P50	2967	4292	SH	SHARED	02	4292	
D GOOGLE INC	CL A	38259P50	20260	29300	SH	SHARED	04	29300	
D GOOGLE INC	CL A	38259P50	17349	25090	SH	SHARED	05	25090	
D GOOGLE INC	CL A	38259P50	6735	9740	SH	SHARED	06		9740
D GOOGLE INC	CL A	38259P50	300815	435032	SH	SHARED	10	426712	8320
D GOOGLE INC	CL A	38259P50	4090	5915	SH	SHARED	14		5915
D GOOGLE INC	CL A	38259P50	6914	10000	SH	SHARED	15		10000
D GOOGLE INC	CL A	38259P50	102	148	SH	SHARED	21		148
D GOOGLE INC	CL A	38259P50	6	10	SH	SHARED	23		10
D GOOGLE INC	CL A	38259P50	172	250	SH	SHR/OTHR	23		250
D GOOGLE INC	CL A	38259P50	93	135	SH	SHARED	24	135	
D GORMAN RUPP CO	COM	38308210	62	1988	SH	SHARED		1988	
D GOTTSCHALKS INC	COM	38348510	3	1116	SH	SHARED		1116	
D GRACE W R & CO DEL NEW	COM	38388F10	7657	292506	SH	SHARED		292506	
D GRACE W R & CO DEL NEW	COM	38388F10	212	8125	SH	SHARED	01	7675	450
D GRACE W R & CO DEL NEW	COM	38388F10	824	31500	SH	SHARED	10	31500	
D GRACO INC	COM	38410910	607	16299	SH	SHARED		16299	
D GRACO INC	COM	38410910	732	19650	SH	SHARED	01		19650
D GRACO INC	COM	38410910	464	12479	SH	SHARED	02	12479	
D GRACO INC	COM	38410910	749	20125	SH	SHARED	10	20125	
D GRAFTECH INTL LTD	DBCV 1.625% 1/1	384313AB	1062	900000	PRN	SHARED		900000	
D GRAFTECH INTL LTD	COM	38431310	27	1550	SH	SHARED			1550
D GRAFTECH INTL LTD	COM	38431310	315	17794	SH	SHARED		17794	
D GRAFTECH INTL LTD	COM	38431310	2236	125990	SH	SHARED	01	119640	6350
D GRAFTECH INTL LTD	COM	38431310	2254	127000	SH	SHR/OTHR	01		127000
D GRAFTECH INTL LTD	COM	38431310	11207	631424	SH	SHARED	04	631424	
D GRAFTECH INTL LTD	COM	38431310	12092	681283	SH	SHARED	05	681283	
D GRAFTECH INTL LTD	COM	38431310	447	25221	SH	SHARED	06		25221
D GRAFTECH INTL LTD	COM	38431310	4991	281220	SH	SHARED	10	281220	
D GRAHAM CORP	COM	38455610	496	9480	SH	SHARED		9480	
D GRAHAM CORP	COM	38455610	5	100	SH	SHARED	01		100
D GRAINGER W W INC	COM	38480210	6486	74113	SH	SHARED		74113	
D GRAINGER W W INC	COM	38480210	1180	13494	SH	SHARED	01	11394	2100
D GRAINGER W W INC	COM	38480210	35	400	SH	SHR/OTHR	01		400
D GRAINGER W W INC	COM	38480210	459	5246	SH	SHARED	02	5246	
D GRAINGER W W INC	COM	38480210	72	830	SH	SHARED	06		830
D GRAINGER W W INC	COM	38480210	5208	59508	SH	SHARED	10	58608	900
D GRAINGER W W INC	COM	38480210	240	2753	SH	SHARED	14		2753
D GRAINGER W W INC	COM	38480210	303	3473	SH	SHARED	20	423	3050
D GRAINGER W W INC	COM	38480210	717	8200	SH	SHR/OTHR	20		8200
D GRAINGER W W INC	COM	38480210	85	975	SH	SHR/OTHR	23		975



D GRAMERCY CAP CORP	COM		38487110	1364	56120	SH	SHARED		56120	
D GRAMERCY CAP CORP	COM		38487110	296	12200	SH	SHARED	10	12200	
D GRAMERCY CAP CORP	COM		38487110	5333	219400	SH	SHARED	11		219400
D GRANAHAH MCCOURT ACQ CORP	COM		38503410	1987	255776	SH	SHARED		255776	
D GRANAHAH MCCOURT ACQ CORP	UNIT	10/18/2010	38503420	2397	289500	SH	SHARED	02	289500	
D GRANITE CITY FOOD & BREWERY	COM		38724010	0	358	SH	SHARED		358	
D GRANITE CONSTR INC	COM		38732810	1674	46292	SH	SHARED		46292	
D GRANITE CONSTR INC	COM		38732810	569	15750	SH	SHARED	01	4800	10950
D GRANITE CONSTR INC	COM		38732810	84	2342	SH	SHARED	02	2342	
D GRANITE CONSTR INC	COM		38732810	11336	313347	SH	SHARED	10	313347	
D GRANITE CONSTR INC	COM		38732810	30	838	SH	SHARED	21		838
D GRANT PRIDECO INC	COM		38821610	18115	326344	SH	SHARED		326344	
D GRANT PRIDECO INC	COM		38821610	12256	220796	SH	SHARED	01	177516	43280
D GRANT PRIDECO INC	COM		38821610	223	4025	SH	SHR/OTHR	01		4025
D GRANT PRIDECO INC	COM		38821610	596	10750	SH	SHARED	02	10750	
D GRANT PRIDECO INC	COM		38821610	5	100	SH	SHARED	05	100	
D GRANT PRIDECO INC	COM		38821610	55	1000	SH	SHARED	06		1000
D GRANT PRIDECO INC	COM		38821610	1915	34500	SH	SHARED	10	34500	
D GRANT PRIDECO INC	COM		38821610	431	7770	SH	SHARED	14		7770
D GRANT PRIDECO INC	COM		38821610	24	450	SH	SHARED	20	450	
D GRANT PRIDECO INC	COM		38821610	16	295	SH	SHR/OTHR	21		295
D GRANT PRIDECO INC	COM		38821610	11	200	SH	SHARED	22	200	
D GRAPHIC PACKAGING CORP DEL	COM		38868810	1741	472033	SH	SHARED		472033	
D GRAVITY CO LTD	SPONSORED ADR		38911N10	12	3967	SH	SHARED		3967	
D GRAY TELEVISION INC	COM		38937510	2	314	SH	SHARED		314	
D GRAY TELEVISION INC	COM		38937510	14	1825	SH	SHARED	02	1825	
D GRAY TELEVISION INC	CL A		38937520	0	50	SH	SHARED	02	50	
D GREAT ATLANTIC & PAC TEA INC	COM		39006410	3536	112868	SH	SHARED		112868	
D GREAT ATLANTIC & PAC TEA INC	COM		39006410	363	11600	SH	SHARED	10	11600	
D GREAT BASIN GOLD LTD	COM		39012410	487	183200	SH	SHARED	04	183200	
D GREAT BASIN GOLD LTD	COM		39012410	6472	2433100	SH	SHARED	10	2433100	
D GREAT FLA BK MIAMI LAKES FLA	CL A		39052810	356	32776	SH	SHARED		32776	
D GREAT LAKES DREDGE & DOCK CO	COM		39060710	95	10925	SH	SHARED		10925	
D GREAT SOUTHN BANCORP INC	COM		39090510	6	308	SH	SHARED		308	
D GREAT SOUTHN BANCORP INC	COM		39090510	81	3700	SH	SHARED	10	3700	
D GREAT LAKES BANCORP INC NEW	COM		39091410	11	881	SH	SHARED		881	
D GREAT NORTHN IRON ORE PPTYS	CTFS BEN INT		39106410	6	54	SH	SHARED		54	
D GREAT PLAINS ENERGY INC	COM		39116410	427	14597	SH	SHARED		14597	
D GREAT PLAINS ENERGY INC	COM		39116410	809	27600	SH	SHARED	01	200	27400
D GREAT PLAINS ENERGY INC	COM		39116410	426	14532	SH	SHARED	02	14532	
D GREAT PLAINS ENERGY INC	COM		39116410	257	8780	SH	SHARED	10	8780	
D GREAT PLAINS ENERGY INC	COM		39116410	61	2100	SH	SHARED	20		2100
D GREAT PLAINS ENERGY INC	COM		39116410	73	2500	SH	SHARED	21		2500
D GREAT WOLF RESORTS INC	COM		39152310	4	500	SH	SHARED		500	
D GREAT WOLF RESORTS INC	COM		39152310	36	3700	SH	SHARED	02		3700
D GREAT WOLF RESORTS INC	COM		39152310	104	10700	SH	SHARED	10		
D GREATBATCH INC	SDCV	2.250% 6/1	391531AB	13020	15300000	PRN	SHARED		5300000	
D GREATBATCH INC	SDCV	2.250% 6/1	391531AB	851	1000000	PRN	SHARED	02	1000000	
D GREATBATCH INC	COM		391531L0	156	7850	SH	SHARED	02	7850	
D GREATER CHINA FD INC	COM		39167810	42	1720	SH	SHARED		1720	
D GREATER COMMUNITY BANCORP	COM		39167M10	3	205	SH	SHARED		205	
D GREEN MTN COFFEE ROASTERS IN	COM		39312210	211	5205	SH	SHARED		5205	
D GREEN MTN COFFEE ROASTERS IN	COM		39312210	122	3000	SH	SHARED	01		3000
D GREEN MTN COFFEE ROASTERS IN	COM		39312210	2165	53200	SH	SHARED	10	53200	
D GREEN PLAINS RENEWABLE ENERG	COM		39322210	2	168	SH	SHARED		168	
D GREENBRIER COS INC	NOTE	2.375% 5/1	393657AD	2301	3000000	PRN	SHARED		3000000	
D GREENBRIER COS INC	COM		39365710	155	6971	SH	SHARED		6971	
D GREENBRIER COS INC	COM		39365710	31	1400	SH	SHARED	01	1400	
D GREENBRIER COS INC	COM		39365710	825	37100	SH	SHARED	10	37100	
D GREENE COUNTY BANCORP INC	COM		39435710	4	396	SH	SHARED		396	
D GREEN BANKSHARES INC	COM NEW		39436120	3	183	SH	SHARED		183	
D GREEN BANKSHARES INC	COM NEW		39436120	512	26700	SH	SHARED	10	26700	
D GREENFIELD ONLINE INC	COM		39515010	160	11000	SH	SHARED		11000	
D GREENFIELD ONLINE INC	COM		39515010	35	2400	SH	SHARED	01	2400	
D GREENFIELD ONLINE INC	COM		39515010	691	47300	SH	SHARED	10	47300	
D GREENHILL & CO INC	COM		39525910	2542	38246	SH	SHARED		38246	
D GREENHILL & CO INC	COM		39525910	165	2495	SH	SHARED	01	2495	
D GREENHILL & CO INC	COM		39525910	505	7600	SH	SHARED	02	7600	
D GREENHILL & CO INC	COM		39525910	204	3081	SH	SHARED	10	3081	
D GREIF INC	CL A		39762410	1241	18995	SH	SHARED		18995	
D GREIF INC	CL A		39762410	536	8200	SH	SHARED	01	8200	
D GREIF INC	CL A		39762410	346	5300	SH	SHARED	02	5300	
D GREIF INC	CL A		39762410	1052	16100	SH	SHARED	10	16100	
D GREY WOLF INC	NOTE	3.750% 5/0	397888AD	3316	3364000	PRN	SHARED	02	3364000	
D GREY WOLF INC	FRNT	4/0	397888AF	1068	1000000	PRN	SHARED		1000000	
D GREY WOLF INC	COM		39788810	357	67057	SH	SHARED		67057	
D GREY WOLF INC	COM		39788810	212	39900	SH	SHARED	01	39900	
D GREY WOLF INC	COM		39788810	2604	488700	SH	SHARED	10	488700	
D GRIFFIN LD & NURSERIES INC	CL A		39823110	2	70	SH	SHARED		70	
D GRIFFON CORP	NOTE	4.000% 7/1	398433AC	2523	2773000	PRN	SHARED		2773000	
D GRIFFON CORP	NOTE	4.000% 7/1	398433AC	4754	5225000	PRN	SHARED	02	5225000	
D GRIFFON CORP	COM		39843310	26	2143	SH	SHARED		2143	
D GRIFFON CORP	COM		39843310	7	585	SH	SHARED	01	585	
D GRIFFON CORP	COM		39843310	95	7700	SH	SHARED	10	7700	
D GRILL CONCEPTS INC	COM NEW		39850220	0	190	SH	SHARED		190	
D GROUP 1 AUTOMOTIVE INC	FRNT	2.250% 6/1	398905AE	12578	19000000	PRN	SHARED		9000000	
D GROUP 1 AUTOMOTIVE INC	COM		39890510	171	7200	SH	SHARED		7200	
D GROUP 1 AUTOMOTIVE INC	COM		39890510	193	8160	SH	SHARED	10	8160	
D GROUPE CGI INC	CL A SUB VTG		39945C10	668	57419	SH	SHARED		57419	
D GROUPE CGI INC	CL A SUB VTG		39945C10	10	934	SH	SHARED	01	934	
D GROUPE CGI INC	CL A SUB VTG		39945C10	46	4000	SH	SHARED	06		4000
D GROUPE CGI INC	CL A SUB VTG		39945C10	71	6100	SH	SHARED	10	6100	
D GROUPE CGI INC	CL A SUB VTG		39945C10	314	27000	SH	SHARED	14		27000
D GRUPO FINANCIERO GALICIA S A	SP ADR 10 SH B		39990910	4411	582000	SH	SHARED		582000	
D GRUPO FINANCIERO GALICIA S A	SP ADR 10 SH B		39990910	203	26800	SH	SHARED		26800	
D GRUBB & ELLIS CO	COM PAR \$0.01		40009520	4	746	SH	SHARED		746	
D GRUBB & ELLIS CO	COM PAR \$0.01		40009520	4595	716968	SH	SHARED	02	716968	
D GRUBB&ELLIS RLTY ADVISORS IN	COM		40009610	4296	722111	SH	SHARED		722111	
D GRUBB&ELLIS RLTY ADVISORS IN	UNIT	02/27/2010	40009620	1018	167000	SH	SHR/OTHR	21		167000
D GRUMA SAB DE CV	SPON ADR CL B		40013130	2	200	SH	SHARED		200	
D GRUPO CASA SABA S A DE C V	SPONSORED ADR		40048P10	222	5622	SH	SHARED		5622	
D GRUPO RADIO CENTRO S A DE C	SPON ADR CL B		40049C10	12	1021	SH	SHARED		1021	
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	178	7500	SH	SHARED			7500
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	34197	1438682	SH	SHARED		485282	953400
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	4215	177350	SH	SHARED	01	177350	
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	8205	345200	SH	SHARED	04	345200	
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	110635	4654400	SH	SHARED	10	4102600	551800
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	601	25300	SH	SHARED	15		25300
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	106	4500	SH	SHARED	23		4500
D GRUPO TELEvisa SA DE CV	SP ADR REP ORD		40049J20	2460	103500	SH	SHARED	24	103500	
D GRUPO SIMEC S A B DE C V	ADR		40049110	138	13422	SH	SHARED		13422	
D GRUPO AEROPORTUARIO CTR NORT	SPON ADR		40050110	3	141	SH	SHARED		141	
D GPO AEROPORTUARIO DEL PAC SA	SPON ADR B		40050610	111	2500	SH	SHARED			2500
D GPO AEROPORTUARIO DEL PAC SA	SPON ADR B		40050610	23493	526403	SH	SHARED		526403	

D GPO AEROPORTUARIO DEL PAC SA	SPON ADR B	40050610	11292	253033	SH	SHARED	01	253033	
D GPO AEROPORTUARIO DEL PAC SA	SPON ADR B	40050610	3704	83000	SH	SHARED	04	83000	
D GPO AEROPORTUARIO DEL PAC SA	SPON ADR B	40050610	11278	252700	SH	SHARED	10	252700	
D GRUPO AEROPORTUARIO DEL SURE	SPON ADR SER B	40051E20	54	883	SH	SHARED		883	
D GTX INC DEL	COM	40052B10	88	6200	SH	SHARED		6200	
D GTX INC DEL	COM	40052B10	21	1500	SH	SHARED	01	1500	
D GTX INC DEL	COM	40052B10	407	28400	SH	SHARED	10	28400	
D GSC ACQUISITION COMPANY	COM	40053G10	10357	1099491	SH	SHARED		1099491	
D GSC ACQUISITION COMPANY	*W EXP 06/25/201	40053G11	72	65590	SH	SHARED		65590	
D GSC ACQUISITION COMPANY	UNIT 99/99/9999	40053G20	38	3800	SH	SHARED		3800	
D GUANGSHEN RY LTD	SPONSORED ADR	40065W10	241	6781	SH	SHARED		6781	
D GUARANTY FINL GROUP INC	COM	40108N10	374	23434	SH	SHARED		23434	
D GUARANTY FINL GROUP INC	COM	40108N10	21	1320	SH	SHARED	01		1320
D GUARANTY FINL GROUP INC	COM	40108N10	452	28300	SH	SHARED	02	28300	
D GUARANTY FINL GROUP INC	COM	40108N10	2	166	SH	SHARED	10	166	
D GUARANTY FINL GROUP INC	COM	40108N10	24	1500	SH	SHARED	20		1500
D GUARANTY FINL GROUP INC	COM	40108N10	277	17320	SH	SHR/OTHR	20		17320
D GUARANTY FED BANCSHARES INC	COM	40108P10	1	64	SH	SHARED		64	
D GUESS INC	COM	40161710	7112	187702	SH	SHARED		187702	
D GUESS INC	COM	40161710	1644	43410	SH	SHARED	01	24900	18510
D GUESS INC	COM	40161710	1174	31000	SH	SHR/OTHR	01		31000
D GUESS INC	COM	40161710	113	2990	SH	SHARED	02	2990	
D GUESS INC	COM	40161710	70816	1869000	SH	SHARED	10	1858800	10200
D GUIDANCE SOFTWARE INC	COM	40169210	2	161	SH	SHARED		161	
D GULF ISLAND FABRICATION INC	COM	40230710	86	2735	SH	SHARED		2735	
D GULF ISLAND FABRICATION INC	COM	40230710	22	700	SH	SHARED	01	700	
D GULF ISLAND FABRICATION INC	COM	40230710	180	5700	SH	SHARED	10	5700	
D GULFMARK OFFSHORE INC	COM	40262910	117	2521	SH	SHARED		2521	
D GULFMARK OFFSHORE INC	COM	40262910	1501	32100	SH	SHARED	01	31200	900
D GULFMARK OFFSHORE INC	COM	40262910	2110	45100	SH	SHARED	10	45100	
D GULFPORT ENERGY CORP	COM NEW	40263530	296	16240	SH	SHARED		16240	
D GULFPORT ENERGY CORP	COM NEW	40263530	2	160	SH	SHARED	02	160	
D GULFPORT ENERGY CORP	COM NEW	40263530	45	2474	SH	SHARED	21		2474
D GYMBOREE CORP	COM	40377710	745	24488	SH	SHARED		24488	
D GYMBOREE CORP	COM	40377710	30	1000	SH	SHARED	01	1000	
D GYMBOREE CORP	COM	40377710	197	6478	SH	SHARED	02	6478	
D GYMBOREE CORP	COM	40377710	337	11091	SH	SHARED	10	11091	
D GYRODYNE CO AMER INC	COM	40382010	272	5936	SH	SHARED		5936	
D H & E EQUIPMENT SERVICES INC	COM	40403010	64	3428	SH	SHARED		3428	
D HCC INS HLDGS INC	NOTE 1.300% 4/0	404132AB	1025	787000	PRN	SHARED	02	787000	
D HCC INS HLDGS INC	COM	40413210	1808	63060	SH	SHARED		63060	
D HCC INS HLDGS INC	COM	40413210	1147	40000	SH	SHARED	01	3400	36600
D HCC INS HLDGS INC	COM	40413210	457	15942	SH	SHARED	02	15942	
D HCC INS HLDGS INC	COM	40413210	10457	364619	SH	SHARED	10	353419	11200
D HCC INS HLDGS INC	COM	40413210	74	2593	SH	SHARED	21		2593
D HCC INS HLDGS INC	COM	40413210	111	3900	SH	SHARED	23	3900	
D HCP INC	COM	40414L10	2078	59766	SH	SHARED		59766	
D HCP INC	COM	40414L10	103	2975	SH	SHARED	01	2975	
D HCP INC	COM	40414L10	120	3473	SH	SHARED	02	3473	
D HCP INC	COM	40414L10	4630	133150	SH	SHARED	10	123750	9400
D HCP INC	COM	40414L10	95865	2756350	SH	SHARED	11	1375600	1380750
D HCP INC	COM	40414L10	47	1368	SH	SHARED	20	1368	
D HCP INC	COM	40414L10	208	6000	SH	SHR/OTHR	20		6000
D HCP INC	COM	40414L10	111	3200	SH	SHARED	21		3200
D HDFC BANK LTD	ADR REPS 3 SHS	40415F10	5066	38842	SH	SHARED		38842	
D HDFC BANK LTD	ADR REPS 3 SHS	40415F10	456	3500	SH	SHARED	14		3500
D HDFC BANK LTD	ADR REPS 3 SHS	40415F10	88	680	SH	SHARED	21	680	
D HD PARTNERS ACQUISITION CORP	COM	40415K10	3016	403300	SH	SHARED		403300	
D HF FINL CORP	COM	40417210	1	96	SH	SHARED		96	
D HKN INC	COM	40420K10	1	179	SH	SHARED		179	
D HKN INC	COM	40420K10	3	408	SH	SHARED	02	408	
D HLTH CORPORATION	COM	40422Y10	1400	104497	SH	SHARED		104497	
D HLTH CORPORATION	COM	40422Y10	483	36100	SH	SHARED	01	36100	
D HLTH CORPORATION	COM	40422Y10	33	2500	SH	SHR/OTHR	01		2500
D HLTH CORPORATION	COM	40422Y10	14	1095	SH	SHARED	02	1095	
D HLTH CORPORATION	COM	40422Y10	22237	1659500	SH	SHARED	04	1659500	
D HLTH CORPORATION	COM	40422Y10	163	12200	SH	SHARED	10	12200	
D HMG COURTLAND PPTYS INC	COM	40423210	0	12	SH	SHARED		12	
D HMN FINL INC	COM	40424G10	2	91	SH	SHARED		91	
D HMS HLDGS CORP	COM	40425J10	233	7039	SH	SHARED		7039	
D HMS HLDGS CORP	COM	40425J10	6	190	SH	SHARED	01	190	
D HMS HLDGS CORP	COM	40425J10	2059	62000	SH	SHARED	10	62000	
D HMS HLDGS CORP	COM	40425J10	3	110	SH	SHARED	21		110
D HNI CORP	COM	40425110	3218	91795	SH	SHARED		91795	
D HNI CORP	COM	40425110	538	15350	SH	SHARED	01	450	14900
D HNI CORP	COM	40425110	452	12899	SH	SHARED	02	12899	
D HNI CORP	COM	40425110	19500	556200	SH	SHARED	10	556200	
D HQ SUSTAINABLE MARITIM IND I	COM NEW	40426A20	1	120	SH	SHARED		120	
D HRPT PPTYS TR	COM SH BEN INT	40426W10	9141	1182640	SH	SHARED		1182640	
D HRPT PPTYS TR	COM SH BEN INT	40426W10	202	26200	SH	SHARED	02	26200	
D HRPT PPTYS TR	COM SH BEN INT	40426W10	85	11000	SH	SHARED	10	11000	
D HRPT PPTYS TR	COM SH BEN INT	40426W10	59206	7659271	SH	SHARED	11		7659271
D HSBC HLDGS PLC	SPON ADR NEW	40428040	25	300	SH	SHARED		300	
D HSBC HLDGS PLC	SPON ADR NEW	40428040	2615	31248	SH	SHARED		31248	
D HSBC HLDGS PLC	SPON ADR NEW	40428040	1454	17380	SH	SHARED	01	11891	5489
D HSBC HLDGS PLC	SPON ADR NEW	40428040	380	4543	SH	SHARED	20	123	4420
D HSBC HLDGS PLC	SPON ADR NEW	40428040	100	1200	SH	SHARED	23	1200	
D HSBC HLDGS PLC	SPON ADR NEW	40428040	25	300	SH	SHR/OTHR	23		300
D HSBC HLDGS PLC	ADR A 1/40PF A	40428060	3481	170935	SH	SHARED	02	170935	
D HSBC HLDGS PLC	ADR A 1/40PF A	40428060	122	6000	SH	SHARED	21	6000	
D HSBC HLDGS PLC	ADR A 1/40PF A	40428060	81	4000	SH	SHARED	22		4000
D HSW INTERNATIONAL INC	COM	40431N10	697	111974	SH	SHARED		111974	
D HSW INTERNATIONAL INC	COM	40431N10	5809	932487	SH	SHARED	04	932487	
D HSW INTERNATIONAL INC	COM	40431N10	441	70880	SH	SHARED	06		70880
D HABERSHAM BANCORP INC	COM	40445910	0	44	SH	SHARED		44	
D HAEMONETICS CORP	COM	40502410	1006	15971	SH	SHARED		15971	
D HAEMONETICS CORP	COM	40502410	61	981	SH	SHARED	02	981	
D HAEMONETICS CORP	COM	40502410	132	2100	SH	SHARED	10	2100	
D HAEMONETICS CORP	COM	40502410	6	101	SH	SHARED	21		101
D HAIN CELESTIAL GROUP INC	COM	40521710	64	2013	SH	SHARED		2013	
D HAIN CELESTIAL GROUP INC	COM	40521710	153	4800	SH	SHARED	01	4800	
D HAIN CELESTIAL GROUP INC	COM	40521710	454	14200	SH	SHARED	10	14200	
D HALIFAX CORP	COM	40575210	0	68	SH	SHARED		68	
D HALLIBURTON CO	NOTE 3.125% 7/1	406216AM	13412	6620000	PRN	SHARED	02	6620000	
D HALLIBURTON CO	COM	40621610	404018	10657300	SH	SHARED		0551240	106060
D HALLIBURTON CO	COM	40621610	4617	121798	SH	SHARED	01	116653	5145
D HALLIBURTON CO	COM	40621610	108	2875	SH	SHR/OTHR	01		2875
D HALLIBURTON CO	COM	40621610	1546	40795	SH	SHARED	02	40795	
D HALLIBURTON CO	COM	40621610	38589	1017930	SH	SHARED	04	1017930	
D HALLIBURTON CO	COM	40621610	14	392	SH	SHARED	05	392	
D HALLIBURTON CO	COM	40621610	49876	1315649	SH	SHARED	06		1315649
D HALLIBURTON CO	COM	40621610	19612	517331	SH	SHARED	10	517331	
D HALLIBURTON CO	COM	40621610	1449	38226	SH	SHARED	14		38226
D HALLIBURTON CO	COM	40621610	4772	125884	SH	SHARED	16	125884	

D HALLIBURTON CO	COM	40621610	30	815 SH	SHARED	20	815	
D HALLIBURTON CO	COM	40621610	13	345 SH	SHR/OTHR	21		345
D HALLIBURTON CO	COM	40621610	1562	41210 SH	SHARED	22	41210	
D HALLIBURTON CO	COM	40621610	113	3000 SH	SHR/OTHR	22		3000
D HALLIBURTON CO	COM	40621610	98	2600 SH	SHARED	23	2600	
D HALLIBURTON CO	COM	40621610	2164	57100 SH	SHR/OTHR	23		57100
D HALLMARK FINL SVCS INC	EC COM NEW	40624020	96	6110 SH	SHARED		6110	
D HALLMARK FINL SVCS INC	EC COM NEW	40624020	23	1500 SH	SHARED	01	1500	
D HALLMARK FINL SVCS INC	EC COM NEW	40624020	567	35800 SH	SHARED	10	35800	
D HALLWOOD GROUP INC	COM PAR \$0.10	40636440	1	13 SH	SHARED		13	
D HALOZYME THERAPEUTICS INC	COM	40637H10	2126	299091 SH	SHARED		299091	
D HAMPDEN BANCORP INC	COM	40867E10	2	281 SH	SHARED		281	
D HAMPTON ROADS BANKSHARES INC	COM	40932110	3	247 SH	SHARED		247	
D HANA BIOSCIENCES INC	COM	40963P10	0	729 SH	SHARED		729	
D HANCOCK HLDG CO	COM	41012010	432	11328 SH	SHARED	02	11328	
D HANCOCK HLDG CO	COM	41012010	1298	34000 SH	SHARED	10	34000	
D HANCOCK JOHN INCOME SECS TR	COM	41012310	12	1000 SH	SHARED	01	1000	
D HANCOCK JOHN PATRIOT PREM II	COM SH BEN INT	41013710	3168	317811 SH	SHARED		317811	
D HANCOCK JOHN TAX-ADV DIV INC	COM	41013V10	208	11655 SH	SHARED		11655	
D HANDLEMAN CO DEL	COM	41025210	59	34723 SH	SHARED		34723	
D HANESBRANDS INC	COM	41034510	5233	192605 SH	SHARED		192605	
D HANESBRANDS INC	COM	41034510	1022	37635 SH	SHARED	01	7926	29709
D HANESBRANDS INC	COM	41034510	16	593 SH	SHR/OTHR	01		593
D HANESBRANDS INC	COM	41034510	829	30532 SH	SHARED	02	30532	
D HANESBRANDS INC	COM	41034510	2	75 SH	SHARED	05	75	
D HANESBRANDS INC	COM	41034510	8308	305800 SH	SHARED	10	305800	
D HANESBRANDS INC	COM	41034510	40	1500 SH	SHARED	14		1500
D HANESBRANDS INC	COM	41034510	59	2200 SH	SHARED	20		2200
D HANESBRANDS INC	COM	41034510	16	600 SH	SHR/OTHR	20		600
D HANESBRANDS INC	COM	41034510	5	186 SH	SHARED	23	186	
D HANESBRANDS INC	COM	41034510	36	1350 SH	SHR/OTHR	23		1350
D HANGER ORTHOPEDIC GROUP INC	COM NEW	41043P20	5	521 SH	SHARED		521	
D HANGER ORTHOPEDIC GROUP INC	COM NEW	41043P20	333	30300 SH	SHARED	01	30300	
D HANGER ORTHOPEDIC GROUP INC	COM NEW	41043P20	31	2900 SH	SHARED	02	2900	
D HANMI FINL CORP	COM	41049510	73	8571 SH	SHARED		8571	
D HANMI FINL CORP	COM	41049510	85	9900 SH	SHARED	10	9900	
D HANOVER CAP MTG HLDGS INC	COM	41076110	0	194 SH	SHARED		194	
D HANOVER COMPRESSOR CO	NOTE 4.750% 3/1	410768AC	1579	1600000 PRN	SHARED		1600000	
D HANOVER INS GROUP INC	COM	41086710	6075	132651 SH	SHARED		132651	
D HANOVER INS GROUP INC	COM	41086710	1770	38660 SH	SHARED	01	21605	17055
D HANOVER INS GROUP INC	COM	41086710	545	11909 SH	SHARED	02	11909	
D HANOVER INS GROUP INC	COM	41086710	24782	541100 SH	SHARED	10	541100	
D HANSEN MEDICAL INC	COM	41130710	157	5260 SH	SHARED		5260	
D HANSEN NAT CORP	COM	41131010	11855	267686 SH	SHARED		267686	
D HANSEN NAT CORP	COM	41131010	1098	24800 SH	SHARED	01	7000	17800
D HANSEN NAT CORP	COM	41131010	17	400 SH	SHR/OTHR	01		400
D HANSEN NAT CORP	COM	41131010	125	2840 SH	SHARED	02	2840	
D HANSEN NAT CORP	COM	41131010	38414	867350 SH	SHARED	04	867350	
D HANSEN NAT CORP	COM	41131010	690	15600 SH	SHARED	05	15600	
D HANSEN NAT CORP	COM	41131010	15747	355550 SH	SHARED	06		355550
D HANSEN NAT CORP	COM	41131010	232	5243 SH	SHARED	10	5243	
D HANSEN NAT CORP	COM	41131010	3838	86667 SH	SHARED	16	86667	
D HANSEN NAT CORP	COM	41131010	35	800 SH	SHARED	20	800	
D HARBIN ELECTRIC INC	COM	41145W10	20	802 SH	SHARED		802	
D HARBIN ELECTRIC INC	COM	41145W10	3	119 SH	SHARED	02	119	
D HARDINGE INC	COM	41232430	644	38423 SH	SHARED		38423	
D HARDINGE INC	COM	41232430	224	13400 SH	SHARED	10	13400	
D HARLEY DAVIDSON INC	COM	41282210	106	2270 SH	SHARED			2270
D HARLEY DAVIDSON INC	COM	41282210	49541	1060610 SH	SHARED		763110	297500
D HARLEY DAVIDSON INC	COM	41282210	1907	40834 SH	SHARED	01	40534	300
D HARLEY DAVIDSON INC	COM	41282210	65	1400 SH	SHR/OTHR	01		1400
D HARLEY DAVIDSON INC	COM	41282210	1845	39509 SH	SHARED	02	39509	
D HARLEY DAVIDSON INC	COM	41282210	6	130 SH	SHARED	05	130	
D HARLEY DAVIDSON INC	COM	41282210	140	3002 SH	SHARED	06		3002
D HARLEY DAVIDSON INC	COM	41282210	76975	1647943 SH	SHARED	10	1449443	198500
D HARLEY DAVIDSON INC	COM	41282210	102	2200 SH	SHARED	14		2200
D HARLEY DAVIDSON INC	COM	41282210	2586	55370 SH	SHARED	15		55370
D HARLEY DAVIDSON INC	COM	41282210	23	500 SH	SHARED	20		500
D HARLEY DAVIDSON INC	COM	41282210	3	75 SH	SHARED	21		75
D HARLEY DAVIDSON INC	COM	41282210	177	3800 SH	SHR/OTHR	23		3800
D HARLEY DAVIDSON INC	COM	41282210	529	11345 SH	SHARED	24	11345	
D HARLEYSVILLE GROUP INC	COM	41282410	227	6441 SH	SHARED		6441	
D HARLEYSVILLE GROUP INC	COM	41282410	3	100 SH	SHARED	01	100	
D HARLEYSVILLE GROUP INC	COM	41282410	301	8525 SH	SHARED	02	8525	
D HARLEYSVILLE GROUP INC	COM	41282410	229	6500 SH	SHARED	10	6500	
D HARLEYSVILLE NATL CORP PA	COM	41285010	7	481 SH	SHARED		481	
D HARLEYSVILLE NATL CORP PA	COM	41285010	141	9700 SH	SHARED	02	9700	
D HARLEYSVILLE NATL CORP PA	COM	41285010	118	8101 SH	SHARED	10	8101	
D HARLEYSVILLE SVGS FINL CORP	COM	41286510	1	88 SH	SHARED		88	
D HARMAN INTL INDS INC	COM	41308610	7210	97828 SH	SHARED		97828	
D HARMAN INTL INDS INC	COM	41308610	740	10050 SH	SHARED	01	10050	
D HARMAN INTL INDS INC	COM	41308610	84	1149 SH	SHARED	02	1149	
D HARMAN INTL INDS INC	COM	41308610	47	650 SH	SHARED	06		650
D HARMAN INTL INDS INC	COM	41308610	9449	128200 SH	SHARED	10	128200	
D HARMAN INTL INDS INC	COM	41308610	0	13 SH	SHARED	14		13
D HARMONIC INC	COM	41316010	440	42031 SH	SHARED		42031	
D HARMONIC INC	COM	41316010	18	1800 SH	SHARED	01	1800	
D HARMONY GOLD MNG LTD	SPONSORED ADR	41321630	3222	312543 SH	SHARED		312543	
D HARMONY GOLD MNG LTD	SPONSORED ADR	41321630	2279	221100 SH	SHARED	02	221100	
D HARRAHS ENTMT INC	COM	41361910	386301	4352691 SH	SHARED		4352691	
D HARRAHS ENTMT INC	COM	41361910	2089	23541 SH	SHARED	01	23541	
D HARRAHS ENTMT INC	COM	41361910	247	2790 SH	SHARED	02	2790	
D HARRAHS ENTMT INC	COM	41361910	9	110 SH	SHARED	05	110	
D HARRAHS ENTMT INC	COM	41361910	138	1560 SH	SHARED	06		1560
D HARRAHS ENTMT INC	COM	41361910	7211	81258 SH	SHARED	10	81258	
D HARRINGTON WEST FINL GROUP I	COM	41383110	1	118 SH	SHARED		118	
D HARRIS & HARRIS GROUP INC	COM	41383310	528	60137 SH	SHARED		60137	
D HARRIS & HARRIS GROUP INC	COM	41383310	19	2200 SH	SHARED	01	2200	
D HARRIS & HARRIS GROUP INC	COM	41383310	26	3000 SH	SHARED	02	3000	
D HARRIS CORP DEL	COM	41387510	5592	89227 SH	SHARED		89227	
D HARRIS CORP DEL	COM	41387510	3338	53265 SH	SHARED	01	10770	42495
D HARRIS CORP DEL	COM	41387510	839	13392 SH	SHARED	02	13392	
D HARRIS CORP DEL	COM	41387510	87	1400 SH	SHARED	06		1400
D HARRIS CORP DEL	COM	41387510	6408	102240 SH	SHARED	10	102240	
D HARRIS CORP DEL	COM	41387510	53	850 SH	SHARED	20	630	220
D HARRIS CORP DEL	COM	41387510	12	195 SH	SHARED	21		195
D HARRIS CORP DEL	COM	41387510	452	7225 SH	SHARED	22	4450	2775
D HARRIS INTERACTIVE INC	COM	41454910	47	11144 SH	SHARED		11144	
D HARRIS INTERACTIVE INC	COM	41454910	14	3500 SH	SHARED	02	3500	
D HARRIS STRATEX NTRKS INC	CL A	41457P10	0	21 SH	SHARED		21	
D HARSCO CORP	COM	41586410	35	561 SH	SHARED			561
D HARSCO CORP	COM	41586410	3634	56724 SH	SHARED		54824	1900
D HARSCO CORP	COM	41586410	3557	55520 SH	SHARED	01	31120	24400
D HARSCO CORP	COM	41586410	468	7320 SH	SHARED	02	7320	

D HARSCO CORP	COM	41586410	38	600	SH	SHARED	06	600
D HARSCO CORP	COM	41586410	34469	538000	SH	SHARED	10	900
D HARSCO CORP	COM	41586410	7	110	SH	SHARED	21	110
D HARRY WINSTON DIAMOND CORP	COM	41587810	1089	33357	SH	SHARED		33357
D HARRY WINSTON DIAMOND CORP	COM	41587810	783	24000	SH	SHARED	04	24000
D HARRY WINSTON DIAMOND CORP	COM	41587810	3	100	SH	SHARED	10	100
D HARRY WINSTON DIAMOND CORP	COM	41587810	48	1500	SH	SHARED	14	1500
D HARTE-HANKS INC	COM	41619610	470	27210	SH	SHARED		27210
D HARTE-HANKS INC	COM	41619610	301	17450	SH	SHARED	01	17450
D HARTE-HANKS INC	COM	41619610	54	3145	SH	SHARED	02	3145
D HARTE-HANKS INC	COM	41619610	328	19000	SH	SHARED	10	19000
D HARTFORD FINL SVCS GROUP INC	COM	41651510	51944	595761	SH	SHARED		587661
D HARTFORD FINL SVCS GROUP INC	COM	41651510	5245	60163	SH	SHARED	01	56547
D HARTFORD FINL SVCS GROUP INC	COM	41651510	34	400	SH	SHR/OTHR	01	400
D HARTFORD FINL SVCS GROUP INC	COM	41651510	892	10234	SH	SHARED	02	10234
D HARTFORD FINL SVCS GROUP INC	COM	41651510	6064	69550	SH	SHARED	04	69550
D HARTFORD FINL SVCS GROUP INC	COM	41651510	2132	24460	SH	SHARED	05	24460
D HARTFORD FINL SVCS GROUP INC	COM	41651510	52977	607605	SH	SHARED	06	607605
D HARTFORD FINL SVCS GROUP INC	COM	41651510	204898	2350023	SH	SHARED	10	2284923
D HARTFORD FINL SVCS GROUP INC	COM	41651510	496	5700	SH	SHARED	14	5700
D HARTFORD FINL SVCS GROUP INC	COM	41651510	1827	20960	SH	SHARED	16	20960
D HARTFORD FINL SVCS GROUP INC	COM	41651510	43	495	SH	SHARED	20	360
D HARTFORD FINL SVCS GROUP INC	COM	41651510	139	1600	SH	SHARED	22	1600
D HARTFORD FINL SVCS GROUP INC	COM	41651510	221	2538	SH	SHARED	23	2538
D HARTFORD FINL SVCS GROUP INC	COM	41651510	1004	11522	SH	SHR/OTHR	23	11522
D HARVARD BIOSCIENCE INC	COM	41690610	2	636	SH	SHARED		636
D HARTMARX CORP	COM	41711910	313	91843	SH	SHARED		91843
D HARVEST ENERGY TR	TRUST UNIT	41752X10	19628	945041	SH	SHARED		945041
D HARVEST ENERGY TR	TRUST UNIT	41752X10	23239	1118900	SH	SHARED	10	1118900
D HARVEST ENERGY TR	TRUST UNIT	41752X10	191	9200	SH	SHARED	14	9200
D HARVEST ENERGY TR	TRUST UNIT	41752X10	24	1200	SH	SHR/OTHR	23	1200
D HARVEST NATURAL RESOURCES IN	COM	41754V10	7	600	SH	SHARED		600
D HARVEST NATURAL RESOURCES IN	COM	41754V10	10	850	SH	SHARED	02	850
D HARVEST NATURAL RESOURCES IN	COM	41754V10	56	4500	SH	SHARED	10	4500
D HASBRO INC	COM	41805610	6901	269793	SH	SHARED		251393
D HASBRO INC	COM	41805610	1001	39144	SH	SHARED	01	39144
D HASBRO INC	COM	41805610	3705	144845	SH	SHARED	02	144845
D HASBRO INC	COM	41805610	20	790	SH	SHARED	06	790
D HASBRO INC	COM	41805610	18205	711710	SH	SHARED	10	696310
D HASBRO INC	COM	41805610	372	14543	SH	SHARED	14	14543
D HASTINGS ENMT INC	COM	41836510	1	191	SH	SHARED		191
D HAUPPAUGE DIGITAL INC	COM	41913110	21	4498	SH	SHARED		4498
D HAVERTY FURNITURE INC	COM	41959610	533	59300	SH	SHARED		59300
D HAWAIIAN ELEC INDUSTRIES	COM	41987010	457	20088	SH	SHARED		20088
D HAWAIIAN ELEC INDUSTRIES	COM	41987010	643	28275	SH	SHARED	01	875
D HAWAIIAN ELEC INDUSTRIES	COM	41987010	119	5233	SH	SHARED	02	5233
D HAWAIIAN ELEC INDUSTRIES	COM	41987010	161	7085	SH	SHARED	10	7085
D HAWAIIAN ELEC INDUSTRIES	COM	41987010	9	400	SH	SHARED	20	400
D HAWAIIAN HOLDINGS INC	COM	41987910	4	891	SH	SHARED		891
D HAWK CORP	CL A	42008910	2	155	SH	SHARED		155
D HAWKINS INC	COM	42026110	3	220	SH	SHARED		220
D HAWTHORN BANCSHARES INC	COM	42047610	2	102	SH	SHARED		102
D HAYES LEMMERZ INTL INC	COM NEW	42078130	4826	1056100	SH	SHARED		1056100
D HAYES LEMMERZ INTL INC	COM NEW	42078130	20822	4556390	SH	SHARED	02	4556390
D HAYNES INTERNATIONAL INC	COM NEW	42087720	581	8361	SH	SHARED		8361
D HAYNES INTERNATIONAL INC	COM NEW	42087720	5080	73100	SH	SHARED	10	73100
D HEALTHCARE SVCS GRP INC	COM	42190610	195	9217	SH	SHARED		9217
D HEALTHCARE SVCS GRP INC	COM	42190610	37	1780	SH	SHARED	21	1780
D HEALTHSOUTH CORP	COM NEW	42192430	39813	1895870	SH	SHARED		1895870
D HEALTHSOUTH CORP	COM NEW	42192430	529	25200	SH	SHARED	10	25200
D HEALTH MGMT ASSOC INC NEW	NOTE 4.375% 8/0	421933AF	63945	65250000	PRN	SHARED		5250000
D HEALTH MGMT ASSOC INC NEW	NOTE 4.375% 8/0	421933AF	9731	9930000	PRN	SHARED	02	9930000
D HEALTH MGMT ASSOC INC NEW	CL A	42193310	487	81595	SH	SHARED		81595
D HEALTH MGMT ASSOC INC NEW	CL A	42193310	526	88100	SH	SHARED	01	6000
D HEALTH MGMT ASSOC INC NEW	CL A	42193310	68	11495	SH	SHARED	02	11495
D HEALTH MGMT ASSOC INC NEW	CL A	42193310	105	17600	SH	SHARED	10	17600
D HEALTH MGMT ASSOC INC NEW	CL A	42193310	127	21325	SH	SHARED	21	21325
D HEALTHCARE RLTY TR	COM	42194610	2960	116600	SH	SHARED		116600
D HEALTHCARE RLTY TR	COM	42194610	84	3325	SH	SHARED	01	3325
D HEALTHCARE RLTY TR	COM	42194610	426	16800	SH	SHARED	02	16800
D HEALTHCARE RLTY TR	COM	42194610	10028	394970	SH	SHARED	10	394970
D HEADWATERS INC	NOTE 2.875% 6/0	42210PAB	821	995000	PRN	SHARED	02	995000
D HEADWATERS INC	NOTE 2.500% 2/0	42210PAD	1456	2000000	PRN	SHARED		2000000
D HEADWATERS INC	NOTE 2.500% 2/0	42210PAD	218	300000	PRN	SHARED	02	300000
D HEADWATERS INC	COM	42210P10	632	53915	SH	SHARED		53915
D HEADWATERS INC	COM	42210P10	380	32437	SH	SHARED	02	32437
D HEADWATERS INC	COM	42210P10	4764	405850	SH	SHARED	10	405850
D HEADWATERS INC	COM	42210P10	12	1057	SH	SHARED	21	1057
D HEALTH CARE REIT INC	COM	42217K10	3434	76849	SH	SHARED		76849
D HEALTH CARE REIT INC	COM	42217K10	1130	25300	SH	SHARED	01	100
D HEALTH CARE REIT INC	COM	42217K10	367	8220	SH	SHARED	02	8220
D HEALTH CARE REIT INC	COM	42217K10	1671	37400	SH	SHARED	10	37400
D HEALTH GRADES INC	COM	42218Q10	4	726	SH	SHARED		726
D HEALTHAXIS INC	COM NEW	42219D30	0	163	SH	SHARED		163
D HEALTHEXTRAS INC	COM	42221110	379	14563	SH	SHARED		14563
D HEALTHEXTRAS INC	COM	42221110	320	12300	SH	SHARED	01	12300
D HEALTHEXTRAS INC	COM	42221110	52	2000	SH	SHARED	02	2000
D HEALTHEXTRAS INC	COM	42221110	144	5539	SH	SHARED	10	5539
D HEALTH NET INC	COM	42222G10	70821	1466278	SH	SHARED		1399178
D HEALTH NET INC	COM	42222G10	2056	42584	SH	SHARED	01	8284
D HEALTH NET INC	COM	42222G10	1801	37288	SH	SHARED	02	37288
D HEALTH NET INC	COM	42222G10	2937	60808	SH	SHARED	04	60808
D HEALTH NET INC	COM	42222G10	70	1450	SH	SHARED	06	1450
D HEALTH NET INC	COM	42222G10	57196	1184200	SH	SHARED	10	1174800
D HEALTH NET INC	COM	42222G10	533	11047	SH	SHARED	14	1100
D HEALTH NET INC	COM	42222G10	234	4860	SH	SHARED	21	4860
D HEALTHTRONICS INC	COM	42222L10	4	1080	SH	SHARED		1080
D HEALTHSTREAM INC	COM	42222N10	1	393	SH	SHARED		393
D HEALTHSPRING INC	COM	42224N10	475	24974	SH	SHARED		24974
D HEALTHSPRING INC	COM	42224N10	375	19700	SH	SHARED	01	19700
D HEALTHSPRING INC	COM	42224N10	31206	1638150	SH	SHARED	10	1638150
D HEALTHSPRING INC	COM	42224N10	44	2316	SH	SHARED	21	2316
D HEALTHWAYS INC	COM	42224510	369	6329	SH	SHARED		6329
D HEALTHWAYS INC	COM	42224510	125	2145	SH	SHARED	01	2145
D HEALTHWAYS INC	COM	42224510	245	4200	SH	SHARED	10	4200
D HEARST-ARGYLE TELEVISION INC	COM	42231710	1067	48271	SH	SHARED		48271
D HEARST-ARGYLE TELEVISION INC	COM	42231710	17	800	SH	SHARED	01	800
D HEARST-ARGYLE TELEVISION INC	COM	42231710	14	675	SH	SHARED	02	675
D HEARTLAND FINL USA INC	COM	42234Q10	9	489	SH	SHARED		489
D HEARTLAND EXPRESS INC	COM	42234710	201	14211	SH	SHARED		14211
D HEARTLAND EXPRESS INC	COM	42234710	29	2075	SH	SHARED	02	2075
D HEARTLAND EXPRESS INC	COM	42234710	167	11822	SH	SHARED	10	11822
D HEARTLAND PMT SYS INC	COM	42235N10	333	12441	SH	SHARED		12441
D HEARTLAND PMT SYS INC	COM	42235N10	190	7100	SH	SHARED	01	7100

D HEARTLAND PMT SYS INC	COM		42235N10	67	2525 SH	SHARED	02	2525	
D HEARTLAND PMT SYS INC	COM		42235N10	136	5100 SH	SHARED	10	5100	
D HEARUSA INC	COM NEW		42236030	1	781 SH	SHARED		781	
D HECKMANN CORP	COM		42268010	320	43565 SH	SHARED		43565	
D HECKMANN CORP	UNIT 99/99/9999		42268020	7032	873595 SH	SHARED		873595	
D HECLA MNG CO	COM		42270410	3683	393982 SH	SHARED		393982	
D HECLA MNG CO	COM		42270410	274	29355 SH	SHARED	01	29355	
D HECLA MNG CO	COM		42270410	120	12900 SH	SHARED	02	12900	
D HECLA MNG CO	COM		42270410	173	18600 SH	SHARED	10	18600	
D HEELYS INC	COM		42279M10	9	1409 SH	SHARED		1409	
D HEELYS INC	COM		42279M10	29	4300 SH	SHARED	01		4300
D HEICO CORP NEW	COM		42280610	505	9277 SH	SHARED		9277	
D HEICO CORP NEW	COM		42280610	108	2000 SH	SHARED	01		2000
D HEICO CORP NEW	COM		42280610	98	1802 SH	SHARED	02	1802	
D HEICO CORP NEW	COM		42280610	98	1800 SH	SHARED	10	1800	
D HEICO CORP NEW	CL A		42280620	23	548 SH	SHARED		548	
D HEICO CORP NEW	CL A		42280620	28	662 SH	SHARED	01		662
D HEICO CORP NEW	CL A		42280620	6	159 SH	SHARED	21	159	
D HEIDRICK & STRUGGLES INTL IN	COM		42281910	230	6200 SH	SHARED		6200	
D HEIDRICK & STRUGGLES INTL IN	COM		42281910	765	20620 SH	SHARED	02	20620	
D HEINZ H J CO	COM		42307410	348	7465 SH	SHARED		1800	5665
D HEINZ H J CO	COM		42307410	74818	1602805 SH	SHARED		1602805	
D HEINZ H J CO	COM		42307410	2458	52673 SH	SHARED	01	42523	10150
D HEINZ H J CO	COM		42307410	341	7325 SH	SHR/OTHR	01		7325
D HEINZ H J CO	COM		42307410	17052	365314 SH	SHARED	02	365314	
D HEINZ H J CO	COM		42307410	8	190 SH	SHARED	05	190	
D HEINZ H J CO	COM		42307410	153	3280 SH	SHARED	06		3280
D HEINZ H J CO	COM		42307410	7745	165923 SH	SHARED	10	165923	
D HEINZ H J CO	COM		42307410	1258	26970 SH	SHARED	20	12936	14034
D HEINZ H J CO	COM		42307410	401	8600 SH	SHR/OTHR	20		8600
D HEINZ H J CO	COM		42307410	117	2520 SH	SHARED	21	2520	
D HEINZ H J CO	COM		42307410	245	5250 SH	SHR/OTHR	21		5250
D HEINZ H J CO	COM		42307410	1295	27750 SH	SHARED	22		27750
D HEINZ H J CO	COM		42307410	46	1000 SH	SHR/OTHR	22		1000
D HEINZ H J CO	COM		42307410	1035	22175 SH	SHARED	23	21175	1000
D HEINZ H J CO	COM		42307410	1178	25250 SH	SHR/OTHR	23		25250
D HELICOS BIOSCIENCES CORP	COM		42326R10	2	205 SH	SHARED		205	
D HELIOS & MATHESON NORTH AMER	COM		42327L10	0	30 SH	SHARED		30	
D HELIX ENERGY SOLUTIONS GRP I	COM		42330P10	24790	597369 SH	SHARED		597369	
D HELIX ENERGY SOLUTIONS GRP I	COM		42330P10	800	19295 SH	SHARED	01	19295	
D HELIX ENERGY SOLUTIONS GRP I	COM		42330P10	23517	566678 SH	SHARED	10	566678	
D HELLENIC TELECOM ORGANIZATN	SPONSORED ADR		42332530	0	1 SH	SHARED		1	
D HELMERICH & PAYNE INC	COM		42345210	1729	43158 SH	SHARED		29158	14000
D HELMERICH & PAYNE INC	COM		42345210	2279	56895 SH	SHARED	01	25395	31500
D HELMERICH & PAYNE INC	COM		42345210	256	6402 SH	SHARED	02	6402	
D HELMERICH & PAYNE INC	COM		42345210	9244	230700 SH	SHARED	10	200600	30100
D HELMERICH & PAYNE INC	COM		42345210	12	310 SH	SHARED	21		310
D HEMISPHERX BIOPHARMA INC	COM		42366C10	1	1877 SH	SHARED		1877	
D HENRY JACK & ASSOC INC	COM		42628110	1095	44992 SH	SHARED		44992	
D HENRY JACK & ASSOC INC	COM		42628110	642	26400 SH	SHARED	01	1700	24700
D HENRY JACK & ASSOC INC	COM		42628110	242	9981 SH	SHARED	02	9981	
D HENRY JACK & ASSOC INC	COM		42628110	29630	1217350 SH	SHARED	10	1217350	
D HENRY JACK & ASSOC INC	COM		42628110	7	324 SH	SHARED	21		324
D HENRY JACK & ASSOC INC	COM		42628110	19	800 SH	SHR/OTHR	23		800
D HENRY BROS ELECTRONICS INC	COM		42628610	0	110 SH	SHARED		110	
D HERCULES INC	SDCV 8.000% 8/1		427056AK	20	19500 PRN	SHR/OTHR	01		19500
D HERCULES INC	SDCV 8.000% 8/1		427056AK	10	10000 PRN	SHARED	20		10000
D HERCULES INC	SDCV 8.000% 8/1		427056AK	0	750 PRN	SHR/OTHR	23		750
D HERCULES INC	COM		42705610	4587	237057 SH	SHARED		237057	
D HERCULES INC	COM		42705610	303	15700 SH	SHARED	01	15700	
D HERCULES INC	COM		42705610	2717	140420 SH	SHARED	02	140420	
D HERCULES INC	COM		42705610	25191	1301887 SH	SHARED	10	1301887	
D HERCULES INC	COM		42705610	46	2400 SH	SHR/OTHR	20		2400
D HERCULES INC	COM		42705610	10	530 SH	SHARED	21		530
D HERCULES INC	COM		42705610	58	3000 SH	SHR/OTHR	23		3000
D HERCULES OFFSHORE INC	COM		42709310	4092	172091 SH	SHARED		172091	
D HERCULES OFFSHORE INC	COM		42709310	648	27273 SH	SHARED	01	27273	
D HERCULES OFFSHORE INC	COM		42709310	21089	886851 SH	SHARED	10	886851	
D HERCULES OFFSHORE INC	COM		42709310	215	9045 SH	SHARED	21	9045	
D HERCULES TECH GROWTH CAP INC	COM		42709650	45	3624 SH	SHARED		3624	
D HERCULES TECH GROWTH CAP INC	COM		42709650	286	23090 SH	SHARED	10	23090	
D HERITAGE FINL CORP WASH	COM		42722X10	3	151 SH	SHARED		151	
D HERITAGE OAKS BANCORP	COM		42724R10	1	135 SH	SHARED		135	
D HERITAGE FINL GROUP	COM		42725U10	0	86 SH	SHARED		86	
D HERLEY INDS INC DEL	COM		42739810	4	361 SH	SHARED		361	
D HERSHA HOSPITALITY TR	SH BEN INT A		42782510	0	10 SH	SHARED		10	
D HERSHEY CO	COM		42786610	11485	291504 SH	SHARED		291504	
D HERSHEY CO	COM		42786610	1176	29873 SH	SHARED	01	29273	600
D HERSHEY CO	COM		42786610	31393	796799 SH	SHARED	02	796799	
D HERSHEY CO	COM		42786610	65	1660 SH	SHARED	06		1660
D HERSHEY CO	COM		42786610	3668	93106 SH	SHARED	10	93106	
D HERSHEY CO	COM		42786610	94	2400 SH	SHARED	20	200	2200
D HESKA CORP	COM		42805810	2	1165 SH	SHARED		1165	
D HERTZ GLOBAL HOLDINGS INC	COM		42805T10	3996	251507 SH	SHARED		251507	
D HERTZ GLOBAL HOLDINGS INC	COM		42805T10	74	4700 SH	SHARED	01	4700	
D HERTZ GLOBAL HOLDINGS INC	COM		42805T10	31	2000 SH	SHARED	02	2000	
D HERTZ GLOBAL HOLDINGS INC	COM		42805T10	12	800 SH	SHARED	06		800
D HERTZ GLOBAL HOLDINGS INC	COM		42805T10	287	18100 SH	SHARED	10	18100	
D HERTZ GLOBAL HOLDINGS INC	COM		42805T10	147	9300 SH	SHARED	14		9300
D HESS CORP	COM		42809H10	100	1000 SH	SHARED		1000	
D HESS CORP	COM		42809H10	74258	736256 SH	SHARED		679656	56600
D HESS CORP	COM		42809H10	6197	61450 SH	SHARED	01	56180	5270
D HESS CORP	COM		42809H10	10366	102778 SH	SHARED	02	102778	
D HESS CORP	COM		42809H10	8673	86000 SH	SHARED	04	86000	
D HESS CORP	COM		42809H10	16	160 SH	SHARED	05	160	
D HESS CORP	COM		42809H10	32089	318163 SH	SHARED	06		318163
D HESS CORP	COM		42809H10	152012	1507159 SH	SHARED	10	1451759	55400
D HESS CORP	COM		42809H10	542	5383 SH	SHARED	14		5383
D HESS CORP	COM		42809H10	4850	48093 SH	SHARED	16	48093	
D HESS CORP	COM		42809H10	1413	14016 SH	SHR/OTHR	23		14016
D HEWITT ASSOCS INC	COM		42822Q10	558	14597 SH	SHARED		14597	
D HEWITT ASSOCS INC	COM		42822Q10	67	1775 SH	SHARED	02	1775	
D HEWITT ASSOCS INC	COM		42822Q10	1049	27400 SH	SHARED	10	15400	12000
D HEWLETT PACKARD CO	NOTE 10/1		428236AC	664	800000 PRN	SHARED	02	800000	
D HEWLETT PACKARD CO	COM		42823610	2157	42732 SH	SHARED		33543	9189
D HEWLETT PACKARD CO	COM		42823610	242	4800 SH	SHR/OTHR			4800
D HEWLETT PACKARD CO	COM		42823610	234620	4647796 SH	SHARED		4643550	4246
D HEWLETT PACKARD CO	COM		42823610	42760	847076 SH	SHARED	01	668359	178717
D HEWLETT PACKARD CO	COM		42823610	8054	159554 SH	SHR/OTHR	01		159554
D HEWLETT PACKARD CO	COM		42823610	3529	69909 SH	SHARED	02	69909	
D HEWLETT PACKARD CO	COM		42823610	479	9500 SH	SHARED	04		9500
D HEWLETT PACKARD CO	COM		42823610	57097	1131100 SH	SHARED	04	1131100	
D HEWLETT PACKARD CO	COM		42823610	2204	43670 SH	SHARED	05	43670	
D HEWLETT PACKARD CO	COM		42823610	28840	571331 SH	SHARED	06		571331



D HEWLETT PACKARD CO	COM	42823610	259014	5131028	SH	SHARED	10	5000578	130450
D HEWLETT PACKARD CO	COM	42823610	10	200	SH	SHR/OTHR	10		200
D HEWLETT PACKARD CO	COM	42823610	2487	49282	SH	SHARED	14	4100	45182
D HEWLETT PACKARD CO	COM	42823610	3630	71910	SH	SHARED	16	71910	
D HEWLETT PACKARD CO	COM	42823610	3777	74829	SH	SHARED	19		74829
D HEWLETT PACKARD CO	COM	42823610	6589	130532	SH	SHARED	20	75767	54765
D HEWLETT PACKARD CO	COM	42823610	6795	134618	SH	SHR/OTHR	20		134618
D HEWLETT PACKARD CO	COM	42823610	2644	52387	SH	SHARED	21	42675	9712
D HEWLETT PACKARD CO	COM	42823610	595	11800	SH	SHR/OTHR	21		11800
D HEWLETT PACKARD CO	COM	42823610	1059	20981	SH	SHARED	22	14894	6087
D HEWLETT PACKARD CO	COM	42823610	133	2650	SH	SHR/OTHR	22		2650
D HEWLETT PACKARD CO	COM	42823610	6741	133540	SH	SHARED	23	128715	4825
D HEWLETT PACKARD CO	COM	42823610	11934	236429	SH	SHR/OTHR	23		236429
D HEWLETT PACKARD CO	COM	42823610	126	2500	SH	SHARED	24	2500	
D HEXCEL CORP NEW	COM	42829110	3992	164454	SH	SHARED		164454	
D HEXCEL CORP NEW	COM	42829110	83	3425	SH	SHARED	02	3425	
D HEXCEL CORP NEW	COM	42829110	180	7414	SH	SHARED	10	7414	
D HI / FN INC	COM	42835810	1	336	SH	SHARED		336	
D HI SHEAR TECHNOLOGY CORP	COM	42839Y10	0	55	SH	SHARED		55	
D HI-TECH PHARMACAL INC	COM	42840810	2	235	SH	SHARED		235	
D HIBBETT SPORTS INC	COM	42856710	367	18400	SH	SHARED		18400	
D HIBBETT SPORTS INC	COM	42856710	2	143	SH	SHARED	02	143	
D HICKORY TECH CORP	COM	42906010	1156	124049	SH	SHARED		124049	
D HICKS ACQUISITION CO I INC	*W EXP 09/28/201	42908612	141	157093	SH	SHARED		157093	
D HICKS ACQUISITION CO I INC	COM	42908630	11668	1269655	SH	SHARED		1269655	
D HICKS ACQUISITION CO I INC	UNIT 99/99/9999	42908640	131	13179	SH	SHARED		13179	
D HIGH YIELD PLUS FD INC	COM	42990610	185	60846	SH	SHARED		60846	
D HIGHLAND CR STRATEGIES FD	COM	43005010	555	35100	SH	SHARED		35100	
D HIGHLANDS ACQUISITION CORP	COM	43088010	214	23799	SH	SHARED		23799	
D HIGHLANDS ACQUISITION CORP	UNIT 99/99/9999	43088020	63	6552	SH	SHARED		6552	
D HIGHWOODS PPTYS INC	COM	43128410	225	7663	SH	SHARED		7663	
D HIGHWOODS PPTYS INC	COM	43128410	602	20500	SH	SHARED	01		20500
D HIGHWOODS PPTYS INC	COM	43128410	170	5807	SH	SHARED	02	5807	
D HIGHWOODS PPTYS INC	COM	43128410	226	7700	SH	SHARED	10	7700	
D HIGHWOODS PPTYS INC	COM	43128410	36322	1236300	SH	SHARED	11		1236300
D HILAND HLDGS GP LP	UNIT LP INT	43129M10	5	204	SH	SHARED		204	
D HILAND PARTNERS L P	UT LTD PARTNR	43129110	5	117	SH	SHARED		117	
D HILB ROGAL & HOBBS CO	COM	43129410	383	9456	SH	SHARED		9456	
D HILB ROGAL & HOBBS CO	COM	43129410	12	300	SH	SHARED	02	300	
D HILB ROGAL & HOBBS CO	COM	43129410	803	19800	SH	SHARED	10	19800	
D HILB ROGAL & HOBBS CO	COM	43129410	72	1786	SH	SHARED	21	736	1050
D HILL INTERNATIONAL INC	COM	43146610	4	337	SH	SHARED		337	
D HILL INTERNATIONAL INC	COM	43146610	12164	858500	SH	SHARED	10	858500	
D HILLENBRAND INDS INC	COM	43157310	556	9980	SH	SHARED		9980	
D HILLENBRAND INDS INC	COM	43157310	1269	22771	SH	SHARED	01	3771	19000
D HILLENBRAND INDS INC	COM	43157310	220	3961	SH	SHARED	02	3961	
D HILLENBRAND INDS INC	COM	43157310	39	700	SH	SHARED	06		700
D HILLENBRAND INDS INC	COM	43157310	9552	171400	SH	SHARED	10	171400	
D HILLENBRAND INDS INC	COM	43157310	41	753	SH	SHR/OTHR	23		753
D HILLTOP HOLDINGS INC	COM	43274810	7320	670344	SH	SHARED		670344	
D HILLTOP HOLDINGS INC	COM	43274810	141	13000	SH	SHARED	10	13000	
D HINGHAM INSTN SVGS MASS	COM	43332310	1	49	SH	SHARED		49	
D HIRERIGHT INC	COM	43353810	1	114	SH	SHARED		114	
D HIRSCH INTL CORP	CL A	43355010	0	170	SH	SHARED		170	
D HITACHI LIMITED	ADR 10 COM	43357850	45	627	SH	SHARED		627	
D HITTITE MICROWAVE CORP	COM	43365Y10	0	4	SH	SHARED		4	
D HITTITE MICROWAVE CORP	COM	43365Y10	176	3700	SH	SHARED	01	3700	
D HITTITE MICROWAVE CORP	COM	43365Y10	148	3100	SH	SHARED	02	3100	
D HITTITE MICROWAVE CORP	COM	43365Y10	329	6900	SH	SHARED	10	6900	
D HOKU SCIENTIFIC INC	COM	43471210	7	689	SH	SHARED		689	
D HOLLY CORP	COM PAR \$0.01	43575830	346	6800	SH	SHARED		6800	
D HOLLY CORP	COM PAR \$0.01	43575830	8848	173875	SH	SHARED		173875	
D HOLLY CORP	COM PAR \$0.01	43575830	498	9800	SH	SHARED	01	9800	
D HOLLY CORP	COM PAR \$0.01	43575830	1073	21100	SH	SHARED	02	21100	
D HOLLY CORP	COM PAR \$0.01	43575830	645	12686	SH	SHARED	10	12686	
D HOLLY ENERGY PARTNERS L P	COM UT LTD PTN	43576310	516	11798	SH	SHARED		11798	
D HOLLIS-EDEN PHARMACEUTICALS	COM	43590210	1	695	SH	SHARED		695	
D HOLLYWOOD MEDIA CORP	COM	43623310	2	872	SH	SHARED		872	
D HOLOGIC INC	FRNT 2.000%12/1	436440AA	21620	20000000	PRN	SHARED		0000000	
D HOLOGIC INC	FRNT 2.000%12/1	436440AA	37835	35000000	PRN	SHARED	04	5000000	
D HOLOGIC INC	COM	43644010	6903	100571	SH	SHARED		100571	
D HOLOGIC INC	COM	43644010	2992	43596	SH	SHARED	01	7750	35846
D HOLOGIC INC	COM	43644010	356	5200	SH	SHR/OTHR	01		5200
D HOLOGIC INC	COM	43644010	458	6687	SH	SHARED	02	6687	
D HOLOGIC INC	COM	43644010	26323	383500	SH	SHARED	04	383500	
D HOLOGIC INC	COM	43644010	62	912	SH	SHARED	06		912
D HOLOGIC INC	COM	43644010	53275	776164	SH	SHARED	10	776164	
D HOLOGIC INC	COM	43644010	127	1856	SH	SHARED	14	1700	156
D HOLOGIC INC	COM	43644010	7	110	SH	SHARED	21		110
D HOLOGIC INC	COM	43644010	20	300	SH	SHARED	24	300	
D HOME BANCSHARES INC	COM	43689320	1	59	SH	SHARED		59	
D HOME FED BANCORP	COM	43692610	1	84	SH	SHARED		84	
D HOME DEPOT INC	COM	43707610	183287	6803551	SH	SHARED		6802451	1100
D HOME DEPOT INC	COM	43707610	6850	254292	SH	SHARED	01	227358	26934
D HOME DEPOT INC	COM	43707610	132	4911	SH	SHR/OTHR	01		4911
D HOME DEPOT INC	COM	43707610	3258	120943	SH	SHARED	02	120943	
D HOME DEPOT INC	COM	43707610	26	1000	SH	SHARED	04		1000
D HOME DEPOT INC	COM	43707610	20	750	SH	SHARED	05	750	
D HOME DEPOT INC	COM	43707610	446	16560	SH	SHARED	06		16560
D HOME DEPOT INC	COM	43707610	24828	921634	SH	SHARED	10	895834	25800
D HOME DEPOT INC	COM	43707610	40	1500	SH	SHR/OTHR	10		1500
D HOME DEPOT INC	COM	43707610	394	14636	SH	SHARED	14	14636	
D HOME DEPOT INC	COM	43707610	1616	60000	SH	SHARED	15	60000	
D HOME DEPOT INC	COM	43707610	39	1480	SH	SHARED	19	1480	
D HOME DEPOT INC	COM	43707610	738	27406	SH	SHARED	20	10211	17195
D HOME DEPOT INC	COM	43707610	183	6822	SH	SHR/OTHR	20		6822
D HOME DEPOT INC	COM	43707610	267	9940	SH	SHARED	21	9360	580
D HOME DEPOT INC	COM	43707610	44	1650	SH	SHR/OTHR	21		1650
D HOME DEPOT INC	COM	43707610	79	2968	SH	SHARED	22	718	2250
D HOME DEPOT INC	COM	43707610	17	660	SH	SHR/OTHR	22		660
D HOME DEPOT INC	COM	43707610	396	14700	SH	SHARED	23	10050	4650
D HOME DEPOT INC	COM	43707610	799	29694	SH	SHR/OTHR	23		29694
D HOME DIAGNOSTICS INC DEL	COM	43708010	2	333	SH	SHARED		333	
D HOME INNS & HOTELS MGMT INC	SPON ADR	43713W10	917	25747	SH	SHARED		25747	
D HOME INNS & HOTELS MGMT INC	SPON ADR	43713W10	1884	52917	SH	SHARED	02	52917	
D HOME PROPERTIES INC	COM	43730610	495	11038	SH	SHARED		11038	
D HOME PROPERTIES INC	COM	43730610	44	1000	SH	SHARED	01	1000	
D HOME PROPERTIES INC	COM	43730610	2847	63500	SH	SHARED	10	63500	
D HOME PROPERTIES INC	COM	43730610	17222	384000	SH	SHARED	11		384000
D HOME SOLUTIONS AMER INC	COM	43735510	153	153335	SH	SHARED		153335	
D HONDA MOTOR LTD	AMERN SHS	43812830	920	27788	SH	SHARED		27788	
D HONDA MOTOR LTD	AMERN SHS	43812830	24	725	SH	SHARED		725	
D HONDA MOTOR LTD	AMERN SHS	43812830	99	3000	SH	SHR/OTHR	23		3000
D HONEYWELL INTL INC	COM	43851610	2278	37000	SH	SHARED			37000



D HONEYWELL INTL INC	COM	43851610	114849	1865355	SH	SHARED		1778643	86712
D HONEYWELL INTL INC	COM	43851610	9733	158093	SH	SHARED	01	117144	40949
D HONEYWELL INTL INC	COM	43851610	150	2450	SH	SHR/OTHR	01		2450
D HONEYWELL INTL INC	COM	43851610	11263	182937	SH	SHARED	02	156437	26500
D HONEYWELL INTL INC	COM	43851610	59	960	SH	SHARED	04		960
D HONEYWELL INTL INC	COM	43851610	11168	181400	SH	SHARED	04	181400	
D HONEYWELL INTL INC	COM	43851610	20	330	SH	SHARED	05	330	
D HONEYWELL INTL INC	COM	43851610	60951	989960	SH	SHARED	06		989960
D HONEYWELL INTL INC	COM	43851610	222719	3617331	SH	SHARED	10	3561931	55400
D HONEYWELL INTL INC	COM	43851610	3675	59697	SH	SHARED	14		59697
D HONEYWELL INTL INC	COM	43851610	594	9650	SH	SHARED	15		9650
D HONEYWELL INTL INC	COM	43851610	2787	45278	SH	SHARED	16	45278	
D HONEYWELL INTL INC	COM	43851610	264	4300	SH	SHARED	19		4300
D HONEYWELL INTL INC	COM	43851610	13211	214572	SH	SHARED	20	150426	64146
D HONEYWELL INTL INC	COM	43851610	161	2628	SH	SHR/OTHR	20		2628
D HONEYWELL INTL INC	COM	43851610	387	6290	SH	SHARED	21	6290	
D HONEYWELL INTL INC	COM	43851610	30	500	SH	SHR/OTHR	21		500
D HONEYWELL INTL INC	COM	43851610	375	6100	SH	SHARED	22	3800	2300
D HONEYWELL INTL INC	COM	43851610	1814	29475	SH	SHARED	23	25375	4100
D HONEYWELL INTL INC	COM	43851610	2213	35950	SH	SHR/OTHR	23		35950
D HONEYWELL INTL INC	COM	43851610	110	1800	SH	SHARED	24		1800
D HOOKER FURNITURE CORP	COM	43903810	1717	85468	SH	SHARED		85468	
D HOOKER FURNITURE CORP	COM	43903810	52	2600	SH	SHARED	01	2600	
D HOOKER FURNITURE CORP	COM	43903810	2154	107200	SH	SHARED	10	107200	
D HOOPER HOLMES INC	COM	43910410	3	1787	SH	SHARED		1787	
D HOPFED BANCORP INC	COM	43973410	1	95	SH	SHARED		95	
D HORACE MANN EDUCATORS CORP N	COM	44032710	79	4193	SH	SHARED		4193	
D HORACE MANN EDUCATORS CORP N	COM	44032710	276	14600	SH	SHARED	01		14600
D HORACE MANN EDUCATORS CORP N	COM	44032710	50	2678	SH	SHARED	02	2678	
D HORACE MANN EDUCATORS CORP N	COM	44032710	301	15900	SH	SHARED	10	15900	
D HORIZON FINL CORP WASH	COM	44041P10	2	138	SH	SHARED		138	
D HORIZON LINES INC	COM	44044K10	1886	101200	SH	SHARED		101200	
D HORIZON LINES INC	COM	44044K10	110	5920	SH	SHARED	01	5645	275
D HORIZON LINES INC	COM	44044K10	482	25900	SH	SHR/OTHR	01		25900
D HORIZON LINES INC	COM	44044K10	14	800	SH	SHARED	10	800	
D HORMEL FOODS CORP	COM	44045210	854	21110	SH	SHARED		21110	
D HORMEL FOODS CORP	COM	44045210	1115	27550	SH	SHARED	01		27550
D HORMEL FOODS CORP	COM	44045210	207	5127	SH	SHARED	02	5127	
D HORMEL FOODS CORP	COM	44045210	11423	282200	SH	SHARED	10	282200	
D HORMEL FOODS CORP	COM	44045210	288	7133	SH	SHARED	14		7133
D HORNBECK OFFSHORE SVCS INC N	COM	44054310	122	2720	SH	SHARED		2720	
D HORNBECK OFFSHORE SVCS INC N	COM	44054310	985	21920	SH	SHARED	01	21920	
D HORNBECK OFFSHORE SVCS INC N	COM	44054310	584	13000	SH	SHARED	10	13000	
D HORSEHEAD HLDG CORP	COM	44069430	78	4611	SH	SHARED		4611	
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	16877	523827	SH	SHARED		518127	5700
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	1050	32600	SH	SHARED	01	2200	30400
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	504	15647	SH	SHARED	02	15647	
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	10247	318050	SH	SHARED	10	300450	17600
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	21179	657350	SH	SHARED	11		657350
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	75	2340	SH	SHARED	14		2340
D HOSPITALITY PPTYS TR	COM SH BEN INT	44106M10	4	145	SH	SHARED	21		145
D HOSPIRA INC	COM	44106010	22	534	SH	SHARED		534	
D HOSPIRA INC	COM	44106010	6315	148110	SH	SHARED		148110	
D HOSPIRA INC	COM	44106010	1157	27150	SH	SHARED	01	24940	2210
D HOSPIRA INC	COM	44106010	100	2356	SH	SHR/OTHR	01		2356
D HOSPIRA INC	COM	44106010	384	9019	SH	SHARED	02	9019	
D HOSPIRA INC	COM	44106010	5	120	SH	SHARED	05	120	
D HOSPIRA INC	COM	44106010	78	1840	SH	SHARED	06		1840
D HOSPIRA INC	COM	44106010	3131	73442	SH	SHARED	10	73442	
D HOSPIRA INC	COM	44106010	12	300	SH	SHR/OTHR	10		300
D HOSPIRA INC	COM	44106010	262	6146	SH	SHARED	14		6146
D HOSPIRA INC	COM	44106010	107	2520	SH	SHARED	20		2520
D HOSPIRA INC	COM	44106010	8	200	SH	SHR/OTHR	20		200
D HOSPIRA INC	COM	44106010	9	220	SH	SHARED	21	220	
D HOSPIRA INC	COM	44106010	6	160	SH	SHARED	22	160	
D HOSPIRA INC	COM	44106010	130	3050	SH	SHR/OTHR	22		3050
D HOSPIRA INC	COM	44106010	540	12678	SH	SHARED	23	9388	3290
D HOSPIRA INC	COM	44106010	587	13778	SH	SHR/OTHR	23		13778
D HOST HOTELS & RESORTS INC	COM	44107P10	14246	836085	SH	SHARED		824685	11400
D HOST HOTELS & RESORTS INC	COM	44107P10	2074	121714	SH	SHARED	01	48855	72859
D HOST HOTELS & RESORTS INC	COM	44107P10	11048	648406	SH	SHR/OTHR	01		648406
D HOST HOTELS & RESORTS INC	COM	44107P10	1374	80671	SH	SHARED	02	80671	
D HOST HOTELS & RESORTS INC	COM	44107P10	3	191	SH	SHARED	05	191	
D HOST HOTELS & RESORTS INC	COM	44107P10	27214	1597123	SH	SHARED	10	1565523	31600
D HOST HOTELS & RESORTS INC	COM	44107P10	357348	20971168	SH	SHARED	11	2336661	8634512
D HOST HOTELS & RESORTS INC	COM	44107P10	690	40550	SH	SHARED	14		40550
D HOST HOTELS & RESORTS INC	COM	44107P10	144	8500	SH	SHARED	23	8500	
D HOST HOTELS & RESORTS INC	COM	44107P10	4	244	SH	SHR/OTHR	23		244
D HOT TOPIC INC	COM	44133910	154	26559	SH	SHARED		26559	
D HOT TOPIC INC	COM	44133910	29	5100	SH	SHARED	01	5100	
D HOT TOPIC INC	COM	44133910	596	102500	SH	SHARED	10	102500	
D HOUSE OF TAYLOR JEWELRY INC	COM	44176R10	0	268	SH	SHARED		268	
D HOUSTON AMERN ENERGY CORP	COM	44183U10	1	415	SH	SHARED		415	
D HOUSEVALUES INC	COM	44183Y10	8	2886	SH	SHARED		2886	
D HOUSTON WIRE & CABLE CO	COM	44244K10	24	1765	SH	SHARED		1765	
D HOVNANIAN ENTERPRISES INC	CL A	44248720	11552	1611184	SH	SHARED		1611184	
D HOVNANIAN ENTERPRISES INC	CL A	44248720	147	20600	SH	SHARED	01		20600
D HOVNANIAN ENTERPRISES INC	CL A	44248720	37	5188	SH	SHARED	02	5188	
D HOVNANIAN ENTERPRISES INC	CL A	44248720	695	97000	SH	SHARED	10	97000	
D HOVNANIAN ENTERPRISES INC	CL A	44248720	71	10000	SH	SHARED	20	10000	
D HUANGENG PWR INTL INC	SPON ADR H SHS	44330410	201	4877	SH	SHARED		4877	
D HUANGENG PWR INTL INC	SPON ADR H SHS	44330410	148	3600	SH	SHARED	21	3600	
D HUB GROUP INC	CL A	44332010	180	6800	SH	SHARED		6800	
D HUB GROUP INC	CL A	44332010	106	4020	SH	SHARED	01	4020	
D HUB GROUP INC	CL A	44332010	645	24300	SH	SHARED	10	24300	
D HUB GROUP INC	CL A	44332010	717	27000	SH	SHR/OTHR	23		27000
D HUBBELL INC	CL A	44351010	10	198	SH	SHARED		198	
D HUBBELL INC	CL B	44351020	1342	26012	SH	SHARED		26012	
D HUBBELL INC	CL B	44351020	866	16800	SH	SHARED	01		16800
D HUBBELL INC	CL B	44351020	662	12845	SH	SHARED	02	12845	
D HUBBELL INC	CL B	44351020	27647	535810	SH	SHARED	10	535600	210
D HUBBELL INC	CL B	44351020	54	1060	SH	SHR/OTHR	22		1060
D HUBBELL INC	CL B	44351020	61	1200	SH	SHARED	23	1200	
D HUDSON CITY BANCORP	COM	44368310	25047	1667620	SH	SHARED		1667620	
D HUDSON CITY BANCORP	COM	44368310	750	49985	SH	SHARED	01	49985	
D HUDSON CITY BANCORP	COM	44368310	28	1923	SH	SHR/OTHR	01		1923
D HUDSON CITY BANCORP	COM	44368310	420	27984	SH	SHARED	02	27984	
D HUDSON CITY BANCORP	COM	44368310	72	4820	SH	SHARED	06	4820	
D HUDSON CITY BANCORP	COM	44368310	3086	205500	SH	SHARED	10	205500	
D HUDSON CITY BANCORP	COM	44368310	357	23800	SH	SHARED	14		23800
D HUDSON CITY BANCORP	COM	44368310	617	41091	SH	SHR/OTHR	23		41091
D HUDSON HIGHLAND GROUP INC	COM	44379210	1930	229500	SH	SHARED		229500	
D HUDSON HIGHLAND GROUP INC	COM	44379210	42	5100	SH	SHARED	01	5100	
D HUDSON HIGHLAND GROUP INC	COM	44379210	4	566	SH	SHARED	02	566	

D HUDSON HIGHLAND GROUP INC	COM		44379210	846	100600	SH	SHARED	10	100600	
D HUDSON TECHNOLOGIES INC	COM		44414410	0	61	SH	SHARED		61	
D HUGHES COMMUNICATIONS INC	COM		44439810	0	3	SH	SHARED		3	
D HUGOTON RTY TR TEX	UNIT	BEN INT	44471710	3612	161043	SH	SHARED		161043	
D HUMANA INC	COM		44485910	16879	224127	SH	SHARED		169427	54700
D HUMANA INC	COM		44485910	2485	33000	SH	SHARED	01	33000	
D HUMANA INC	COM		44485910	803	10666	SH	SHARED	02	10666	
D HUMANA INC	COM		44485910	143	1900	SH	SHARED	06		1900
D HUMANA INC	COM		44485910	108199	1436726	SH	SHARED	10	1429826	6900
D HUMANA INC	COM		44485910	165	2198	SH	SHARED	14		2198
D HUMANA INC	COM		44485910	12	162	SH	SHARED	21		162
D HUMAN GENOME SCIENCES INC	NOTE	2.250%10/1	444903AK	4097	4354000	PRN	SHARED		4354000	
D HUMAN GENOME SCIENCES INC	NOTE	2.250%10/1	444903AK	10129	10765000	PRN	SHARED	02	0765000	
D HUMAN GENOME SCIENCES INC	NOTE	2.250% 8/1	444903AM	3464	4000000	PRN	SHARED		4000000	
D HUMAN GENOME SCIENCES INC	NOTE	2.250% 8/1	444903AM	3115	3598000	PRN	SHARED	02	3598000	
D HUMAN GENOME SCIENCES INC	COM		44490310	731	70038	SH	SHARED		70038	
D HUMAN GENOME SCIENCES INC	COM		44490310	30	2900	SH	SHARED	01	2900	
D HUMAN GENOME SCIENCES INC	COM		44490310	466	44700	SH	SHARED	02	44700	
D HUMAN GENOME SCIENCES INC	COM		44490310	1	100	SH	SHARED	10	100	
D HUNGARIAN TEL & CABLE CORP	COM		44554210	0	47	SH	SHARED		47	
D HUNT J B TRANS SVCS INC	COM		44565810	306	11113	SH	SHARED		11113	
D HUNT J B TRANS SVCS INC	COM		44565810	1139	41375	SH	SHARED	01	975	40400
D HUNT J B TRANS SVCS INC	COM		44565810	380	13822	SH	SHARED	02	13822	
D HUNT J B TRANS SVCS INC	COM		44565810	462	16800	SH	SHARED	10	16800	
D HUNTINGTON BANCSHARES INC	COM		44615010	8077	547238	SH	SHARED		547238	
D HUNTINGTON BANCSHARES INC	COM		44615010	628	42600	SH	SHARED	01		400
D HUNTINGTON BANCSHARES INC	COM		44615010	106	7243	SH	SHARED	02	7243	
D HUNTINGTON BANCSHARES INC	COM		44615010	4	300	SH	SHARED	05	300	
D HUNTINGTON BANCSHARES INC	COM		44615010	33	2240	SH	SHARED	06		2240
D HUNTINGTON BANCSHARES INC	COM		44615010	8915	604033	SH	SHARED	10	604033	
D HUNTINGTON BANCSHARES INC	COM		44615010	215	14600	SH	SHARED	14		14600
D HUNTSMAN CORP	COM		44701110	59081	2298882	SH	SHARED		2298882	
D HUNTSMAN CORP	COM		44701110	115	4500	SH	SHARED	10	4500	
D HUNTSMAN CORP	PFD	MND CV 5%	44701120	15262	309899	SH	SHARED		309899	
D HURCO COMPANIES INC	COM		44732410	212	4865	SH	SHARED		4865	
D HURCO COMPANIES INC	COM		44732410	218	5000	SH	SHR/OTHR	23		5000
D HURON CONSULTING GROUP INC	COM		44746210	2402	29800	SH	SHARED		29800	
D HURON CONSULTING GROUP INC	COM		44746210	185	2300	SH	SHARED	01	900	1400
D HURON CONSULTING GROUP INC	COM		44746210	31211	387100	SH	SHARED	10	387100	
D HURRAY HLDGS CO LTD	SPONSORED	ADR	44777310	0	192	SH	SHARED		192	
D HUTCHINSON TECHNOLOGY INC	NOTE	2.250% 3/1	448407AE	2247	2182000	PRN	SHARED		2182000	
D HUTCHINSON TECHNOLOGY INC	NOTE	3.250% 1/1	448407AF	874	911000	PRN	SHARED	02	911000	
D HUTCHINSON TECHNOLOGY INC	COM		44840710	256	9731	SH	SHARED		9731	
D HUTCHINSON TECHNOLOGY INC	COM		44840710	19	725	SH	SHARED	01	725	
D HUTCHINSON TECHNOLOGY INC	COM		44840710	538	20453	SH	SHARED	02	20453	
D HUTCHINSON TECHNOLOGY INC	COM		44840710	219	8322	SH	SHARED	10	8322	
D HUTCHISON TELECOMM INTL LTD	SPONSORED	ADR	44841710	32	1433	SH	SHARED		1433	
D HUTCHISON TELECOMM INTL LTD	SPONSORED	ADR	44841710	31	1400	SH	SHARED	01	1400	
D HUTCHISON TELECOMM INTL LTD	SPONSORED	ADR	44841710	78	3470	SH	SHARED	21		3470
D HUTTIG BLDG PRODS INC	COM		44845110	864	247738	SH	SHARED		247738	
D HYDROGENICS CORP	COM		44888210	3	4070	SH	SHARED		4070	
D IDT CORP	CL B		44894730	2	275	SH	SHARED		275	
D IDT CORP	CL B		44894730	4	500	SH	SHARED	02	500	
D IDT CORP	CL B		44894730	92	11000	SH	SHARED	10	11000	
D HYPERDYNAMICS CORP	COM		44895410	1	860	SH	SHARED		860	
D HYPERION BRKFLD TOTAL RET FD	COM		44914510	549	80000	SH	SHARED		80000	
D HYPERION BRKFLD STRGC MTG IN	COM		44915C10	79	8141	SH	SHARED		8141	
D IAC INTERACTIVECORP	*W EXP	02/04/200	44919P11	0	1100	SH	SHARED		1100	
D IAC INTERACTIVECORP	*W EXP	02/04/200	44919P11	0	296	SH	SHARED	01	296	
D IAC INTERACTIVECORP	*W EXP	02/04/200	44919P12	19561	1602079	SH	SHARED		1602079	
D IAC INTERACTIVECORP	COM NEW		44919P30	23062	856689	SH	SHARED		856689	
D IAC INTERACTIVECORP	COM NEW		44919P30	1106	41119	SH	SHARED	01	41119	
D IAC INTERACTIVECORP	COM NEW		44919P30	139	5179	SH	SHARED	02	5179	
D IAC INTERACTIVECORP	COM NEW		44919P30	2599	96546	SH	SHARED	04	96546	
D IAC INTERACTIVECORP	COM NEW		44919P30	4	150	SH	SHARED	05	150	
D IAC INTERACTIVECORP	COM NEW		44919P30	8	300	SH	SHARED	06		300
D IAC INTERACTIVECORP	COM NEW		44919P30	2194	81529	SH	SHARED	10	81529	
D IAC INTERACTIVECORP	COM NEW		44919P30	2177	80900	SH	SHARED	14		80900
D IAC INTERACTIVECORP	COM NEW		44919P30	1615	60000	SH	SHARED	15		60000
D IA GLOBAL INC	COM		44920E10	0	644	SH	SHARED		644	
D ICF INTL INC	COM		44925C10	388	15364	SH	SHARED		15364	
D ICF INTL INC	COM		44925C10	47	1900	SH	SHARED	02	1900	
D ICO INC NEW	COM		44929310	119	9332	SH	SHARED		9332	
D ICO INC NEW	COM		44929310	38	3000	SH	SHARED	02	3000	
D ICU MED INC	COM		44930G10	13	365	SH	SHARED		365	
D ICU MED INC	COM		44930G10	52	1450	SH	SHARED	02	1450	
D ICO GLOBAL COMM HLDGS LTD DE	CL A		44930K10	10	3397	SH	SHARED		3397	
D ICOP DIGITAL INC	COM NEW		44930M20	0	152	SH	SHARED		152	
D ICAD INC	COM		44934S10	1	883	SH	SHARED		883	
D IDM PHARMA INC	COM		44939410	0	492	SH	SHARED		492	
D I D SYSTEMS INC	COM		44948910	24	1994	SH	SHARED		1994	
D I-FLOW CORP	COM NEW		44952030	1	112	SH	SHARED		112	
D I-FLOW CORP	COM NEW		44952030	0	45	SH	SHARED	02	45	
D IGI INC	COM		44957510	0	169	SH	SHARED		169	
D IHOP CORP	COM		44962310	146	4000	SH	SHARED		4000	
D IHOP CORP	COM		44962310	3	100	SH	SHARED	01	100	
D IHOP CORP	COM		44962310	32	902	SH	SHARED	02	902	
D IHOP CORP	COM		44962310	230	6300	SH	SHARED	10	6300	
D ILX RESORTS INC	COM NEW		44966150	0	46	SH	SHARED		46	
D I-MANY INC	COM		44973Q10	3	1179	SH	SHARED		1179	
D ING PRIME RATE TR	SH BEN INT		44977W10	0	69	SH	SHARED		69	
D ING CLARION REAL EST INCOME	COM SHS		44978810	727	65000	SH	SHARED		65000	
D IPG PHOTONICS CORP	COM		44980X10	61	3087	SH	SHARED		3087	
D IPG PHOTONICS CORP	COM		44980X10	147	7400	SH	SHARED	10	7400	
D IPCS INC	COM NEW		44980Y30	10	293	SH	SHARED		293	
D IPCS INC	COM NEW		44980Y30	127	3530	SH	SHARED	10	3530	
D ING CLARION GLB RE EST INCM	COM		44982G10	7670	554620	SH	SHARED		554620	
D ING CLARION GLB RE EST INCM	COM		44982G10	66	4816	SH	SHARED	23	4816	
D ING CLARION GLB RE EST INCM	COM		44982G10	39	2832	SH	SHR/OTHR	23		2832
D ING ASIA PAC HGH DIVID EQ IN	COM		44983J10	91	4240	SH	SHARED		4240	
D IMS HEALTH INC	COM		44993410	4032	175040	SH	SHARED		175040	
D IMS HEALTH INC	COM		44993410	3523	152938	SH	SHARED	01	119053	33885
D IMS HEALTH INC	COM		44993410	146	6350	SH	SHR/OTHR	01		6350
D IMS HEALTH INC	COM		44993410	82	3586	SH	SHARED	02	3586	
D IMS HEALTH INC	COM		44993410	4	200	SH	SHARED	05	200	
D IMS HEALTH INC	COM		44993410	62	2730	SH	SHARED	06		2730
D IMS HEALTH INC	COM		44993410	2127	92336	SH	SHARED	10	92336	
D IMS HEALTH INC	COM		44993410	230	10000	SH	SHARED	14		10000
D IMS HEALTH INC	COM		44993410	52	2300	SH	SHARED	20	2300	
D IMS HEALTH INC	COM		44993410	23	1000	SH	SHR/OTHR	20		1000
D IMS HEALTH INC	COM		44993410	20	885	SH	SHR/OTHR	21		885
D IMS HEALTH INC	COM		44993410	13	600	SH	SHARED	22	600	
D IMS HEALTH INC	COM		44993410	1612	70000	SH	SHARED	23	69200	800
D IMS HEALTH INC	COM		44993410	1624	70500	SH	SHR/OTHR	23		70500

D IRSA INVERSIONES Y REP S A	GLOBL DEP RCPT	45004720	2629	180956	SH	SHARED		180956
D IRSA INVERSIONES Y REP S A	GLOBL DEP RCPT	45004720	293	20227	SH	SHARED		20227
D IRSA INVERSIONES Y REP S A	GLOBL DEP RCPT	45004720	900	62000	SH	SHARED	04	62000
D ISTAR FINL INC	COM	45031101	53419	2050663	SH	SHARED		2050663
D ISTAR FINL INC	COM	45031101	33	1300	SH	SHARED	01	1300
D ISTAR FINL INC	COM	45031101	338	13000	SH	SHARED	02	13000
D ISTAR FINL INC	COM	45031101	195	7500	SH	SHARED	10	7500
D ISTAR FINL INC	COM	45031101	37858	1453300	SH	SHARED	11	1453300
D ISTAR FINL INC	COM	45031101	52	2000	SH	SHARED	21	2000
D ISTA PHARMACEUTICALS INC	COM NEW	45031X20	19	4040	SH	SHARED		4040
D ISTA PHARMACEUTICALS INC	COM NEW	45031X20	12	2600	SH	SHARED	02	2600
D ITT EDUCATIONAL SERVICES INC	COM	45068810	3210	37656	SH	SHARED		37656
D ITT EDUCATIONAL SERVICES INC	COM	45068810	1244	14595	SH	SHARED	01	4695
D ITT EDUCATIONAL SERVICES INC	COM	45068810	539	6328	SH	SHARED	02	6328
D ITT EDUCATIONAL SERVICES INC	COM	45068810	1662	19500	SH	SHARED	10	19500
D ITT EDUCATIONAL SERVICES INC	COM	45068810	17	200	SH	SHARED	21	200
D I-TRAX INC	COM NEW	45069D20	3	1048	SH	SHARED		1048
D IVAX DIAGNOSTICS INC	COM	45070W10	0	201	SH	SHARED		201
D IXIA	COM	45071R10	26	2844	SH	SHARED		2844
D IBERIABANK CORP	COM	45082810	17	372	SH	SHARED		372
D IBERIABANK CORP	COM	45082810	575	12300	SH	SHARED	10	12300
D IBIS TECHNOLOGY CORP	COM	45090910	0	373	SH	SHARED		373
D ITT CORP NEW	COM	45091110	21674	328197	SH	SHARED		321997
D ITT CORP NEW	COM	45091110	1895	28704	SH	SHARED	01	25688
D ITT CORP NEW	COM	45091110	1597	24197	SH	SHARED	02	24197
D ITT CORP NEW	COM	45091110	291571	4415074	SH	SHARED	04	4415074
D ITT CORP NEW	COM	45091110	54208	820843	SH	SHARED	05	820843
D ITT CORP NEW	COM	45091110	109	1660	SH	SHARED	06	1660
D ITT CORP NEW	COM	45091110	5130	77686	SH	SHARED	10	77686
D ITT CORP NEW	COM	45091110	2232	33800	SH	SHARED	14	33800
D ITT CORP NEW	COM	45091110	132	2000	SH	SHARED	20	2000
D ITT CORP NEW	COM	45091110	14	220	SH	SHARED	21	220
D ITT CORP NEW	COM	45091110	95	1446	SH	SHARED	23	846
D ITT CORP NEW	COM	45091110	66	1000	SH	SHR/OTHR	23	1000
D IAMGOLD CORP	COM	45091310	969	119660	SH	SHARED		119660
D IAMGOLD CORP	COM	45091310	1620	200000	SH	SHARED	04	200000
D IAMGOLD CORP	COM	45091310	3862	476800	SH	SHARED	05	476800
D IAMGOLD CORP	COM	45091310	33249	4104910	SH	SHARED	10	4104910
D ICON PUB LTD CO	SPONSORED ADR	45103710	236	3830	SH	SHARED		3830
D ICON PUB LTD CO	SPONSORED ADR	45103710	58	945	SH	SHARED		945
D ICON PUB LTD CO	SPONSORED ADR	45103710	13367	216100	SH	SHARED	10	216100
D ICICI BK LTD	ADR	45104G10	307	5000	SH	SHARED		5000
D ICICI BK LTD	ADR	45104G10	28158	457869	SH	SHARED		457869
D ICICI BK LTD	ADR	45104G10	67	1100	SH	SHARED	01	1100
D ICICI BK LTD	ADR	45104G10	9673	157300	SH	SHARED	02	157300
D ICICI BK LTD	ADR	45104G10	204	3322	SH	SHARED	04	3322
D ICICI BK LTD	ADR	45104G10	4471	72700	SH	SHARED	04	72700
D ICICI BK LTD	ADR	45104G10	69	1138	SH	SHARED	21	1138
D ICAGEN INC	COM	45104P10	1014	604042	SH	SHARED		604042
D ICONIX BRAND GROUP INC	NOTE 1.875% 6/3	451055AB	14475	15000000	PRN	SHARED		5000000
D ICONIX BRAND GROUP INC	COM	45105510	26	1352	SH	SHARED		1352
D ICONIX BRAND GROUP INC	COM	45105510	304	15500	SH	SHARED	01	15500
D ICONIX BRAND GROUP INC	COM	45105510	131	6700	SH	SHARED	10	6700
D ICAHN ENTERPRISES LP	DEPOSITRY UNIT	45110010	50	387	SH	SHARED		387
D IDACORP INC	COM	45110710	5452	154805	SH	SHARED		154805
D IDACORP INC	COM	45110710	547	15545	SH	SHARED	01	1245
D IDACORP INC	COM	45110710	75	2131	SH	SHARED	02	2131
D IDACORP INC	COM	45110710	24083	683800	SH	SHARED	10	683800
D IDENIX PHARMACEUTICALS INC	COM	45166R20	1	378	SH	SHARED	02	378
D IDEARC INC	COM	45166310	0	37	SH	SHARED		37
D IDEARC INC	COM	45166310	0	25	SH	SHR/OTHR		25
D IDEARC INC	COM	45166310	4445	253155	SH	SHARED		246948
D IDEARC INC	COM	45166310	132	7528	SH	SHARED	01	5694
D IDEARC INC	COM	45166310	6	356	SH	SHR/OTHR	01	356
D IDEARC INC	COM	45166310	187	10655	SH	SHARED	02	10655
D IDEARC INC	COM	45166310	1	59	SH	SHARED	05	59
D IDEARC INC	COM	45166310	18	1034	SH	SHARED	06	1034
D IDEARC INC	COM	45166310	6995	398376	SH	SHARED	10	377876
D IDEARC INC	COM	45166310	13	752	SH	SHARED	14	752
D IDEARC INC	COM	45166310	9	555	SH	SHARED	20	500
D IDEARC INC	COM	45166310	6	370	SH	SHARED	21	370
D IDEARC INC	COM	45166310	0	46	SH	SHARED	22	30
D IDEARC INC	COM	45166310	0	25	SH	SHR/OTHR	22	25
D IDEARC INC	COM	45166310	7	429	SH	SHARED	23	337
D IDEARC INC	COM	45166310	26	1507	SH	SHR/OTHR	23	1507
D IDEX CORP	COM	45167R10	1317	36475	SH	SHARED		36475
D IDEX CORP	COM	45167R10	4539	125655	SH	SHARED	01	82525
D IDEX CORP	COM	45167R10	1005	27840	SH	SHR/OTHR	01	27840
D IDEX CORP	COM	45167R10	139	3860	SH	SHARED	02	3860
D IDEX CORP	COM	45167R10	115	3200	SH	SHARED	10	3200
D IDEX CORP	COM	45167R10	964	26701	SH	SHARED	20	20782
D IDEX CORP	COM	45167R10	9	275	SH	SHR/OTHR	20	275
D IDEX CORP	COM	45167R10	203	5641	SH	SHARED	22	5641
D IDEX CORP	COM	45167R10	54	1521	SH	SHR/OTHR	22	1521
D IDEX CORP	COM	45167R10	276	7661	SH	SHARED	23	7404
D IDEX CORP	COM	45167R10	400	11075	SH	SHR/OTHR	23	11075
D IDEXX LABS INC	COM	45168D10	1249	21317	SH	SHARED		21317
D IDEXX LABS INC	COM	45168D10	351	5995	SH	SHARED	02	5995
D IDEXX LABS INC	COM	45168D10	13969	238268	SH	SHARED	10	238268
D IDEXX LABS INC	COM	45168D10	680	11600	SH	SHARED	21	11600
D IDERA PHARMACEUTICALS INC	COM NEW	45168K30	9	702	SH	SHARED		702
D IGATE CORP	COM	45169U10	159	18822	SH	SHARED		18822
D IGATE CORP	COM	45169U10	29	3500	SH	SHARED	02	3500
D IGATE CORP	COM	45169U10	121	14400	SH	SHARED	10	14400
D IKON OFFICE SOLUTIONS INC	COM	45171310	320	24649	SH	SHARED		24649
D IKON OFFICE SOLUTIONS INC	COM	45171310	1174	90215	SH	SHARED	01	90215
D IKON OFFICE SOLUTIONS INC	COM	45171310	429	33000	SH	SHARED	02	33000
D IKON OFFICE SOLUTIONS INC	COM	45171310	2192	168411	SH	SHARED	10	168411
D ILINC COMMUNICATIONS INC	COM	45172410	0	875	SH	SHARED		875
D IKANOS COMMUNICATIONS	COM	45173E10	3	583	SH	SHARED		583
D IHS INC	CL A	45173410	1384	22867	SH	SHARED		22867
D IHS INC	CL A	45173410	3197	52800	SH	SHARED	10	52800
D ILLINOIS TOOL WKS INC	COM	45230810	321	6000	SH	SHARED		6000
D ILLINOIS TOOL WKS INC	COM	45230810	21642	404230	SH	SHARED		404230
D ILLINOIS TOOL WKS INC	COM	45230810	3898	72808	SH	SHARED	01	65363
D ILLINOIS TOOL WKS INC	COM	45230810	439	8200	SH	SHR/OTHR	01	7445
D ILLINOIS TOOL WKS INC	COM	45230810	1064	19875	SH	SHARED	02	19875
D ILLINOIS TOOL WKS INC	COM	45230810	10	200	SH	SHARED	05	200
D ILLINOIS TOOL WKS INC	COM	45230810	256	4790	SH	SHARED	06	4790
D ILLINOIS TOOL WKS INC	COM	45230810	22837	426556	SH	SHARED	10	424676
D ILLINOIS TOOL WKS INC	COM	45230810	2085	38945	SH	SHARED	20	10225
D ILLINOIS TOOL WKS INC	COM	45230810	1347	25170	SH	SHR/OTHR	20	28720
D ILLINOIS TOOL WKS INC	COM	45230810	913	17070	SH	SHARED	21	25170
D ILLINOIS TOOL WKS INC	COM	45230810	42	800	SH	SHR/OTHR	21	2500

D ILLINOIS TOOL WKS INC	COM		45230810	74	1400	SH	SHARED	22	600	800
D ILLINOIS TOOL WKS INC	COM		45230810	296	5540	SH	SHR/OTHR	22		5540
D ILLINOIS TOOL WKS INC	COM		45230810	1936	36170	SH	SHARED	23	35570	600
D ILLINOIS TOOL WKS INC	COM		45230810	686	12822	SH	SHR/OTHR	23		12822
D ILLUMINA INC	NOTE	0.625% 2/1	452327AB	9572	6525000	PRN	SHARED	02	6525000	
D ILLUMINA INC	COM		45232710	1201	20282	SH	SHARED		20282	
D ILLUMINA INC	COM		45232710	388	6550	SH	SHARED	01	6550	
D ILLUMINA INC	COM		45232710	11746	198227	SH	SHARED	10	198227	
D ILLUMINA INC	COM		45232710	4	75	SH	SHARED	21		75
D IMAGE ENTMT INC	COM NEW		45243920	1	408	SH	SHARED		408	
D IMAGE SENSING SYS INC	COM		45244C10	7	457	SH	SHARED		457	
D IMATION CORP	COM		45245A10	698	33253	SH	SHARED		33253	
D IMATION CORP	COM		45245A10	325	15490	SH	SHARED	01	1490	14000
D IMATION CORP	COM		45245A10	32	1545	SH	SHARED	02	1545	
D IMATION CORP	COM		45245A10	303	14469	SH	SHARED	10	14469	
D IMAGEWARE SYS INC	COM		45245510	0	437	SH	SHARED		437	
D IMCLONE SYS INC	NOTE	1.375% 5/1	45245WAF	2698	2868000	PRN	SHARED		2868000	
D IMCLONE SYS INC	NOTE	1.375% 5/1	45245WAF	11362	12075000	PRN	SHARED	02	2075000	
D IMCLONE SYS INC	COM		45245W10	2989	69531	SH	SHARED		69531	
D IMCLONE SYS INC	COM		45245W10	501	11670	SH	SHARED	01	11670	
D IMCLONE SYS INC	COM		45245W10	7582	176327	SH	SHARED	04	176327	
D IMCLONE SYS INC	COM		45245W10	120	2800	SH	SHARED	10	2800	
D IMERGENT INC	COM		45247Q10	119	11327	SH	SHARED		11327	
D IMARX THERAPEUTICS INC	COM		45248L30	0	77	SH	SHARED		77	
D IMMTECH PHARMACEUTICALS INC	COM		45251910	117	33971	SH	SHARED		33971	
D IMMERSION CORP	COM		45252110	1	120	SH	SHARED		120	
D IMMERSION CORP	COM		45252110	77	6000	SH	SHARED	01		6000
D IMMERSION CORP	COM		45252110	145	11200	SH	SHARED	10	11200	
D IMMUCELL CORP	COM	PAR \$0.10	45252530	0	67	SH	SHARED		67	
D IMMUCOR INC	COM		45252610	137	4043	SH	SHARED		4043	
D IMMUCOR INC	COM		45252610	16	500	SH	SHARED	01	500	
D IMMUCOR INC	COM		45252610	52	1550	SH	SHARED	02	1550	
D IMMUCOR INC	COM		45252610	112	3300	SH	SHARED	10	3300	
D IMMUCOR INC	COM		45252610	3	95	SH	SHARED	21		95
D IMMUNOGEN INC	COM		45253H10	21	5130	SH	SHARED		5130	
D IMPAC MTG HLDGS INC	COM		45254P10	88	157452	SH	SHARED		157452	
D IMPAC MTG HLDGS INC	COM		45254P10	1680	3000000	SH	SHARED	10	3000000	
D IMMUNICON CORP DEL	COM		45260A10	0	671	SH	SHARED		671	
D IMPERIAL CAP BANCORP INC	COM		45268010	1	102	SH	SHARED		102	
D IMPERIAL CAP BANCORP INC	COM		45268010	51	2800	SH	SHARED	01	2800	
D IMPERIAL CAP BANCORP INC	COM		45268010	47	2600	SH	SHARED	10	2600	
D IMPERIAL INDS INC	COM NEW		45284840	19	4851	SH	SHARED		4851	
D IMMUNOMEDICS INC	COM		45290710	0	251	SH	SHARED		251	
D INCOME OPPORTUNITY RLTY INVS	COM		45292610	0	23	SH	SHARED		23	
D IMPERIAL OIL LTD	COM NEW		45303840	5910	107901	SH	SHARED		106701	1200
D IMPERIAL OIL LTD	COM NEW		45303840	442	8086	SH	SHARED	01	3586	4500
D IMPERIAL OIL LTD	COM NEW		45303840	10	200	SH	SHARED	05	200	
D IMPERIAL OIL LTD	COM NEW		45303840	93	1700	SH	SHARED	06		1700
D IMPERIAL OIL LTD	COM NEW		45303840	1252	22860	SH	SHARED	10	20160	2700
D IMPERIAL OIL LTD	COM NEW		45303840	487	8900	SH	SHARED	14	8900	
D IMPERIAL OIL LTD	COM NEW		45303840	49	900	SH	SHARED	19	900	
D IMPERIAL OIL LTD	COM NEW		45303840	3274	59775	SH	SHARED	20	11300	48475
D IMPERIAL OIL LTD	COM NEW		45303840	9109	166300	SH	SHR/OTHR	20		166300
D IMPERIAL OIL LTD	COM NEW		45303840	210	3847	SH	SHARED	21	3847	
D IMPERIAL OIL LTD	COM NEW		45303840	427	7800	SH	SHARED	23		7800
D IMPERIAL SUGAR CO NEW	COM NEW		45309620	838	44646	SH	SHARED		44646	
D IMPERIAL SUGAR CO NEW	COM NEW		45309620	67	3600	SH	SHARED	01	1000	2600
D IMPERIAL SUGAR CO NEW	COM NEW		45309620	1803	96100	SH	SHARED	10	96100	
D IMPERIAL TOBACCO GROUP PLC	SPONSORED ADR		45314210	21	200	SH	SHARED		200	
D IMPERIAL TOBACCO GROUP PLC	SPONSORED ADR		45314210	2227	20762	SH	SHARED		20762	
D IMPERIAL TOBACCO GROUP PLC	SPONSORED ADR		45314210	76280	711040	SH	SHARED	10	711040	
D IMPERIAL TOBACCO GROUP PLC	SPONSORED ADR		45314210	98	920	SH	SHARED	21	920	
D IMPLANT SCIENCES CORP	COM		45320R10	0	261	SH	SHARED		261	
D INCYTE CORP	NOTE	3.500% 2/1	45337CAF	3356	3340000	PRN	SHARED	02	3340000	
D INCYTE CORP	COM		45337C10	330	32838	SH	SHARED		32838	
D INCYTE CORP	COM		45337C10	30	3000	SH	SHARED	01		3000
D INDEPENDENCE FED SVGS BK	COM		45343210	0	37	SH	SHARED		37	
D INDEPENDENCE HLDG CO NEW	COM NEW		45344030	491	38883	SH	SHARED		38883	
D INDEPENDENT BANK CORP MASS	COM		45383610	29	1077	SH	SHARED		1077	
D INDEPENDENT BANK CORP MASS	COM		45383610	155	5700	SH	SHARED	10	5700	
D INDEPENDENT BANK CORP MICH	COM		45383810	4	458	SH	SHARED		458	
D INDEPENDENT BANK CORP MICH	COM		45383810	81	8600	SH	SHARED	10	8600	
D INDEVUS PHARMACEUTICALS INC	COM		45407210	945	135991	SH	SHARED		135991	
D INDEVUS PHARMACEUTICALS INC	COM		45407210	4	632	SH	SHARED	01		632
D INDEVUS PHARMACEUTICALS INC	COM		45407210	2	391	SH	SHARED	02	391	
D INDIA GLOBALIZATION CAP INC	COM		45408X10	581	98611	SH	SHARED		98611	
D INDIA FD INC	COM		45408910	9259	148729	SH	SHARED		148729	
D INDIA FD INC	COM		45408910	63	1013	SH	SHR/OTHR	23		1013
D INDONESIA FD INC	COM		45577810	148	12379	SH	SHARED		12379	
D INDUSTRIAL DISTR GROUP INC	COM		45606110	399	34708	SH	SHARED		34708	
D INDUSTRIAL SVCS AMER INC FLA	COM		45631410	1	260	SH	SHARED		260	
D INDUSTRIAS BACHOCO S A B DE	SPON ADR B		45646310	10	320	SH	SHARED		320	
D INDYMAC BANCORP INC	COM		45660710	72	12163	SH	SHARED		12163	
D INDYMAC BANCORP INC	COM		45660710	200	33700	SH	SHARED	01		33700
D INDYMAC BANCORP INC	COM		45660710	286	48137	SH	SHARED	02	48137	
D INDYMAC BANCORP INC	COM		45660710	821	137994	SH	SHARED	10	69794	68200
D INERGY HLDGS L P	COM		45661Q10	12	288	SH	SHARED		288	
D INERGY L P	UNIT LTD PTNR		45661510	33	1079	SH	SHARED		1079	
D INFINEON TECHNOLOGIES AG	SPONSORED ADR		45662N10	18689	1605595	SH	SHARED		1605595	
D INFINITY ENERGY RESOURCES IN	COM	PAR .0001	45663L40	4	6516	SH	SHARED		6516	
D INFOCUS CORP	COM		45665B10	49	26989	SH	SHARED		26989	
D INFINITY PHARMACEUTICALS INC	COM		45665G30	1	171	SH	SHARED		171	
D INFINITY PPTY & CAS CORP	COM		45665Q10	387	10733	SH	SHARED		10733	
D INFINITY PPTY & CAS CORP	COM		45665Q10	592	16400	SH	SHARED	02	16400	
D INFINITY PPTY & CAS CORP	COM		45665Q10	345	9566	SH	SHARED	10	9566	
D INFORMATICA CORP	NOTE	3.000% 3/1	45666QAB	35205	31100000	PRN	SHARED		1100000	
D INFORMATICA CORP	NOTE	3.000% 3/1	45666QAB	183	162000	PRN	SHARED	02	162000	
D INFORMATICA CORP	COM		45666Q10	1826	101384	SH	SHARED		101384	
D INFORMATICA CORP	COM		45666Q10	241	13375	SH	SHARED	02	13375	
D INFORMATICA CORP	COM		45666Q10	1261	70000	SH	SHARED	04	70000	
D INFORMATICA CORP	COM		45666Q10	7150	396800	SH	SHARED	10	396800	
D INFINERA CORPORATION	COM		45667G10	21	1450	SH	SHARED		1450	
D INFOLOGIX INC	COM		45668X10	0	343	SH	SHARED		343	
D INFORMATION SERVICES GROUP I	COM		45675Y10	8529	1245151	SH	SHARED	02	1245151	
D INFORMATION SERVICES GROUP I	*W EXP 01/31/201		45675Y11	176	175000	SH	SHARED		175000	
D INFORMATION SERVICES GROUP I	*W EXP 01/31/201		45675Y11	52	52000	SH	SHARED	02	52000	
D INFOSPACE INC	COM NEW		45678T20	7062	375666	SH	SHARED		375666	
D INFOSPACE INC	COM NEW		45678T20	22	1200	SH	SHARED	01	1200	
D INFOSPACE INC	COM NEW		45678T20	1017	54100	SH	SHARED	10	54100	
D INFOSONICS CORP	COM		45678410	0	230	SH	SHARED		230	
D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR		45678810	467	10300	SH	SHARED			10300
D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR		45678810	28703	632789	SH	SHARED		632789	
D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR		45678810	36	800	SH	SHARED	01	800	
D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR		45678810	3261	71900	SH	SHARED	02	71900	

D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	45678810	1270	28000	SH	SHARED	04	28000	
D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	45678810	1243	27424	SH	SHARED	10	27424	
D INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	45678810	53	1190	SH	SHARED	21	1190	
D INFOUSA INC NEW	COM	45681830	79	8898	SH	SHARED		8898	
D INFOUSA INC NEW	COM	45681830	337	37750	SH	SHARED	01	37750	
D INFOUSA INC NEW	COM	45681830	91	10200	SH	SHARED	02	10200	
D ING GROEP N V	SPONSORED ADR	45683710	1136	29217	SH	SHARED		29217	
D ING GROEP N V	SPONSORED ADR	45683710	19	500	SH	SHARED	01		500
D INGLES MKTS INC	CL A	45703010	119	4700	SH	SHARED		4700	
D INGLES MKTS INC	CL A	45703010	27	1100	SH	SHARED	01	1100	
D INGLES MKTS INC	CL A	45703010	624	24600	SH	SHARED	10	24600	
D INGRAM MICRO INC	CL A	45715310	7379	409078	SH	SHARED		409078	
D INGRAM MICRO INC	CL A	45715310	1107	61400	SH	SHARED	01	15800	45600
D INGRAM MICRO INC	CL A	45715310	50	2825	SH	SHR/OTHR	01		2825
D INGRAM MICRO INC	CL A	45715310	314	17448	SH	SHARED	02	17448	
D INGRAM MICRO INC	CL A	45715310	729	40448	SH	SHARED	10	40448	
D INHIBITEX INC	COM	45719710	323	415161	SH	SHARED		415161	
D INLAND REAL ESTATE CORP	NOTE 4.625%11/1	457461AB	900	1000000	PRN	SHARED		1000000	
D INLAND REAL ESTATE CORP	NOTE 4.625%11/1	457461AB	675	750000	PRN	SHARED	02	750000	
D INLAND REAL ESTATE CORP	COM NEW	45746120	3418	241395	SH	SHARED		241395	
D INLAND REAL ESTATE CORP	COM NEW	45746120	59	4200	SH	SHARED	01	4200	
D INLAND REAL ESTATE CORP	COM NEW	45746120	1949	137700	SH	SHARED	10	137700	
D INLAND REAL ESTATE CORP	COM NEW	45746120	33250	2348200	SH	SHARED	11		2348200
D INNODATA ISOGEN INC	COM NEW	45764220	3	568	SH	SHARED		568	
D INNOVEX INC	COM	45764710	0	500	SH	SHARED		500	
D INSIGHT ENTERPRISES INC	COM	45765010	6	370	SH	SHARED		370	
D INSIGHT ENTERPRISES INC	COM	45765010	56	3100	SH	SHARED	01	3100	
D INSIGHT ENTERPRISES INC	COM	45765010	1092	59900	SH	SHARED	10	59900	
D INSIGNIA SYS INC	COM	4576510	1	370	SH	SHARED		370	
D INPUT/OUTPUT INC	NOTE 5.500%12/1	457652AB	743	200000	PRN	SHARED	02	200000	
D INSITE VISION INC	COM	45766010	1	2128	SH	SHARED		2128	
D INSITUFORM TECHNOLOGIES INC	CL A	45766710	230	15577	SH	SHARED		15577	
D INSITUFORM TECHNOLOGIES INC	CL A	45766710	23	1600	SH	SHARED	02	1600	
D INSITUFORM TECHNOLOGIES INC	CL A	45766710	159	10800	SH	SHARED	10	10800	
D INSMED INC	COM NEW	45766920	2	2997	SH	SHARED		2997	
D INNOTRAC CORP	COM	45767M10	0	68	SH	SHARED		68	
D INNOSPEC INC	COM	45768S10	62	3635	SH	SHARED		3635	
D INNOSPEC INC	COM	45768S10	185	10800	SH	SHARED	10	10800	
D INNOVATIVE SOLUTIONS & SUPPO	COM	45769N10	74	7637	SH	SHARED		7637	
D INSIGHTFUL CORP	COM	45770X10	0	256	SH	SHARED		256	
D INOVIO BIOMEDICAL CORP	COM	45773H10	1	1132	SH	SHARED		1132	
D INPLAY TECHNOLOGIES INC	COM	45773L10	0	232	SH	SHARED		232	
D INNOVATIVE CARD TECHNLS INC	COM	45773R10	1	506	SH	SHARED		506	
D INNERWORKINGS INC	COM	45773Y10	13	811	SH	SHARED		811	
D INNERWORKINGS INC	COM	45773Y10	2970	172100	SH	SHARED	10	172100	
D INSPIRE PHARMACEUTICALS INC	COM	45773310	30	5109	SH	SHARED		5109	
D INSPIRE PHARMACEUTICALS INC	COM	45773310	916	153185	SH	SHARED	02	153185	
D INSTEL INDUSTRIES INC	COM	45774W10	20	1736	SH	SHARED		1736	
D INSULET CORP	COM	45784P10	7	334	SH	SHARED		334	
D INNSUITES HOSPITALITY TR	SH BEN INT	45791910	0	88	SH	SHARED		88	
D INTEGRA LIFESCIENCES HLDGS C	NOTE 2.500% 3/1	457985AD	35699	29000000	PRN	SHARED		9000000	
D INTEGRA LIFESCIENCES HLDGS C	COM NEW	45798520	1848	44089	SH	SHARED		44089	
D INTEGRA LIFESCIENCES HLDGS C	COM NEW	45798520	51	1225	SH	SHARED	02	1225	
D INSURE COM INC	COM	45807N10	0	56	SH	SHARED		56	
D INSURED MUN INCOME FD	COM	45809P10	118	9319	SH	SHARED		9319	
D INSURED MUN INCOME FD	COM	45809P10	431	34000	SH	SHARED	20		34000
D INSWEB CORP	COM NEW	45809K20	0	53	SH	SHARED		53	
D INTEGRAL SYS INC MD	COM	45810H10	58	2516	SH	SHARED		2516	
D INTEGRAMED AMER INC	COM NEW	45810N30	2	183	SH	SHARED		183	
D INTEGRATED ELECTRICAL SVC	COM	45811E30	262	13981	SH	SHARED		13981	
D INTEGRATED ELECTRICAL SVC	COM	45811E30	762	40600	SH	SHARED	01	40400	200
D INTEGRATED ELECTRICAL SVC	COM	45811E30	1012	53900	SH	SHR/OTHR	01		53900
D INTEGRATED ELECTRICAL SVC	COM	45811E30	578	30800	SH	SHARED	10	30800	
D INTEGRATED BIOPHARMA INC	COM	45811V10	0	173	SH	SHARED		173	
D INTEGRATED DEVICE TECHNOLOGY	COM	45811810	829	73382	SH	SHARED		73382	
D INTEGRATED DEVICE TECHNOLOGY	COM	45811810	1007	89070	SH	SHARED	01	29200	
D INTEGRATED DEVICE TECHNOLOGY	COM	45811810	272	24056	SH	SHARED	02	24056	59870
D INTEGRATED DEVICE TECHNOLOGY	COM	45811810	217	19210	SH	SHARED	10	19210	
D INTEGRATED DEVICE TECHNOLOGY	COM	45811810	1290	114100	SH	SHARED	14		114100
D INTEGRATED SILICON SOLUTION	COM	45812P10	297	44904	SH	SHARED		44904	
D INTEGRATED SILICON SOLUTION	COM	45812P10	33	5100	SH	SHARED	02	5100	
D INTEGRA BK CORP	COM	45814P10	3	254	SH	SHARED		254	
D INTEGRA BK CORP	COM	45814P10	25	1800	SH	SHARED	10	1800	
D INTEL CORP	SDCV 2.950%12/1	458140AD	10456	9700000	PRN	SHARED		9700000	
D INTEL CORP	SDCV 2.950%12/1	458140AD	323	300000	PRN	SHARED	02	300000	
D INTEL CORP	SDCV 2.950%12/1	458140AD	49588	46000000	PRN	SHARED	04	6000000	
D INTEL CORP	COM	45814010	146	5481	SH	SHARED		130	5351
D INTEL CORP	COM	45814010	366066	13730911	SH	SHARED		3647121	83790
D INTEL CORP	COM	45814010	50547	1896021	SH	SHARED	01	1394290	501731
D INTEL CORP	COM	45814010	7478	280499	SH	SHR/OTHR	01		280499
D INTEL CORP	COM	45814010	186757	7005140	SH	SHARED	02	7005140	
D INTEL CORP	COM	45814010	170	6390	SH	SHARED	04		6390
D INTEL CORP	COM	45814010	52904	1984400	SH	SHARED	04	1984400	
D INTEL CORP	COM	45814010	14914	559440	SH	SHARED	05	559440	
D INTEL CORP	COM	45814010	26051	977167	SH	SHARED	06		977167
D INTEL CORP	COM	45814010	268196	10059890	SH	SHARED	10	9769600	290290
D INTEL CORP	COM	45814010	475	17826	SH	SHR/OTHR	10		17826
D INTEL CORP	COM	45814010	5521	207114	SH	SHARED	14	207114	
D INTEL CORP	COM	45814010	3999	150000	SH	SHARED	15	150000	
D INTEL CORP	COM	45814010	181	6800	SH	SHARED	19	6800	
D INTEL CORP	COM	45814010	13093	491117	SH	SHARED	20	217511	273606
D INTEL CORP	COM	45814010	9872	370315	SH	SHR/OTHR	20		370315
D INTEL CORP	COM	45814010	2593	97269	SH	SHARED	21	69378	27891
D INTEL CORP	COM	45814010	147	5527	SH	SHR/OTHR	21		5527
D INTEL CORP	COM	45814010	2646	99252	SH	SHARED	22	81193	18059
D INTEL CORP	COM	45814010	802	30110	SH	SHR/OTHR	22		30110
D INTEL CORP	COM	45814010	7557	283462	SH	SHARED	23	245842	37620
D INTEL CORP	COM	45814010	11141	417910	SH	SHR/OTHR	23		417910
D INTEL CORP	COM	45814010	148	5567	SH	SHARED	24	5567	
D INTELLIGENT SYS CORP NEW	COM	45816D10	0	97	SH	SHARED		97	
D INTELLON CORP	COM	45816W50	1	196	SH	SHARED		196	
D INTELLON CORP	COM	45816W50	1173	155662	SH	SHARED	02	155662	
D INTELLI-CHECK INC	COM	45817G10	1	319	SH	SHARED		319	
D INTEGRITY BANCSHARES INC	COM	45818G10	0	380	SH	SHARED		380	
D INTEGRYS ENERGY GROUP INC	COM	45822P10	15159	293285	SH	SHARED		293285	
D INTEGRYS ENERGY GROUP INC	COM	45822P10	827	16008	SH	SHARED	01	13038	2970
D INTEGRYS ENERGY GROUP INC	COM	45822P10	699	13534	SH	SHARED	02	13534	
D INTEGRYS ENERGY GROUP INC	COM	45822P10	27217	526551	SH	SHARED	10	526551	
D INTEGRYS ENERGY GROUP INC	COM	45822P10	15	300	SH	SHARED	20	300	
D INTEGRYS ENERGY GROUP INC	COM	45822P10	167	3249	SH	SHARED	21	1249	2000
D INTEGRYS ENERGY GROUP INC	COM	45822P10	63	1237	SH	SHR/OTHR	23		1237
D INTER PARFUMS INC	COM	45833410	1	102	SH	SHARED		102	
D INTERACTIVE INTELLIGENCE INC	COM	45839M10	554	21030	SH	SHARED		21030	
D INTERACTIVE INTELLIGENCE INC	COM	45839M10	15	600	SH	SHARED	01	600	



D INTERACTIVE INTELLIGENCE INC	COM		45839M10	61	2347	SH	SHARED	02	2347	
D INTERACTIVE INTELLIGENCE INC	COM		45839M10	139	5300	SH	SHARED	10	5300	
D INTERACTIVE DATA CORP	COM		45840J10	1081	32777	SH	SHARED		32777	
D INTERACTIVE DATA CORP	COM		45840J10	76	2320	SH	SHARED	01	2320	
D INTERACTIVE DATA CORP	COM		45840J10	14	450	SH	SHARED	02	450	
D INTERACTIVE DATA CORP	COM		45840J10	1333	40400	SH	SHARED	10	40400	
D INTERACTIVE BROKERS GROUP IN	COM		45841N10	7858	243147	SH	SHARED		243147	
D INTERACTIVE BROKERS GROUP IN	COM		45841N10	458	14200	SH	SHARED	01	14200	
D INTERACTIVE BROKERS GROUP IN	COM		45841N10	2052	63500	SH	SHARED	10	63500	
D INTERCONTINENTAL HTLS GRP PL	SPONS ADR NEW		45857P30	56	3254	SH	SHARED		3254	
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	1181	6140	SH	SHARED		5490	650
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	17141	89045	SH	SHARED		89045	
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	13352	69365	SH	SHARED	01	52524	16841
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	2682	13933	SH	SHR/OTHR	01		13933
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	1652	8586	SH	SHARED	02	8586	
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	346	1800	SH	SHARED	04		1800
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	12512	65000	SH	SHARED	05	65000	
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	96	500	SH	SHARED	06		500
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	8118	42175	SH	SHARED	10	41540	635
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	1454	7555	SH	SHARED	20	4925	2630
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	651	3385	SH	SHR/OTHR	20		3385
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	115	600	SH	SHARED	21	600	
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	1153	5990	SH	SHARED	22	4850	1140
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	163	850	SH	SHR/OTHR	22		850
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	2312	12014	SH	SHARED	23	8014	4000
D INTERCONTINENTALEXCHANGE INC	COM		45865V10	579	3008	SH	SHR/OTHR	23		3008
D INTERFACE INC	CL A		45866S10	244	14958	SH	SHARED		14958	
D INTERFACE INC	CL A		45866S10	169	10400	SH	SHARED	01	10400	
D INTERFACE INC	CL A		45866S10	17	1100	SH	SHARED	02	1100	
D INTERFACE INC	CL A		45866S10	675	41394	SH	SHARED	10	41394	
D INTERDIGITAL INC	COM		45867G10	255	10940	SH	SHARED	01	10940	
D INTERDIGITAL INC	COM		45867G10	340	14600	SH	SHARED	10	14600	
D INTERGROUP CORP	COM		45868S10	54	3015	SH	SHARED	20		3015
D INTERLEUKIN GENETICS INC	COM		45873810	0	470	SH	SHARED		470	
D INTERLINE BRANDS INC	COM		45874310	260	11904	SH	SHARED		11904	
D INTERLINE BRANDS INC	COM		45874310	14	675	SH	SHARED	02	675	
D INTERLINE BRANDS INC	COM		45874310	183	8369	SH	SHARED	10	8369	
D INTERMEC INC	COM		45878610	235	11600	SH	SHARED		11600	
D INTERMEC INC	COM		45878610	40	1981	SH	SHARED	10	1981	
D INTERMEC INC	COM		45878610	60	3000	SH	SHARED	23		3000
D INTERMUNE INC	NOTE 0.250% 3/0		45884XAC	931	1000000	PRN	SHARED	02	1000000	
D INTERMUNE INC	COM		45884X10	190	14311	SH	SHARED		14311	
D INTERMUNE INC	COM		45884X10	6880	516179	SH	SHARED	04	516179	
D INTERNAP NETWORK SVCS CORP	COM PAR \$.001		45885A30	1837	220564	SH	SHARED		220564	
D INTERNAP NETWORK SVCS CORP	COM PAR \$.001		45885A30	14	1800	SH	SHARED	01	1800	
D INTERNAP NETWORK SVCS CORP	COM PAR \$.001		45885A30	302	36300	SH	SHARED	10	36300	
D INTERNAP NETWORK SVCS CORP	COM PAR \$.001		45885A30	4	504	SH	SHARED	20	504	
D INTER ATLANTIC FINANCIAL INC	COM		45890H10	1165	160053	SH	SHARED		160053	
D INTER ATLANTIC FINANCIAL INC	*W EXP 10/02/201		45890H11	70	85454	SH	SHARED		85454	
D INTER ATLANTIC FINANCIAL INC	UNIT 99/99/9999		45890H20	330	41149	SH	SHARED		41149	
D INTERNATIONAL ASSETS HLDG CO	COM		45902810	3	146	SH	SHARED		146	
D INTERNATIONAL BANCSHARES COR	COM		45904410	12	575	SH	SHARED		575	
D INTERNATIONAL BANCSHARES COR	COM		45904410	582	27800	SH	SHARED	10	27800	
D INTERNATIONAL BUSINESS MACHS	COM		45920010	103	954	SH	SHARED		954	
D INTERNATIONAL BUSINESS MACHS	COM		45920010	332829	3078907	SH	SHARED		2872811	206096
D INTERNATIONAL BUSINESS MACHS	COM		45920010	29791	275588	SH	SHARED	01	225330	50258
D INTERNATIONAL BUSINESS MACHS	COM		45920010	13478	124690	SH	SHR/OTHR	01		124690
D INTERNATIONAL BUSINESS MACHS	COM		45920010	3925	36315	SH	SHARED	02	36315	
D INTERNATIONAL BUSINESS MACHS	COM		45920010	74866	692563	SH	SHARED	04	692563	
D INTERNATIONAL BUSINESS MACHS	COM		45920010	965	8930	SH	SHARED	05	8930	
D INTERNATIONAL BUSINESS MACHS	COM		45920010	6817	63066	SH	SHARED	06		63066
D INTERNATIONAL BUSINESS MACHS	COM		45920010	366284	3388385	SH	SHARED	10	3327585	60800
D INTERNATIONAL BUSINESS MACHS	COM		45920010	41	384	SH	SHR/OTHR	10		384
D INTERNATIONAL BUSINESS MACHS	COM		45920010	1727	15979	SH	SHARED	14	6100	9879
D INTERNATIONAL BUSINESS MACHS	COM		45920010	5553	51373	SH	SHARED	16	51373	
D INTERNATIONAL BUSINESS MACHS	COM		45920010	16	150	SH	SHARED	19		150
D INTERNATIONAL BUSINESS MACHS	COM		45920010	7232	66909	SH	SHARED	20	17528	49381
D INTERNATIONAL BUSINESS MACHS	COM		45920010	3723	34442	SH	SHR/OTHR	20		34442
D INTERNATIONAL BUSINESS MACHS	COM		45920010	669	6189	SH	SHARED	21	6089	100
D INTERNATIONAL BUSINESS MACHS	COM		45920010	466	4320	SH	SHR/OTHR	21		4320
D INTERNATIONAL BUSINESS MACHS	COM		45920010	993	9190	SH	SHARED	22	7079	2111
D INTERNATIONAL BUSINESS MACHS	COM		45920010	588	5442	SH	SHR/OTHR	22		5442
D INTERNATIONAL BUSINESS MACHS	COM		45920010	13745	127152	SH	SHARED	23	111700	15452
D INTERNATIONAL BUSINESS MACHS	COM		45920010	25927	239847	SH	SHR/OTHR	23		239847
D INTERNATIONAL BUSINESS MACHS	COM		45920010	107	991	SH	SHARED	24	991	
D INTERNATIONAL COAL GRP INC N	COM		45928H10	970	181135	SH	SHARED		181135	
D INTERNATIONAL COAL GRP INC N	COM		45928H10	10	2025	SH	SHARED	02	2025	
D INTERNATIONAL COAL GRP INC N	COM		45928H10	101	18900	SH	SHARED	10	18900	
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	25304	525748	SH	SHARED		525748	
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	3961	82315	SH	SHARED	01	68756	13559
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	139	2907	SH	SHR/OTHR	01		2907
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	813	16910	SH	SHARED	02	16910	
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	1703	35400	SH	SHARED	06		35400
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	3636	75559	SH	SHARED	10	75559	
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	1371	28500	SH	SHR/OTHR	20		28500
D INTERNATIONAL FLAVORS&FRAGRA	COM		45950610	48	1000	SH	SHARED	23		1000
D INTERNATIONAL GAME TECHNOLOG	DBCV 2.600%12/1		459902AP	13398	13200000	PRN	SHARED		3200000	
D INTERNATIONAL GAME TECHNOLOG	DBCV 2.600%12/1		459902AP	1121	1105000	PRN	SHARED	02	1105000	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	30910	703630	SH	SHARED		703630	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	1690	38492	SH	SHARED	01	38242	250
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	3316	75497	SH	SHARED	02	75497	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	1559	35500	SH	SHARED	04	35500	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	5	130	SH	SHARED	05	130	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	136	3110	SH	SHARED	06		3110
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	6040	137508	SH	SHARED	10	137508	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	69	1580	SH	SHARED	20	310	1270
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	20	470	SH	SHR/OTHR	20		470
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	52	1200	SH	SHARED	23	1200	
D INTERNATIONAL GAME TECHNOLOG	COM		45990210	35	800	SH	SHR/OTHR	23		800
D INTL PAPER CO	COM		46014610	96343	2975406	SH	SHARED		2965406	10000
D INTL PAPER CO	COM		46014610	2476	76484	SH	SHARED	01	60013	16471
D INTL PAPER CO	COM		46014610	347	10730	SH	SHR/OTHR	01		10730
D INTL PAPER CO	COM		46014610	5783	178621	SH	SHARED	02	178621	
D INTL PAPER CO	COM		46014610	5	158	SH	SHARED	05	158	
D INTL PAPER CO	COM		46014610	133	4120	SH	SHARED	06		4120
D INTL PAPER CO	COM		46014610	16801	518899	SH	SHARED	10	463099	55800
D INTL PAPER CO	COM		46014610	233	7211	SH	SHARED	14		7211
D INTL PAPER CO	COM		46014610	43	1336	SH	SHARED	20		1336
D INTL PAPER CO	COM		46014610	145	4500	SH	SHARED	21	4500	
D INTL PAPER CO	COM		46014610	237	7342	SH	SHARED	23	6600	742
D INTL PAPER CO	COM		46014610	452	13978	SH	SHR/OTHR	23		13978
D INTERNATIONAL RECTIFIER CORP	COM		46025410	3890	114531	SH	SHARED		114531	
D INTERNATIONAL RECTIFIER CORP	COM		46025410	1063	31300	SH	SHARED	01	9600	21700
D INTERNATIONAL RECTIFIER CORP	COM		46025410	259	7636	SH	SHARED	02	7636	



D INTERNATIONAL RECTIFIER CORP	COM	46025410	125	3700	SH	SHARED	10	3700	
D INTERNATIONAL ROYALTY CORP	COM	46027710	1	291	SH	SHARED		291	
D INTERNATIONAL SHIPHOLDING CO	COM NEW	46032120	2	111	SH	SHARED		111	
D INTERNATIONAL SHIPHOLDING CO	PFD 6% CONV EX	46032130	232	4300	SH	SHARED	02	4300	
D INTERNATIONAL SPEEDWAY CORP	CL A	46033520	545	13244	SH	SHARED		13244	
D INTERNATIONAL SPEEDWAY CORP	CL A	46033520	695	16900	SH	SHARED	01	7800	9100
D INTERNATIONAL SPEEDWAY CORP	CL A	46033520	60	1465	SH	SHARED	02	1465	
D INTERNATIONAL SPEEDWAY CORP	CL A	46033520	108	2638	SH	SHARED	10	2638	
D INTERPHARM HLDGS INC	COM	46058810	0	591	SH	SHARED		591	
D INTERNET INITIATIVE JAPAN IN	SPONSORED ADR	46059710	41	4184	SH	SHARED		4184	
D INTERNET HOLDRS TR	DEPOSIT RCPT	46059W10	1142	19300	SH	SHARED	15		19300
D INTERNET HOLDRS TR	DEPOSIT RCPT	46059W10	467	7900	SH	SHARED	19		7900
D INTERPHASE CORP	COM	46059310	1	161	SH	SHARED			
D INTERSIL CORP	CL A	46069510	4992	203933	SH	SHARED		203933	
D INTERSIL CORP	CL A	46069510	1466	59915	SH	SHARED	01	16615	43300
D INTERSIL CORP	CL A	46069510	3036	124026	SH	SHARED	02	124026	
D INTERSIL CORP	CL A	46069510	24	1000	SH	SHARED	06		1000
D INTERSIL CORP	CL A	46069510	273	11192	SH	SHARED	10	11192	
D INTERSIL CORP	CL A	46069510	21	895	SH	SHARED	14		895
D INTERPUBLIC GROUP COS INC	NOTE 4.500% 3/1	460690AT	1060	1045000	PRN	SHARED		1045000	
D INTERPUBLIC GROUP COS INC	NOTE 4.500% 3/1	460690AT	2729	2689000	PRN	SHARED	02	2689000	
D INTERPUBLIC GROUP COS INC	COM	46069010	12882	1588505	SH	SHARED		1588505	
D INTERPUBLIC GROUP COS INC	COM	46069010	406	50124	SH	SHARED	01	50124	
D INTERPUBLIC GROUP COS INC	COM	46069010	1395	172027	SH	SHARED	02	172027	
D INTERPUBLIC GROUP COS INC	COM	46069010	3	400	SH	SHARED	05	400	
D INTERPUBLIC GROUP COS INC	COM	46069010	16	2060	SH	SHARED	06		2060
D INTERPUBLIC GROUP COS INC	COM	46069010	1643	202644	SH	SHARED	10	202644	
D INTERPUBLIC GROUP COS INC	COM	46069010	8	1000	SH	SHARED	22	570	430
D INTERSTATE HOTELS & RESRTS I	COM	46088510	44	11118	SH	SHARED		11118	
D INTERSTATE HOTELS & RESRTS I	COM	46088510	25	6500	SH	SHARED	01		6500
D INTERSTATE HOTELS & RESRTS I	COM	46088510	0	15	SH	SHR/OTHR	23		15
D INTERVEST BANCSHARES CORP	CL A	46092710	5	295	SH	SHARED		295	
D INTERVEST BANCSHARES CORP	CL A	46092710	10	600	SH	SHARED	02	600	
D INTEROIL CORP	COM	46095110	16	875	SH	SHARED		875	
D INTEROIL CORP	COM	46095110	654	33989	SH	SHARED		33989	
D INTERSECTIONS INC	COM	46098130	7	949	SH	SHARED		949	
D INTERWOVEN INC	COM NEW	46114750	3597	253016	SH	SHARED		253016	
D INTERWOVEN INC	COM NEW	46114750	447	31499	SH	SHARED	23		31499
D INTERVOICE INC NEW	COM	46114210	53	6650	SH	SHARED	02	6650	
D INTEST CORP	COM	46114710	0	200	SH	SHARED		200	
D INTEVAC INC	COM	46114810	190	13093	SH	SHARED		13093	
D INTEVAC INC	COM	46114810	21	1500	SH	SHARED	01	1500	
D INTEVAC INC	COM	46114810	1744	120000	SH	SHARED	10	120000	
D INTRAWARE INC	COM NEW	46118M50	0	138	SH	SHARED		138	
D INTROGEN THERAPEUTICS INC	COM	46119F10	2	898	SH	SHARED		898	
D INTUITIVE SURGICAL INC	COM NEW	46120860	4847	15009	SH	SHARED		15009	
D INTUITIVE SURGICAL INC	COM NEW	46120860	4110	12725	SH	SHARED	01	1200	11525
D INTUITIVE SURGICAL INC	COM NEW	46120860	1870	5791	SH	SHARED	02	5791	
D INTUITIVE SURGICAL INC	COM NEW	46120860	11305	35000	SH	SHARED	05	35000	
D INTUITIVE SURGICAL INC	COM NEW	46120860	129	400	SH	SHARED	06		400
D INTUITIVE SURGICAL INC	COM NEW	46120860	12259	37955	SH	SHARED	10	36455	1500
D INTUIT	COM	46120210	12708	402050	SH	SHARED		402050	
D INTUIT	COM	46120210	1371	43397	SH	SHARED	01	43097	300
D INTUIT	COM	46120210	4065	128607	SH	SHARED	02	128607	
D INTUIT	COM	46120210	1548	49000	SH	SHARED	04	49000	
D INTUIT	COM	46120210	6	200	SH	SHARED	05	200	
D INTUIT	COM	46120210	104	3320	SH	SHARED	06		3320
D INTUIT	COM	46120210	4587	145136	SH	SHARED	10	145136	
D INTUIT	COM	46120210	14	458	SH	SHARED	14		458
D INTUIT	COM	46120210	158	5000	SH	SHARED	21		5000
D INVACARE CORP	COM	46120310	191	7583	SH	SHARED		7583	
D INVACARE CORP	COM	46120310	52	2100	SH	SHARED	02	2100	
D INVACARE CORP	COM	46120310	675	26800	SH	SHARED	10	26800	
D INTRICON CORP	COM	46121H10	1	128	SH	SHARED		128	
D INVENTURE GROUP INC	COM	46121410	0	399	SH	SHARED		399	
D INVENTIV HEALTH INC	COM	46122810	96	3129	SH	SHARED		3129	
D INVENTIV HEALTH INC	COM	46122810	21	700	SH	SHARED	01	700	
D INVENTIV HEALTH INC	COM	46122810	13594	439110	SH	SHARED	10	439110	
D INVERNESS MED INNOVATIONS IN	COM	46126P10	200	3576	SH	SHARED		3576	
D INVERNESS MED INNOVATIONS IN	COM	46126P10	39	700	SH	SHARED	01	700	
D INVERNESS MED INNOVATIONS IN	COM	46126P10	106	1900	SH	SHARED	02	1900	
D INVERNESS MED INNOVATIONS IN	COM	46126P10	2287	40720	SH	SHARED	10	40720	
D INVESTMENT GRADE MUN INCOME	COM	46136810	0	34	SH	SHARED		34	
D INVESTMENT TECHNOLOGY GRP NE	COM	46145P10	444	9345	SH	SHARED		9345	
D INVESTMENT TECHNOLOGY GRP NE	COM	46145P10	123	2600	SH	SHARED	10	2600	
D INVESTTOOLS INC	COM	46145P10	51	2922	SH	SHARED		2922	
D INVESTTOOLS INC	COM	46145P10	50	2845	SH	SHARED	01	2845	
D INVESTTOOLS INC	COM	46145P10	572	32299	SH	SHR/OTHR	01		32299
D INVESTORS BANCORP INC	COM	46146P10	1094	77430	SH	SHARED		77430	
D INVESTORS BANCORP INC	COM	46146P10	43	3100	SH	SHARED	01	3100	
D INVESTORS BANCORP INC	COM	46146P10	410	29000	SH	SHARED	02	29000	
D INVESTORS BANCORP INC	COM	46146P10	172	12203	SH	SHARED	10	12203	
D INVESTORS CAP HLDGS LTD	COM	46147M10	0	52	SH	SHARED		52	
D INVESTORS REAL ESTATE TR	SH BEN INT	46173010	34	3872	SH	SHARED		3872	
D INVESTORS TITLE CO	COM	46180410	2	58	SH	SHARED		58	
D INVITROGEN CORP	NOTE 2.000% 8/0	46185RAF	2115	1467000	PRN	SHARED		1467000	
D INVITROGEN CORP	NOTE 2.000% 8/0	46185RAJ	71110	49314016	PRN	SHARED		9314016	
D INVITROGEN CORP	COM	46185R10	3170	33937	SH	SHARED		33937	
D INVITROGEN CORP	COM	46185R10	1625	17400	SH	SHARED	01	3200	14200
D INVITROGEN CORP	COM	46185R10	1572	16834	SH	SHARED	02	16834	
D INVITROGEN CORP	COM	46185R10	5246	56169	SH	SHARED	04	56169	
D INVITROGEN CORP	COM	46185R10	24	260	SH	SHARED	06		260
D INVITROGEN CORP	COM	46185R10	37382	400200	SH	SHARED	10	394000	6200
D INVITROGEN CORP	COM	46185R10	35	375	SH	SHARED	14		375
D INX INC	COM	46185W10	1	129	SH	SHARED		129	
D IOMAI CORP	COM	46202P10	0	425	SH	SHARED		425	
D IOMEGA CORP	COM NEW	46203030	127	36821	SH	SHARED		36821	
D IOMEGA CORP	COM NEW	46203030	26	7500	SH	SHARED	02	7500	
D ION GEOPHYSICAL CORP	COM	46204410	1641	104021	SH	SHARED		104021	
D ION GEOPHYSICAL CORP	COM	46204410	328	20800	SH	SHARED	01	20800	
D ION GEOPHYSICAL CORP	COM	46204410	9	601	SH	SHARED	02	601	
D ION GEOPHYSICAL CORP	COM	46204410	370	23500	SH	SHARED	21	6500	17000
D ION GEOPHYSICAL CORP	COM	46204410	189	12000	SH	SHR/OTHR	21		12000
D ION GEOPHYSICAL CORP	COM	46204410	23	1500	SH	SHR/OTHR	23		1500
D IONA TECHNOLOGIES PLC	SPONSORED ADR	46206P10	16	4960	SH	SHARED		4960	
D IONATRON INC	COM	46207010	5	2092	SH	SHARED		2092	
D IONATRON INC	COM	46207010	105	37025	SH	SHARED	02	37025	
D IOWA TELECOMM SERVICES INC	COM	46259420	127	7840	SH	SHARED		7840	
D IOWA TELECOMM SERVICES INC	COM	46259420	14941	918900	SH	SHARED	10	918900	
D IPARTY CORP	COM	46261R10	0	459	SH	SHARED		459	
D IPASS INC	COM	46261V10	58	14522	SH	SHARED		14522	
D IRELAND BK	SPONSORED ADR	46267Q10	390	6464	SH	SHARED		6464	
D IRELAND BK	SPONSORED ADR	46267Q10	22	380	SH	SHARED	21	380	
D IRIDEX CORP	COM	46268410	0	199	SH	SHARED		199	

D IRIS INTL INC	COM	46270W10	9	475	SH	SHARED		475
D IRIS INTL INC	COM	46270W10	47	2400	SH	SHARED	02	2400
D IROBOT CORP	COM	46272610	40	2223	SH	SHARED		2223
D IROBOT CORP	COM	46272610	18	1000	SH	SHARED	02	1000
D IRON MTN INC	COM	46284610	2232	60314	SH	SHARED		60314
D IRON MTN INC	COM	46284610	66	1800	SH	SHARED	01	1800
D IRON MTN INC	COM	46284610	239	6458	SH	SHARED	02	6458
D IRON MTN INC	COM	46284610	70	1900	SH	SHARED	06	
D IRON MTN INC	COM	46284610	5534	149507	SH	SHARED	10	149507
D IRVINE SENSORS CORP	COM NEW	46366450	0	568	SH	SHARED		568
D IRWIN FINL CORP	COM	46411910	8	1167	SH	SHARED		1167
D ISCO INTL INC	COM	46426910	0	2820	SH	SHARED		2820
D ISCO INTL INC	COM	46426910	0	100	SH	SHARED	01	
D ISHARES SILVER TRUST	ISHARES	46428010	2416	16444	SH	SHARED		16444
D ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R10	142	2700	SH	SHARED		2700
D ISHARES COMEX GOLD TR	ISHARES	46428510	24	300	SH	SHARED		300
D ISHARES COMEX GOLD TR	ISHARES	46428510	82	1000	SH	SHARED	01	1000
D ISHARES COMEX GOLD TR	ISHARES	46428510	324	3930	SH	SHARED	20	3930
D ISHARES INC	MSCI AUSTRALIA	46428610	219	7619	SH	SHARED		
D ISHARES INC	MSCI AUSTRALIA	46428610	8	300	SH	SHARED	02	300
D ISHARES INC	MSCI AUSTRALIA	46428610	1210	42000	SH	SHARED	15	42000
D ISHARES INC	MSCI AUSTRALIA	46428610	576	20000	SH	SHARED	19	20000
D ISHARES INC	MSCI AUSTRALIA	46428610	15	524	SH	SHARED	20	524
D ISHARES INC	MSCI BRAZIL	46428640	288476	3574677	SH	SHARED		3574677
D ISHARES INC	MSCI BRAZIL	46428640	80	1000	SH	SHR/OTHR	01	1000
D ISHARES INC	MSCI BRAZIL	46428640	9201	114023	SH	SHARED	06	114023
D ISHARES INC	MSCI BRAZIL	46428640	2630	32600	SH	SHARED	15	32600
D ISHARES INC	MSCI BRAZIL	46428640	1049	13000	SH	SHARED	19	13000
D ISHARES INC	MSCI CDA INDEX	46428650	416	12978	SH	SHARED		12978
D ISHARES INC	MSCI CDA INDEX	46428650	31140	969500	SH	SHARED	02	969500
D ISHARES INC	MSCI EMU INDEX	46428660	562	4713	SH	SHARED	19	4713
D ISHARES INC	MSCI EMU INDEX	46428660	44	372	SH	SHARED	23	372
D ISHARES INC	MSCI PAC J IDX	46428666	146	950	SH	SHARED		950
D ISHARES INC	MSCI PAC J IDX	46428666	6642	43053	SH	SHARED		43053
D ISHARES INC	MSCI PAC J IDX	46428666	4004	25955	SH	SHARED	01	25555
D ISHARES INC	MSCI PAC J IDX	46428666	1002	6500	SH	SHARED	15	6500
D ISHARES INC	MSCI PAC J IDX	46428666	555	3600	SH	SHARED	19	3600
D ISHARES INC	MSCI PAC J IDX	46428666	77	500	SH	SHARED	20	500
D ISHARES INC	MSCI PAC J IDX	46428666	30	200	SH	SHR/OTHR	23	200
D ISHARES INC	MSCI SINGAPORE	46428667	454	32957	SH	SHARED		32957
D ISHARES INC	MSCI SINGAPORE	46428667	4068	295000	SH	SHARED	02	295000
D ISHARES INC	MSCI UTD KINGD	46428669	91	3800	SH	SHARED		3800
D ISHARES INC	MSCI UTD KINGD	46428669	84	3525	SH	SHARED	01	3525
D ISHARES INC	MSCI UTD KINGD	46428669	210	8757	SH	SHARED	19	
D ISHARES INC	MSCI UTD KINGD	46428669	30	1253	SH	SHARED	20	1253
D ISHARES INC	MSCI UTD KINGD	46428669	41	1714	SH	SHARED	23	1714
D ISHARES INC	MSCI FRANCE	46428670	10	270	SH	SHARED	20	270
D ISHARES INC	MSCI TAIWAN	46428673	374	24926	SH	SHARED		24926
D ISHARES INC	MSCI TAIWAN	46428673	171	11400	SH	SHARED		11400
D ISHARES INC	MSCI TAIWAN	46428673	4253	283000	SH	SHARED	01	283000
D ISHARES INC	MSCI TAIWAN	46428673	3428	228101	SH	SHARED	02	228101
D ISHARES INC	MSCI TAIWAN	46428673	368	24500	SH	SHARED	21	10500
D ISHARES INC	MSCI TAIWAN	46428673	172	11500	SH	SHR/OTHR	21	14000
D ISHARES INC	MSCI TAIWAN	46428673	22	1500	SH	SHR/OTHR	23	11500
D ISHARES INC	MSCI SWITZERLD	46428674	21	810	SH	SHARED	01	810
D ISHARES INC	MSCI SWITZERLD	46428674	20	800	SH	SHARED	23	800
D ISHARES INC	MSCI SPAIN	46428676	8	136	SH	SHARED	20	136
D ISHARES INC	MSCI S KOREA	46428677	3593	55547	SH	SHARED		55547
D ISHARES INC	MSCI S KOREA	46428677	1274	19700	SH	SHARED	15	19700
D ISHARES INC	MSCI S KOREA	46428677	647	10000	SH	SHARED	19	10000
D ISHARES INC	MSCI S KOREA	46428677	556	8600	SH	SHARED	21	2800
D ISHARES INC	MSCI S KOREA	46428677	226	3500	SH	SHR/OTHR	21	3500
D ISHARES INC	MSCI S KOREA	46428677	32	500	SH	SHR/OTHR	23	500
D ISHARES INC	MSCI STH AFRCA	46428678	89	690	SH	SHARED		690
D ISHARES INC	MSCI STH AFRCA	46428678	2641	20300	SH	SHARED	02	20300
D ISHARES INC	MSCI STH AFRCA	46428678	1571	12075	SH	SHARED	06	12075
D ISHARES INC	MSCI GERMAN	46428680	708	20000	SH	SHARED		20000
D ISHARES INC	MSCI GERMAN	46428680	5	159	SH	SHARED	20	159
D ISHARES INC	MSCI NETHERLND	46428681	11	378	SH	SHARED	20	378
D ISHARES INC	MSCI MEXICO	46428682	34207	610849	SH	SHARED		610849
D ISHARES INC	MSCI MALAYSIA	46428683	1389	109176	SH	SHARED		109176
D ISHARES INC	MSCI MALAYSIA	46428683	59	4700	SH	SHR/OTHR	01	4700
D ISHARES INC	MSCI JAPAN	46428684	271	20457	SH	SHARED		20457
D ISHARES INC	MSCI JAPAN	46428684	18836	1417324	SH	SHARED	01	1260873
D ISHARES INC	MSCI JAPAN	46428684	1512	113780	SH	SHR/OTHR	01	156451
D ISHARES INC	MSCI JAPAN	46428684	140	10599	SH	SHARED	19	113780
D ISHARES INC	MSCI JAPAN	46428684	640	48225	SH	SHARED	20	10599
D ISHARES INC	MSCI JAPAN	46428684	25	1900	SH	SHR/OTHR	20	4475
D ISHARES INC	MSCI JAPAN	46428684	511	38500	SH	SHARED	21	1900
D ISHARES INC	MSCI JAPAN	46428684	245	18500	SH	SHR/OTHR	21	43750
D ISHARES INC	MSCI JAPAN	46428684	7	600	SH	SHARED	22	11000
D ISHARES INC	MSCI JAPAN	46428684	2157	162370	SH	SHARED	23	27500
D ISHARES INC	MSCI JAPAN	46428684	592	44600	SH	SHR/OTHR	23	18500
D ISHARES INC	MSCI ITALY	46428685	26	800	SH	SHARED		600
D ISHARES INC	MSCI HONG KONG	46428687	250	11400	SH	SHARED		44600
D ISHARES INC	MSCI HONG KONG	46428687	2368	108000	SH	SHARED	02	800
D ISHARES INC	MSCI HONG KONG	46428687	1684	76800	SH	SHARED	15	11400
D ISHARES INC	MSCI HONG KONG	46428687	703	32100	SH	SHARED	19	108000
D ISHARES INC	MSCI HONG KONG	46428687	9	434	SH	SHARED	20	76800
D ISHARES INC	MSCI HONG KONG	46428687	307	14000	SH	SHARED	21	32100
D ISHARES INC	MSCI HONG KONG	46428687	175	8000	SH	SHR/OTHR	21	434
D ISHARES TR	S&P 100 IDX FD	46428710	12071	175459	SH	SHARED		4000
D ISHARES TR	S&P 100 IDX FD	46428710	10388	151000	SH	SHARED	10	10000
D ISHARES TR	S&P 100 IDX FD	46428710	3656	53150	SH	SHARED	19	151000
D ISHARES TR	DJ SEL DIV INX	46428716	161	2500	SH	SHARED		53150
D ISHARES TR	DJ SEL DIV INX	46428716	144	2237	SH	SHR/OTHR	23	2500
D ISHARES TR	US TIPS BD FD	46428717	9763	92279	SH	SHARED		2237
D ISHARES TR	US TIPS BD FD	46428717	3914	36998	SH	SHARED	01	92279
D ISHARES TR	US TIPS BD FD	46428717	495	4685	SH	SHR/OTHR	01	2618
D ISHARES TR	US TIPS BD FD	46428717	287	2720	SH	SHARED	20	4685
D ISHARES TR	US TIPS BD FD	46428717	21	200	SH	SHR/OTHR	20	1400
D ISHARES TR	US TIPS BD FD	46428717	40	380	SH	SHR/OTHR	21	200
D ISHARES TR	US TIPS BD FD	46428717	988	9341	SH	SHARED	22	380
D ISHARES TR	US TIPS BD FD	46428717	282	2670	SH	SHR/OTHR	22	7301
D ISHARES TR	US TIPS BD FD	46428717	9183	86805	SH	SHARED	23	2040
D ISHARES TR	US TIPS BD FD	46428717	1535	14514	SH	SHR/OTHR	23	2670
D ISHARES TR	FTSE XNHUA IDX	46428718	502	2950	SH	SHARED		2355
D ISHARES TR	FTSE XNHUA IDX	46428718	87257	511926	SH	SHARED	02	14514
D ISHARES TR	TRANSP AVE IDX	46428719	25049	308300	SH	SHARED		2950
D ISHARES TR	TRANSP AVE IDX	46428719	22	273	SH	SHARED	02	511926
D ISHARES TR	MSCI EMERG MKT	46428723	229	1527	SH	SHARED		308300
D ISHARES TR	MSCI EMERG MKT	46428723	244763	1628499	SH	SHARED		273
D ISHARES TR	MSCI EMERG MKT	46428723	6642	44196	SH	SHARED	01	1527
D ISHARES TR	MSCI EMERG MKT	46428723	2083	13865	SH	SHR/OTHR	01	1628499
D ISHARES TR								15046
D ISHARES TR								29150
D ISHARES TR								13865

D ISHARES TR	MSCI EMERG MKT	46428723	909	6050 SH	SHARED	02	6050	
D ISHARES TR	MSCI EMERG MKT	46428723	39509	262870 SH	SHARED	10	262870	
D ISHARES TR	MSCI EMERG MKT	46428723	4163	27700 SH	SHARED	15		27700
D ISHARES TR	MSCI EMERG MKT	46428723	24048	160000 SH	SHARED	19		160000
D ISHARES TR	MSCI EMERG MKT	46428723	3689	24545 SH	SHARED	20	16275	8270
D ISHARES TR	MSCI EMERG MKT	46428723	323	2150 SH	SHR/OTHR	20		2150
D ISHARES TR	MSCI EMERG MKT	46428723	807	5370 SH	SHARED	21	5370	
D ISHARES TR	MSCI EMERG MKT	46428723	9112	60629 SH	SHARED	22	40614	20015
D ISHARES TR	MSCI EMERG MKT	46428723	2617	17418 SH	SHR/OTHR	22		17418
D ISHARES TR	MSCI EMERG MKT	46428723	20522	136543 SH	SHARED	23	134815	1728
D ISHARES TR	MSCI EMERG MKT	46428723	11009	73247 SH	SHR/OTHR	23		73247
D ISHARES TR	S&P500 GRW	46428730	104	1500 SH	SHARED		1500	
D ISHARES TR	S&P500 GRW	46428730	475	6810 SH	SHARED	22		6810
D ISHARES TR	S&P GBL ENER	46428734	8938	63000 SH	SHARED	10	63000	
D ISHARES TR	S&P GSSI NATL	46428737	2791	20771 SH	SHARED	01	2755	18016
D ISHARES TR	S&P GSSI NATL	46428737	1951	14525 SH	SHR/OTHR	01		14525
D ISHARES TR	S&P GSSI NATL	46428737	5665	42158 SH	SHARED	20	24340	17818
D ISHARES TR	S&P GSSI NATL	46428737	1325	9865 SH	SHR/OTHR	20		9865
D ISHARES TR	S&P GSSI NATL	46428737	2758	20528 SH	SHARED	22	11583	8945
D ISHARES TR	S&P GSSI NATL	46428737	454	3380 SH	SHR/OTHR	22		3380
D ISHARES TR	S&P GSSI NATL	46428737	7419	55213 SH	SHARED	23	53593	1620
D ISHARES TR	S&P GSSI NATL	46428737	5982	44517 SH	SHR/OTHR	23		44517
D ISHARES TR	S&P LTN AM 40	46428739	12662	50871 SH	SHARED		50871	
D ISHARES TR	S&P 500 VALUE	46428740	381761	4999500 SH	SHARED	02	4999500	
D ISHARES TR	S&P 500 VALUE	46428740	446	5850 SH	SHARED	22		5850
D ISHARES TR	S&P 500 VALUE	46428740	273	3586 SH	SHR/OTHR	23		3586
D ISHARES TR	20+ YR TRS BD	46428743	9	100 SH	SHARED		100	
D ISHARES TR	20+ YR TRS BD	46428743	53	580 SH	SHARED	01	580	
D ISHARES TR	20+ YR TRS BD	46428743	37	400 SH	SHARED	02	400	
D ISHARES TR	7-10 YR TRS BD	46428744	5684	65327 SH	SHARED		65327	
D ISHARES TR	7-10 YR TRS BD	46428744	678	7800 SH	SHARED	01	7800	
D ISHARES TR	1-3 YR TRS BD	46428745	52	642 SH	SHARED	01		642
D ISHARES TR	MSCI EAFE IDX	46428746	11301	143966 SH	SHARED		143966	
D ISHARES TR	MSCI EAFE IDX	46428746	7125	90766 SH	SHARED	01	13425	77341
D ISHARES TR	MSCI EAFE IDX	46428746	1130	14405 SH	SHR/OTHR	01		14405
D ISHARES TR	MSCI EAFE IDX	46428746	302	3854 SH	SHARED	02	3854	
D ISHARES TR	MSCI EAFE IDX	46428746	162	2070 SH	SHARED	10		2070
D ISHARES TR	MSCI EAFE IDX	46428746	245	3130 SH	SHR/OTHR	10		3130
D ISHARES TR	MSCI EAFE IDX	46428746	5960	75925 SH	SHARED	20	29765	46160
D ISHARES TR	MSCI EAFE IDX	46428746	1586	20212 SH	SHR/OTHR	20		20212
D ISHARES TR	MSCI EAFE IDX	46428746	764	9744 SH	SHARED	21	9744	
D ISHARES TR	MSCI EAFE IDX	46428746	881	11225 SH	SHARED	22	6325	4900
D ISHARES TR	MSCI EAFE IDX	46428746	275	3510 SH	SHR/OTHR	22		3510
D ISHARES TR	MSCI EAFE IDX	46428746	6199	78970 SH	SHARED	23	77445	1525
D ISHARES TR	MSCI EAFE IDX	46428746	3861	49190 SH	SHR/OTHR	23		49190
D ISHARES TR	RUSSELL MIDCAP	46428749	4	40 SH	SHARED	02	40	
D ISHARES TR	RUSSELL MIDCAP	46428749	29923	289000 SH	SHARED	10	289000	
D ISHARES TR	RUSSELL MIDCAP	46428749	59	570 SH	SHARED	21	570	
D ISHARES TR	S&P MIDCAP 400	46428750	15	185 SH	SHARED	23	185	
D ISHARES TR	S&P GSTI NTWRK	46428753	452	13300 SH	SHARED	02	13300	
D ISHARES TR	S&P GSTI TECHN	46428754	790	13259 SH	SHARED		13259	
D ISHARES TR	S&P GSTI TECHN	46428754	101	1709 SH	SHR/OTHR	01		1709
D ISHARES TR	S&P GSTI TECHN	46428754	6793	114000 SH	SHARED	10	114000	
D ISHARES TR	NASDAQ BIO INDX	46428755	22884	281899 SH	SHARED		28699	253200
D ISHARES TR	NASDAQ BIO INDX	46428755	2370	29200 SH	SHARED	01	29200	
D ISHARES TR	NASDAQ BIO INDX	46428755	1404	17300 SH	SHARED	02	17300	
D ISHARES TR	NASDAQ BIO INDX	46428755	69887	860900 SH	SHARED	10	713400	147500
D ISHARES TR	NASDAQ BIO INDX	46428755	627	7727 SH	SHARED	15	7727	
D ISHARES TR	NASDAQ BIO INDX	46428755	40	500 SH	SHR/OTHR	21	500	
D ISHARES TR	NASDAQ BIO INDX	46428755	30	375 SH	SHR/OTHR	23		375
D ISHARES TR	NASDAQ BIO INDX	46428755	1010	12450 SH	SHARED	24	12450	
D ISHARES TR	COHEN&ST RLTY	46428756	52	658 SH	SHARED		658	
D ISHARES TR	COHEN&ST RLTY	46428756	5565	70328 SH	SHARED	01	12630	57698
D ISHARES TR	COHEN&ST RLTY	46428756	1359	17175 SH	SHR/OTHR	01		17175
D ISHARES TR	COHEN&ST RLTY	46428756	15159	191554 SH	SHARED	10	191554	
D ISHARES TR	COHEN&ST RLTY	46428756	371	4700 SH	SHARED	20	3200	1500
D ISHARES TR	COHEN&ST RLTY	46428756	108	1370 SH	SHR/OTHR	20		1370
D ISHARES TR	COHEN&ST RLTY	46428756	4304	54396 SH	SHARED	22	39516	14880
D ISHARES TR	COHEN&ST RLTY	46428756	1057	13368 SH	SHR/OTHR	22		13368
D ISHARES TR	COHEN&ST RLTY	46428756	5696	71980 SH	SHARED	23	62615	9365
D ISHARES TR	COHEN&ST RLTY	46428756	6305	79675 SH	SHR/OTHR	23		79675
D ISHARES TR	RUSSELL1000VAL	46428759	88	1100 SH	SHARED		1100	
D ISHARES TR	RUSSELL1000VAL	46428759	64	800 SH	SHARED	01	800	
D ISHARES TR	RUSSELL1000VAL	46428759	30254	377000 SH	SHARED	10	377000	
D ISHARES TR	RUSSELL1000VAL	46428759	15	190 SH	SHARED	20	190	
D ISHARES TR	RUSSELL1000VAL	46428759	83	1035 SH	SHARED	21	1035	
D ISHARES TR	RUSSELL1000VAL	46428759	80	1000 SH	SHR/OTHR	23		1000
D ISHARES TR	RUSSELL1000GRW	46428761	2340	38500 SH	SHARED		38500	
D ISHARES TR	RUSSELL1000GRW	46428761	272	4476 SH	SHARED	01	4476	
D ISHARES TR	RUSSELL1000GRW	46428761	10387	170900 SH	SHARED	02	170900	
D ISHARES TR	RUSSELL1000GRW	46428761	984	16200 SH	SHARED	23	16200	
D ISHARES TR	RUSSELL1000GRW	46428761	1068	17581 SH	SHR/OTHR	23		17581
D ISHARES TR	RUSSELL 1000	46428762	294	3700 SH	SHARED		3700	
D ISHARES TR	RUSSELL 1000	46428762	44	558 SH	SHARED	02	558	
D ISHARES TR	RUSL 2000 VALU	46428763	123347	1750100 SH	SHARED		1750100	
D ISHARES TR	RUSL 2000 VALU	46428763	35	500 SH	SHR/OTHR	01		500
D ISHARES TR	RUSL 2000 VALU	46428763	386	5484 SH	SHARED	02	5484	
D ISHARES TR	RUSL 2000 VALU	46428763	91	1293 SH	SHARED	20	1293	
D ISHARES TR	RUSL 2000 VALU	46428763	18	260 SH	SHARED	21	260	
D ISHARES TR	RUSL 2000 GROW	46428764	68871	825000 SH	SHARED		825000	
D ISHARES TR	RUSL 2000 GROW	46428764	22	270 SH	SHARED	01	270	
D ISHARES TR	RUSL 2000 GROW	46428764	7780	93200 SH	SHARED	02	93200	
D ISHARES TR	RUSL 2000 GROW	46428764	21	255 SH	SHARED	21	255	
D ISHARES TR	RUSSELL 2000	46428765	1877391	24728544 SH	SHARED		4728544	
D ISHARES TR	RUSSELL 2000	46428765	8447	111269 SH	SHARED	01	9760	101509
D ISHARES TR	RUSSELL 2000	46428765	4762	62727 SH	SHR/OTHR	01		62727
D ISHARES TR	RUSSELL 2000	46428765	2892	38100 SH	SHARED	02	38100	
D ISHARES TR	RUSSELL 2000	46428765	6832	90000 SH	SHARED	10	90000	
D ISHARES TR	RUSSELL 2000	46428765	59	780 SH	SHR/OTHR	10		780
D ISHARES TR	RUSSELL 2000	46428765	613	8080 SH	SHARED	20	4915	3165
D ISHARES TR	RUSSELL 2000	46428765	1059	13950 SH	SHR/OTHR	20		13950
D ISHARES TR	RUSSELL 2000	46428765	43	579 SH	SHARED	21	579	
D ISHARES TR	RUSSELL 2000	46428765	786	10360 SH	SHARED	22	1650	8710
D ISHARES TR	RUSSELL 2000	46428765	375	4950 SH	SHR/OTHR	22		4950
D ISHARES TR	RUSSELL 2000	46428765	3884	51167 SH	SHARED	23	45367	5800
D ISHARES TR	RUSSELL 2000	46428765	3189	42011 SH	SHR/OTHR	23		42011
D ISHARES TR	RUSL 3000 GROW	46428767	198	4000 SH	SHARED	23	4000	
D ISHARES TR	DJ US UTILS	46428769	10241	100000 SH	SHARED		100000	
D ISHARES TR	S&P MIDCP VALU	46428770	238656	2999700 SH	SHARED	02	2999700	

D ISHARES TR	DJ US TELECOMM	46428771	708	23994	SH	SHARED	02	23994	
D ISHARES TR	DJ US TELECOMM	46428771	34	1160	SH	SHARED	23	1160	
D ISHARES TR	DJ US TECH SEC	46428772	7	120	SH	SHARED	19		120
D ISHARES TR	DJ US TECH SEC	46428772	527	8450	SH	SHARED	23	8450	
D ISHARES TR	DJ US REAL EST	46428773	34487	524922	SH	SHARED		524922	
D ISHARES TR	DJ US REAL EST	46428773	69322	1055134	SH	SHARED	02	1055134	
D ISHARES TR	DJ US REAL EST	46428773	157	2400	SH	SHR/OTHR	23		2400
D ISHARES TR	DJ US INDUSTRL	46428775	16	230	SH	SHARED	01		230
D ISHARES TR	DJ US HEALTHCR	46428776	757	10725	SH	SHARED	01	8800	
D ISHARES TR	DJ US HEALTHCR	46428776	263	3735	SH	SHARED	23	3735	1925
D ISHARES TR	DJ US FINL SEC	46428778	118	1260	SH	SHARED	20	1260	
D ISHARES TR	DJ US ENERGY	46428779	21	159	SH	SHARED	01		159
D ISHARES TR	S&P SMLCAP 600	46428780	157059	2415556	SH	SHARED		2415556	
D ISHARES TR	S&P SMLCAP 600	46428780	8068	124100	SH	SHARED	10	124100	
D ISHARES TR	S&P SMLCAP 600	46428780	132	2035	SH	SHARED	23	2035	
D ISHARES TR	DJ US BAS MATL	46428783	20	261	SH	SHARED	01		261
D ISHARES TR	S&P EURO PLUS	46428786	15893	139000	SH	SHARED	10	139000	
D ISHARES TR	S&P EURO PLUS	46428786	228	2000	SH	SHARED	20	2000	
D ISHARES TR	S&P EURO PLUS	46428786	19	170	SH	SHR/OTHR	23		170
D ISHARES TR	S&P SMLCP VALU	46428787	136500	1950000	SH	SHARED	02	1950000	
D ISHARES TR	S&P SMLCP VALU	46428787	677	9675	SH	SHARED	20	3130	6545
D ISHARES TR	S&P SMLCP VALU	46428787	5	84	SH	SHR/OTHR	23		84
D ISHARES TR	S&P SMLCP GROW	46428788	4	30	SH	SHARED	20	30	
D ISHARES TR	KLD 400 IDX FD	46428857	190	3655	SH	SHARED	01	3655	
D ISHARES TR	LEHMAN 3-7 YR	46428866	595	5645	SH	SHARED	19		5645
D ISHARES TR	DJ HOME CONSTN	46428875	10	600	SH	SHARED		600	
D ISHARES TR	DJ BROKER-DEAL	46428879	1027	20075	SH	SHARED		20075	
D ISHARES TR	DJ BROKER-DEAL	46428879	7167	140100	SH	SHARED	02	140100	
D ISHARES TR	MSCI VAL IDX	46428887	25	350	SH	SHR/OTHR	20		350
D ISILON SYS INC	COM	46432110	2	436	SH	SHARED		436	
D ISIS PHARMACEUTICALS INC	COM	46433010	310	19703	SH	SHARED		19703	
D ISIS PHARMACEUTICALS INC	COM	46433010	113	7200	SH	SHARED	01	7200	
D ISIS PHARMACEUTICALS INC	COM	46433010	218	13894	SH	SHARED	02	13894	
D ISIS PHARMACEUTICALS INC	COM	46433010	2345	148919	SH	SHARED	04	148919	
D ISIS PHARMACEUTICALS INC	COM	46433010	2953	187537	SH	SHARED	10	187537	
D ISIS PHARMACEUTICALS INC DEL	NOTE 2.625% 2/1	464337AE	879	681000	PRN	SHARED		681000	
D ISLE OF CAPRI CASINOS INC	COM	46459210	1	101	SH	SHARED		101	
D ISLE OF CAPRI CASINOS INC	COM	46459210	25	1875	SH	SHARED	01	1875	
D ISOLAGEN INC	COM	46488N10	2	981	SH	SHARED		981	
D ISORAY INC	COM	46489V10	1	593	SH	SHARED		593	
D ISRAMCO INC	COM NEW	46514140	1	35	SH	SHARED		35	
D ITERIS INC	COM	46564T10	2	725	SH	SHARED		725	
D ITC HLDGS CORP	COM	46568510	26	472	SH	SHARED			472
D ITC HLDGS CORP	COM	46568510	175	3106	SH	SHARED		3106	
D ITC HLDGS CORP	COM	46568510	124	2200	SH	SHARED	01	2200	
D ITC HLDGS CORP	COM	46568510	10810	191608	SH	SHARED	04	191608	
D ITC HLDGS CORP	COM	46568510	6691	118596	SH	SHARED	05	118596	
D ITC HLDGS CORP	COM	46568510	555	9846	SH	SHARED	06		9846
D ITC HLDGS CORP	COM	46568510	872	15456	SH	SHARED	10	15456	
D ITC HLDGS CORP	COM	46568510	11	210	SH	SHARED	21		210
D ITRON INC	COM	46574110	1831	19081	SH	SHARED		19081	
D ITRON INC	COM	46574110	2867	29875	SH	SHARED	01	29575	300
D ITRON INC	COM	46574110	2687	28000	SH	SHR/OTHR	01		28000
D ITRON INC	COM	46574110	10982	114433	SH	SHARED	04	114433	
D ITRON INC	COM	46574110	11619	121076	SH	SHARED	05	121076	
D ITRON INC	COM	46574110	959	10000	SH	SHARED	06		10000
D ITRON INC	COM	46574110	46417	483670	SH	SHARED	10	483670	
D ITRON INC	COM	46574110	959	10000	SH	SHARED	14		10000
D I2 TECHNOLOGIES INC	COM NEW	46575420	228	18121	SH	SHARED		18121	
D I2 TECHNOLOGIES INC	COM NEW	46575420	347	27600	SH	SHARED	10	27600	
D IVANHOE MINES LTD	COM	46579N10	160	15000	SH	SHARED			15000
D IVANHOE MINES LTD	COM	46579N10	12141	1131518	SH	SHARED		1131518	
D IVANHOE MINES LTD	COM	46579N10	11011	1026211	SH	SHARED	04	1026211	
D IVANHOE MINES LTD	COM	46579N10	4506	420000	SH	SHARED	05	420000	
D IVANHOE MINES LTD	COM	46579N10	2527	235600	SH	SHARED	06		235600
D IVANHOE MINES LTD	COM	46579N10	99	9241	SH	SHARED	21		9241
D IVIVI TECHNOLOGIES INC	COM	46589P10	0	192	SH	SHARED		192	
D IXYS CORP	COM	46600W10	673	83921	SH	SHARED		83921	
D IXYS CORP	COM	46600W10	4	510	SH	SHARED	02	510	
D J & J SNACK FOODS CORP	COM	46603210	202	6467	SH	SHARED		6467	
D J & J SNACK FOODS CORP	COM	46603210	187	6000	SH	SHARED	10	6000	
D JA SOLAR HOLDINGS CO LTD	SPON ADR	46609010	19	279	SH	SHARED			279
D JA SOLAR HOLDINGS CO LTD	SPON ADR	46609010	10147	145364	SH	SHARED		137484	7880
D JA SOLAR HOLDINGS CO LTD	SPON ADR	46609010	8327	119292	SH	SHARED	04	119292	
D JA SOLAR HOLDINGS CO LTD	SPON ADR	46609010	9856	141193	SH	SHARED	05	141193	
D JA SOLAR HOLDINGS CO LTD	SPON ADR	46609010	329	4721	SH	SHARED	06		4721
D JA SOLAR HOLDINGS CO LTD	SPON ADR	46609010	610	8748	SH	SHARED	10	8748	
D J ALEXANDER CORP	COM	46609610	1	124	SH	SHARED		124	
D J CREW GROUP INC	COM	46612H40	1925	39941	SH	SHARED		39941	
D J CREW GROUP INC	COM	46612H40	212	4400	SH	SHARED	10	4400	
D J CREW GROUP INC	COM	46612H40	19	400	SH	SHARED	23	400	
D JDS UNIPHASE CORP	NOTE 1.000% 5/1	46612JAD	11200	14000000	PRN	SHARED	04	4000000	
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	3	254	SH	SHARED		254	
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	13905	1045499	SH	SHARED		1045462	37
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	738	55543	SH	SHARED	01	55462	81
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	1615	121455	SH	SHARED	02	121455	
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	2	162	SH	SHARED	05	162	
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	12	907	SH	SHARED	06		907
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	1192	89630	SH	SHARED	10	89630	
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	141	10620	SH	SHARED	20	10620	
D JDS UNIPHASE CORP	COM PAR \$0.001	46612J50	0	6	SH	SHR/OTHR	23		6
D JDA SOFTWARE GROUP INC	COM	46612K10	861	42092	SH	SHARED		42092	
D JDA SOFTWARE GROUP INC	COM	46612K10	26	1300	SH	SHARED	01	1300	
D JDA SOFTWARE GROUP INC	COM	46612K10	55	2725	SH	SHARED	02	2725	
D JDA SOFTWARE GROUP INC	COM	46612K10	3148	153900	SH	SHARED	10	153900	
D JER INVT TR INC	COM	46614H30	61	5727	SH	SHARED		5727	
D JER INVT TR INC	COM	46614H30	58	5400	SH	SHARED	01	5400	
D JER INVT TR INC	COM	46614H30	3	300	SH	SHARED	10	300	
D JP MORGAN CHASE & CO	COM	46625H10	6937	158934	SH	SHARED		87512	71422
D JP MORGAN CHASE & CO	COM	46625H10	246502	5647245	SH	SHARED		5610715	36530
D JP MORGAN CHASE & CO	COM	46625H10	51009	1168613	SH	SHARED	01	797020	371593
D JP MORGAN CHASE & CO	COM	46625H10	7412	169816	SH	SHR/OTHR	01		169816
D JP MORGAN CHASE & CO	COM	46625H10	5477	125478	SH	SHARED	02	125478	
D JP MORGAN CHASE & CO	COM	46625H10	1672	38323	SH	SHARED	04	381	37942
D JP MORGAN CHASE & CO	COM	46625H10	57567	1318840	SH	SHARED	04	1318840	
D JP MORGAN CHASE & CO	COM	46625H10	55	1270	SH	SHARED	05	1270	
D JP MORGAN CHASE & CO	COM	46625H10	27216	623528	SH	SHARED	06		623528
D JP MORGAN CHASE & CO	COM	46625H10	216383	4957239	SH	SHARED	10	4840430	116809
D JP MORGAN CHASE & CO	COM	46625H10	161	3700	SH	SHR/OTHR	10		3700
D JP MORGAN CHASE & CO	COM	46625H10	3454	79147	SH	SHARED	14		79147
D JP MORGAN CHASE & CO	COM	46625H10	676	15500	SH	SHARED	15		15500
D JP MORGAN CHASE & CO	COM	46625H10	5456	125013	SH	SHARED	16	125013	
D JP MORGAN CHASE & CO	COM	46625H10	8489	194492	SH	SHARED	19		194492
D JP MORGAN CHASE & CO	COM	46625H10	8105	185686	SH	SHARED	20	77085	108601

D JP MORGAN CHASE & CO	COM		46625H10	3477	79669	SH	SHR/OTHR	20		79669
D JP MORGAN CHASE & CO	COM		46625H10	674	15458	SH	SHARED	21	15108	350
D JP MORGAN CHASE & CO	COM		46625H10	375	8600	SH	SHR/OTHR	21		8600
D JP MORGAN CHASE & CO	COM		46625H10	2670	61190	SH	SHARED	22	50574	10616
D JP MORGAN CHASE & CO	COM		46625H10	267	6118	SH	SHR/OTHR	22		6118
D JP MORGAN CHASE & CO	COM		46625H10	15866	363499	SH	SHARED	23	277474	86025
D JP MORGAN CHASE & CO	COM		46625H10	31093	712347	SH	SHR/OTHR	23		712347
D J2 GLOBAL COMMUNICATIONS INC	COM NEW		46626E20	428	20222	SH	SHARED			20222
D J2 GLOBAL COMMUNICATIONS INC	COM NEW		46626E20	79	3770	SH	SHARED	01		3770
D J2 GLOBAL COMMUNICATIONS INC	COM NEW		46626E20	114	5400	SH	SHARED	02		5400
D J2 GLOBAL COMMUNICATIONS INC	COM NEW		46626E20	372	17600	SH	SHARED	04		17600
D J2 GLOBAL COMMUNICATIONS INC	COM NEW		46626E20	717	33912	SH	SHARED	10		33912
D JMP GROUP INC	COM		46629U10	4	508	SH	SHARED			508
D JABIL CIRCUIT INC	COM		46631310	2852	186807	SH	SHARED			186807
D JABIL CIRCUIT INC	COM		46631310	827	54200	SH	SHARED	01		54200
D JABIL CIRCUIT INC	COM		46631310	1680	110032	SH	SHARED	02		110032
D JABIL CIRCUIT INC	COM		46631310	458	30000	SH	SHARED	04		30000
D JABIL CIRCUIT INC	COM		46631310	12	820	SH	SHARED	06		820
D JABIL CIRCUIT INC	COM		46631310	1638	107322	SH	SHARED	10		107322
D JACK IN THE BOX INC	COM		46636710	9272	359818	SH	SHARED			359818
D JACK IN THE BOX INC	COM		46636710	795	30850	SH	SHARED	01		30700
D JACK IN THE BOX INC	COM		46636710	566	22000	SH	SHR/OTHR	01		150
D JACK IN THE BOX INC	COM		46636710	2135	82887	SH	SHARED	10		22000
D JACKSON HEWITT TAX SVCS INC	COM		46820210	194	6114	SH	SHARED			82887
D JACKSON HEWITT TAX SVCS INC	COM		46820210	41	1300	SH	SHARED	10		6114
D JACKSONVILLE BANCORP INC ILL	COM		46924P10	1	152	SH	SHARED			1300
D JACLYN INC	COM		46977210	0	42	SH	SHARED			152
D JACO ELECTRS INC	COM		46978310	0	112	SH	SHARED			42
D JACOBS ENGR GROUP INC DEL	COM		46981410	14988	156763	SH	SHARED			112
D JACOBS ENGR GROUP INC DEL	COM		46981410	803	8400	SH	SHARED	01		156763
D JACOBS ENGR GROUP INC DEL	COM		46981410	436	4570	SH	SHARED	02		8400
D JACOBS ENGR GROUP INC DEL	COM		46981410	105	1100	SH	SHARED	06		4570
D JACOBS ENGR GROUP INC DEL	COM		46981410	4837	50600	SH	SHARED	10		1100
D JACOBS ENGR GROUP INC DEL	COM		46981410	612	6402	SH	SHARED	14		50600
D JACOBS ENGR GROUP INC DEL	COM		46981410	10	114	SH	SHARED	21		6402
D JAGUAR MNG INC	COM		47009M10	298	25000	SH	SHARED	04		114
D JAGUAR MNG INC	COM		47009M10	41	3500	SH	SHARED	23		25000
D JAKKS PAC INC	NOTE	4.625% 6/1	47012EAB	21890	16300000	PRN	SHARED			3500
D JAKKS PAC INC	COM		47012E10	185	7860	SH	SHARED			6300000
D JAKKS PAC INC	COM		47012E10	48	2050	SH	SHARED	01		7860
D JAKKS PAC INC	COM		47012E10	72	3050	SH	SHARED	02		2050
D JAKKS PAC INC	COM		47012E10	304	12900	SH	SHARED	10		3050
D JAKKS PAC INC	COM		47012E10	49	2091	SH	SHARED	21		12900
D JAMBA INC	COM		47023A10	135	36510	SH	SHARED			2091
D JAMBA INC	COM		47023A10	73	19900	SH	SHARED	10		36510
D JAMES RIVER COAL CO	COM NEW		47035520	2263	202449	SH	SHARED			19900
D JAMES RIVER COAL CO	COM NEW		47035520	10	975	SH	SHARED	02		202449
D JANUS CAP GROUP INC	COM		47102X10	7403	225358	SH	SHARED			975
D JANUS CAP GROUP INC	COM		47102X10	545	16600	SH	SHARED	01		225358
D JANUS CAP GROUP INC	COM		47102X10	2424	73814	SH	SHARED	02		16600
D JANUS CAP GROUP INC	COM		47102X10	51	1570	SH	SHARED	06		73814
D JANUS CAP GROUP INC	COM		47102X10	2285	69589	SH	SHARED	10		1570
D JANUS CAP GROUP INC	COM		47102X10	65	2000	SH	SHARED	23		69589
D JAPAN EQUITY FD INC	COM		47105710	0	62	SH	SHARED			2000
D JARDEN CORP	COM		47110910	427	18114	SH	SHARED			62
D JARDEN CORP	COM		47110910	1088	46107	SH	SHARED	01		18114
D JARDEN CORP	COM		47110910	613	26000	SH	SHR/OTHR	01		45200
D JARDEN CORP	COM		47110910	27	1175	SH	SHARED	02		907
D JARDEN CORP	COM		47110910	604	25598	SH	SHARED	10		26000
D JAZZ TECHNOLOGIES INC	COM		47214E10	0	463	SH	SHARED			1175
D JAZZ PHARMACEUTICALS INC	COM		47214710	1	109	SH	SHARED			25598
D JEFFERIES GROUP INC NEW	COM		47231910	252	10960	SH	SHARED			463
D JEFFERIES GROUP INC NEW	COM		47231910	802	34800	SH	SHARED	01		109
D JEFFERIES GROUP INC NEW	COM		47231910	149	6495	SH	SHARED	02		10960
D JEFFERIES GROUP INC NEW	COM		47231910	210	9149	SH	SHARED	10		34800
D JEFFERSON BANCSHARES INC TEN	COM		47237510	1	153	SH	SHARED			6495
D JEFFERSONVILLE BANCORP	COM		47559A10	1	110	SH	SHARED			9149
D JENNIFER CONV5 INC	COM		47615310	0	112	SH	SHARED			153
D JETBLUE AWYS CORP	DBCV	3.750% 3/1	477143AC	13005	15000000	PRN	SHARED			110
D JETBLUE AWYS CORP	DBCV	3.750% 3/1	477143AC	2601	3000000	PRN	SHARED	02		112
D JETBLUE AWYS CORP	DBCV	3.750% 3/1	477143AC	31	36500	PRN	SHARED	10		5000000
D JETBLUE AWYS CORP	COM		47714310	1055	178851	SH	SHARED			3000000
D JETBLUE AWYS CORP	COM		47714310	227	38500	SH	SHARED	01		36500
D JETBLUE AWYS CORP	COM		47714310	2	450	SH	SHR/OTHR	01		178851
D JETBLUE AWYS CORP	COM		47714310	4603	780231	SH	SHARED	02		3200
D JETBLUE AWYS CORP	COM		47714310	1765	299234	SH	SHARED	10		780231
D JETBLUE AWYS CORP	COM		47714310	861	146000	SH	SHARED	14		299234
D JETBLUE AWYS CORP	COM		47714310	442	75000	SH	SHARED	15		146000
D JEWETT CAMERON TRADING LTD	COM NEW		47733C20	0	28	SH	SHARED			75000
D JO-ANN STORES INC	COM		47758P30	1979	151333	SH	SHARED			28
D JO-ANN STORES INC	COM		47758P30	34	2600	SH	SHARED	01		151333
D JO-ANN STORES INC	COM		47758P30	1467	112200	SH	SHARED	10		2600
D JK ACQUISITION CORP	COM		47759H10	121	21700	SH	SHARED			112200
D JOES JEANS INC	COM		47777N10	0	757	SH	SHARED			21700
D JOHNSON & JOHNSON	COM		47816010	1715	25720	SH	SHARED			757
D JOHNSON & JOHNSON	COM		47816010	593487	8897862	SH	SHARED			7744
D JOHNSON & JOHNSON	COM		47816010	52652	789393	SH	SHARED	01		17976
D JOHNSON & JOHNSON	COM		47816010	15161	227311	SH	SHR/OTHR	01		8547422
D JOHNSON & JOHNSON	COM		47816010	68237	1023057	SH	SHARED	02		528885
D JOHNSON & JOHNSON	COM		47816010	304	4560	SH	SHARED	04		260508
D JOHNSON & JOHNSON	COM		47816010	19209	288000	SH	SHARED	04		227311
D JOHNSON & JOHNSON	COM		47816010	1872	28080	SH	SHARED	05		1023057
D JOHNSON & JOHNSON	COM		47816010	1891	28357	SH	SHARED	06		4560
D JOHNSON & JOHNSON	COM		47816010	308183	4620442	SH	SHARED	10		288000
D JOHNSON & JOHNSON	COM		47816010	2399	35976	SH	SHARED	14		28080
D JOHNSON & JOHNSON	COM		47816010	1133	16993	SH	SHARED	15		4299614
D JOHNSON & JOHNSON	COM		47816010	616	9248	SH	SHARED	19		320828
D JOHNSON & JOHNSON	COM		47816010	14847	222601	SH	SHARED	20		32376
D JOHNSON & JOHNSON	COM		47816010	13305	199482	SH	SHR/OTHR	20		16993
D JOHNSON & JOHNSON	COM		47816010	954	14307	SH	SHARED	21		9248
D JOHNSON & JOHNSON	COM		47816010	53	800	SH	SHR/OTHR	21		133396
D JOHNSON & JOHNSON	COM		47816010	10285	154209	SH	SHARED	22		199482
D JOHNSON & JOHNSON	COM		47816010	1103	16546	SH	SHR/OTHR	22		3100
D JOHNSON & JOHNSON	COM		47816010	32493	487166	SH	SHARED	23		800
D JOHNSON & JOHNSON	COM		47816010	54960	823996	SH	SHR/OTHR	23		72037
D JOHNSON & JOHNSON	COM		47816010	1344	20163	SH	SHARED	24		16546
D JOHNSON CTLS INC	COM		47836610	54	1518	SH	SHARED			35395
D JOHNSON CTLS INC	COM		47836610	80909	2245004	SH	SHARED			823996
D JOHNSON CTLS INC	COM		47836610	3287	91221	SH	SHARED	01		1518
D JOHNSON CTLS INC	COM		47836610	10	300	SH	SHR/OTHR	01		2107104
D JOHNSON CTLS INC	COM		47836610	3224	89474	SH	SHARED	02		91146
D JOHNSON CTLS INC	COM		47836610	19722	547249	SH	SHARED	04		75
D JOHNSON CTLS INC	COM		47836610	22591	626832	SH	SHARED	05		300
D JOHNSON CTLS INC	COM		47836610	1085	30115	SH	SHARED	06		89474



D JOHNSON CTLS INC	COM	47836610	67157	1863401	SH	SHARED	10	1843301	20100
D JOHNSON CTLS INC	COM	47836610	5351	148500	SH	SHARED	15		148500
D JOHNSON CTLS INC	COM	47836610	32	900	SH	SHARED	23	900	
D JOHNSON OUTDOORS INC	CL A	47916710	2	118	SH	SHARED		118	
D JONES APPAREL GROUP INC	COM	48007410	1219	76276	SH	SHARED		76276	
D JONES APPAREL GROUP INC	COM	48007410	161	10070	SH	SHARED	01	10070	
D JONES APPAREL GROUP INC	COM	48007410	1082	67729	SH	SHARED	02	67729	
D JONES APPAREL GROUP INC	COM	48007410	709	44354	SH	SHARED	10	44354	
D JONES LANG LASALLE INC	COM	48020Q10	339	4770	SH	SHARED		4770	
D JONES LANG LASALLE INC	COM	48020Q10	1764	24791	SH	SHARED		24791	
D JONES LANG LASALLE INC	COM	48020Q10	946	13300	SH	SHARED	01	4500	8800
D JONES LANG LASALLE INC	COM	48020Q10	573	8063	SH	SHARED	02	8063	
D JONES LANG LASALLE INC	COM	48020Q10	8442	118637	SH	SHARED	10	118637	
D JONES SODA CO	COM	48023P10	0	100	SH	SHARED		100	
D JOS A BANK CLOTHIERS INC	COM	48083810	590	20768	SH	SHARED		20768	
D JOS A BANK CLOTHIERS INC	COM	48083810	36	1300	SH	SHARED	01	1300	
D JOS A BANK CLOTHIERS INC	COM	48083810	770	27100	SH	SHARED	10	27100	
D JOS A BANK CLOTHIERS INC	COM	48083810	228	8033	SH	SHARED	22		8033
D JOURNAL COMMUNICATIONS INC	CL A	48113010	543	60835	SH	SHARED		60835	
D JOURNAL COMMUNICATIONS INC	CL A	48113010	54	6070	SH	SHARED	02	6070	
D JOURNAL REGISTER CO	COM	48113810	63	36015	SH	SHARED		36015	
D JOURNAL REGISTER CO	COM	48113810	1	861	SH	SHARED	02	861	
D JOY GLOBAL INC	COM	48116510	4260	64726	SH	SHARED		64726	
D JOY GLOBAL INC	COM	48116510	14586	221607	SH	SHARED	01	91055	130552
D JOY GLOBAL INC	COM	48116510	3472	52753	SH	SHR/OTHR	01		52753
D JOY GLOBAL INC	COM	48116510	1034	15718	SH	SHARED	02	15718	
D JOY GLOBAL INC	COM	48116510	7240	110000	SH	SHARED	04	110000	
D JOY GLOBAL INC	COM	48116510	1862	28300	SH	SHARED	05	28300	
D JOY GLOBAL INC	COM	48116510	19	300	SH	SHARED	06		300
D JOY GLOBAL INC	COM	48116510	17439	264960	SH	SHARED	10	262600	2360
D JOY GLOBAL INC	COM	48116510	388	5900	SH	SHARED	14		5900
D JOY GLOBAL INC	COM	48116510	1096	16655	SH	SHARED	20	9960	6695
D JOY GLOBAL INC	COM	48116510	572	8700	SH	SHR/OTHR	20		8700
D JOY GLOBAL INC	COM	48116510	95	1450	SH	SHARED	21	1450	
D JOY GLOBAL INC	COM	48116510	6	100	SH	SHR/OTHR	21		100
D JOY GLOBAL INC	COM	48116510	1165	17705	SH	SHARED	22	15320	2385
D JOY GLOBAL INC	COM	48116510	127	1939	SH	SHR/OTHR	22		1939
D JOY GLOBAL INC	COM	48116510	4094	62200	SH	SHARED	23	50700	11500
D JOY GLOBAL INC	COM	48116510	1703	25880	SH	SHR/OTHR	23		25880
D JUNIPER NETWORKS INC	NOTE	6/1 48203RAC	81	49000	PRN	SHARED	02	49000	
D JUNIPER NETWORKS INC	COM	48203R10	1176	35425	SH	SHARED		35425	
D JUNIPER NETWORKS INC	COM	48203R10	24407	735162	SH	SHARED		735162	
D JUNIPER NETWORKS INC	COM	48203R10	2272	68447	SH	SHARED	01	65147	3300
D JUNIPER NETWORKS INC	COM	48203R10	2792	84110	SH	SHARED	02	84110	
D JUNIPER NETWORKS INC	COM	48203R10	1460	44000	SH	SHARED	04	44000	
D JUNIPER NETWORKS INC	COM	48203R10	4	140	SH	SHARED	05	140	
D JUNIPER NETWORKS INC	COM	48203R10	160	4820	SH	SHARED	06		4820
D JUNIPER NETWORKS INC	COM	48203R10	34940	1052420	SH	SHARED	10	1052420	
D JUNIPER NETWORKS INC	COM	48203R10	173	5235	SH	SHARED	14		5235
D JUPITERMEDIA CORP	COM	48207D10	206	54171	SH	SHARED		54171	
D KBL HEALTHCARE ACQUIS CORP I	COM	48241N10	4204	582370	SH	SHARED		582370	
D KBL HEALTHCARE ACQUIS CORP I	*W EXP 07/18/201	48241N11	108	241517	SH	SHARED		241517	
D KBR INC	COM	48242W10	4968	128043	SH	SHARED		128043	
D KBR INC	COM	48242W10	2141	55200	SH	SHARED	01	2600	52600
D KBR INC	COM	48242W10	375	9682	SH	SHARED	02	9682	
D KBR INC	COM	48242W10	34036	877239	SH	SHARED	04	877239	
D KBR INC	COM	48242W10	73	1900	SH	SHARED	06		1900
D KBR INC	COM	48242W10	380	9800	SH	SHARED	10	9800	
D KBR INC	COM	48242W10	252	6500	SH	SHARED	14		6500
D KBR INC	COM	48242W10	2588	66715	SH	SHARED	16	66715	
D KBR INC	COM	48242W10	5	140	SH	SHARED	21		140
D KBW INC	COM	48242310	781	30523	SH	SHARED		30523	
D KBW INC	COM	48242310	335	13100	SH	SHARED	10	13100	
D KBW INC	COM	48242310	30	1184	SH	SHARED	21		1184
D K FED BANCORP	COM	48246S10	343	34045	SH	SHARED		34045	
D KHD HUMBOLDT WEDAG INTL LTD	COM	48246210	31	1048	SH	SHARED		1048	
D KKR FINANCIAL HLDGS LLC	COM	48248A30	57795	4113565	SH	SHARED		4113565	
D KKR FINANCIAL HLDGS LLC	COM	48248A30	288	20500	SH	SHARED	01	20500	
D KKR FINANCIAL HLDGS LLC	COM	48248A30	7697	547885	SH	SHARED	02	547885	
D KKR FINANCIAL HLDGS LLC	COM	48248A30	160	11400	SH	SHARED	10	11400	
D KLA-TENCOR CORP	COM	48248010	10233	212498	SH	SHARED		212498	
D KLA-TENCOR CORP	COM	48248010	972	20191	SH	SHARED	01	20191	
D KLA-TENCOR CORP	COM	48248010	163	3400	SH	SHR/OTHR	01		3400
D KLA-TENCOR CORP	COM	48248010	9301	193131	SH	SHARED	02	193131	
D KLA-TENCOR CORP	COM	48248010	481	10000	SH	SHARED	04	10000	
D KLA-TENCOR CORP	COM	48248010	4	100	SH	SHARED	05	100	
D KLA-TENCOR CORP	COM	48248010	92	1920	SH	SHARED	06		1920
D KLA-TENCOR CORP	COM	48248010	13676	283990	SH	SHARED	10	283990	
D KLA-TENCOR CORP	COM	48248010	32	669	SH	SHARED	20	394	275
D KMG CHEMICALS INC	COM	48256410	73	5059	SH	SHARED		5059	
D KMG CHEMICALS INC	COM	48256410	18	1300	SH	SHARED	02	1300	
D KT CORP	SPONSORED ADR	48268K10	7120	276001	SH	SHARED		276001	
D KT CORP	SPONSORED ADR	48268K10	585	22700	SH	SHARED	14		22700
D KT CORP	SPONSORED ADR	48268K10	9	375	SH	SHARED	21		375
D KSW INC	COM	48268R10	0	141	SH	SHARED		141	
D K SEA TRANSN PARTNERS LP	COM	48268Y10	8	245	SH	SHARED		245	
D K-SWISS INC	CL A	48268610	7088	391614	SH	SHARED		391614	
D K12 INC	COM	48273U10	840	32500	SH	SHARED	04	32500	
D K12 INC	COM	48273U10	103	4000	SH	SHARED	06		4000
D K12 INC	COM	48273U10	103	4000	SH	SHARED	10	4000	
D K TRON INTL INC	COM	48273010	7	66	SH	SHARED		66	
D K TRON INTL INC	COM	48273010	35	300	SH	SHARED	02	300	
D KVV INDS INC	COM	48273810	8	1091	SH	SHARED		1091	
D K V PHARMACEUTICAL CO	NOTE 2.500% 5/1	482740AC	496	390000	PRN	SHARED	02	390000	
D K V PHARMACEUTICAL CO	CL B CONV	48274010	2	96	SH	SHARED	02	96	
D K V PHARMACEUTICAL CO	CL A	48274020	93	3274	SH	SHARED		3274	
D K V PHARMACEUTICAL CO	CL A	48274020	41	1450	SH	SHARED	02	1450	
D KADANT INC	COM	48282T10	107	3626	SH	SHARED		3626	
D KADANT INC	COM	48282T10	75	2550	SH	SHARED	01		2550
D KNBT BANCORP INC	COM	48292110	3	244	SH	SHARED		244	
D KNBT BANCORP INC	COM	48292110	121	7900	SH	SHARED	10	7900	
D KAISER ALUMINUM CORP	COM PAR \$0.01	48300770	3105	39076	SH	SHARED		39076	
D KAISER ALUMINUM CORP	COM PAR \$0.01	48300770	31	400	SH	SHARED	01	400	
D KAISER ALUMINUM CORP	COM PAR \$0.01	48300770	643	8100	SH	SHARED	10	8100	
D KAMAN CORP	COM	48354810	1717	46649	SH	SHARED		46649	
D KAMAN CORP	COM	48354810	263	7150	SH	SHARED	02	7150	
D KAMAN CORP	COM	48354810	235	6400	SH	SHARED	10	6400	
D KANSAS CITY LIFE INS CO	COM	48483610	11	275	SH	SHARED	02	275	
D KANSAS CITY SOUTHERN	COM NEW	48517030	367	10699	SH	SHARED		8899	1800
D KANSAS CITY SOUTHERN	COM NEW	48517030	762	22200	SH	SHARED	01		22200
D KANSAS CITY SOUTHERN	COM NEW	48517030	130	3810	SH	SHARED	02	3810	
D KANSAS CITY SOUTHERN	COM NEW	48517030	1348	39290	SH	SHARED	10	26690	12600
D KAPSTONE PAPER & PACKAGING C	COM	48562P10	3	551	SH	SHARED		551	
D KAPSTONE PAPER & PACKAGING C	*W EXP 08/15/200	48562P11	809	404857	SH	SHARED		404857	



D KAYDON CORP	NOTE	4.000%	5/2	486587AB	31909	17000000	PRN	SHARED		7000000	
D KAYDON CORP	COM			48658710	16	300	SH	SHARED			300
D KAYDON CORP	COM			48658710	196	3600	SH	SHARED		3600	
D KAYDON CORP	COM			48658710	5476	100421	SH	SHARED	02	100421	
D KAYDON CORP	COM			48658710	14725	270000	SH	SHARED	04	270000	
D KAYDON CORP	COM			48658710	18112	332087	SH	SHARED	05	332087	
D KAYDON CORP	COM			48658710	365	6700	SH	SHARED	06		6700
D KAYDON CORP	COM			48658710	327	6000	SH	SHARED	10	6000	
D KB HOME	COM			48666K10	4512	208896	SH	SHARED		208896	
D KB HOME	COM			48666K10	343	15901	SH	SHARED	01	15901	
D KB HOME	COM			48666K10	4884	226135	SH	SHARED	02	226135	
D KB HOME	COM			48666K10	820	38007	SH	SHARED	10	38007	
D KEARNY FINL CORP	COM			48716910	693	58243	SH	SHARED		58243	
D KEITHLEY INSTRS INC	COM			48758410	3	365	SH	SHARED		365	
D KELLOGG CO	COM			48783610	52	1000	SH	SHARED		1000	
D KELLOGG CO	COM			48783610	20779	396323	SH	SHARED		396323	
D KELLOGG CO	COM			48783610	8565	163377	SH	SHARED	01	140527	22850
D KELLOGG CO	COM			48783610	1236	23585	SH	SHR/OTHR	01		23585
D KELLOGG CO	COM			48783610	693	13226	SH	SHARED	02	13226	
D KELLOGG CO	COM			48783610	2034	38800	SH	SHARED	04	38800	
D KELLOGG CO	COM			48783610	3	70	SH	SHARED	05	70	
D KELLOGG CO	COM			48783610	143	2730	SH	SHARED	06		2730
D KELLOGG CO	COM			48783610	54674	1042804	SH	SHARED	10	975704	67100
D KELLOGG CO	COM			48783610	595	11357	SH	SHARED	14		11357
D KELLOGG CO	COM			48783610	3153	60145	SH	SHARED	20	38670	21475
D KELLOGG CO	COM			48783610	253	4840	SH	SHR/OTHR	20		4840
D KELLOGG CO	COM			48783610	241	4600	SH	SHARED	21	4600	
D KELLOGG CO	COM			48783610	41	800	SH	SHR/OTHR	21		800
D KELLOGG CO	COM			48783610	236	4505	SH	SHARED	22	4215	290
D KELLOGG CO	COM			48783610	46	893	SH	SHR/OTHR	22		893
D KELLOGG CO	COM			48783610	795	15170	SH	SHARED	23	13385	1785
D KELLOGG CO	COM			48783610	1516	28921	SH	SHR/OTHR	23		28921
D KELLOGG CO	COM			48783610	63	1217	SH	SHARED	24	1217	
D KELLWOOD CO	DBCV	3.500%	6/1	488044AF	2604	3000000	PRN	SHARED		3000000	
D KELLWOOD CO	COM			48804410	2	12776	PRN	SHARED		12776	
D KELLWOOD CO	COM			48804410	0	4300	PRN	SHARED	01	2400	1900
D KELLWOOD CO	COM			48804410	6	40300	PRN	SHARED	10	40300	
D KELLY SVCS INC	CL A			48815220	9105	487979	SH	SHARED		83101	404878
D KELLY SVCS INC	CL A			48815220	97	5200	SH	SHARED	01		5200
D KELLY SVCS INC	CL A			48815220	443	23794	SH	SHARED	02	23794	
D KELLY SVCS INC	CL A			48815220	15812	847400	SH	SHARED	10	847400	
D KEMET CORP	NOTE	2.250%	11/1	488360AB	3640	4000000	PRN	SHARED		4000000	
D KEMET CORP	NOTE	2.250%	11/1	488360AB	3185	3500000	PRN	SHARED	02	3500000	
D KEMET CORP	COM			48836010	20580	3104114	SH	SHARED		3104114	
D KEMET CORP	COM			48836010	182	27600	SH	SHARED	01		27600
D KEMET CORP	COM			48836010	213	32277	SH	SHARED	02	32277	
D KEMET CORP	COM			48836010	137	20800	SH	SHARED	10	20800	
D KENDLE INTERNATIONAL INC	COM			48880L10	231	4735	SH	SHARED		4735	
D KENDLE INTERNATIONAL INC	COM			48880L10	24	500	SH	SHARED	01	500	
D KENDLE INTERNATIONAL INC	COM			48880L10	12117	247700	SH	SHARED	10	247700	
D KENEXA CORP	COM			48887910	13	700	SH	SHARED		700	
D KENEXA CORP	COM			48887910	21	1130	SH	SHARED	21	1130	
D KENNAMETAL INC	COM			48917010	2014	53217	SH	SHARED		53217	
D KENNAMETAL INC	COM			48917010	878	23200	SH	SHARED	01		23200
D KENNAMETAL INC	COM			48917010	139	3693	SH	SHARED	02	3693	
D KENNAMETAL INC	COM			48917010	8059	212864	SH	SHARED	10	212864	
D KENNAMETAL INC	COM			48917010	57	1516	SH	SHR/OTHR	20		1516
D KENNAMETAL INC	COM			48917010	45	1206	SH	SHARED	21		1206
D KENT FINL SVCS INC	COM NEW			49056020	0	33	SH	SHARED		33	
D KENTUCKY FIRST FED BANCORP	COM			49129210	0	99	SH	SHARED		99	
D KERYX BIOPHARMACEUTICALS INC	COM			49251510	158	18924	SH	SHARED		18924	
D KERYX BIOPHARMACEUTICALS INC	COM			49251510	64	7625	SH	SHARED	01	7625	
D KERYX BIOPHARMACEUTICALS INC	COM			49251510	920	109553	SH	SHARED	04	109553	
D KERYX BIOPHARMACEUTICALS INC	COM			49251510	700	83400	SH	SHARED	10	83400	
D KEWAUNEE SCIENTIFIC CORP	COM			49285410	0	42	SH	SHARED		42	
D KEY ENERGY SVCS INC	COM			49291410	113	7905	SH	SHARED		7905	
D KEY ENERGY SVCS INC	COM			49291410	17471	1214150	SH	SHARED	10	1214150	
D KEY TECHNOLOGY INC	COM			49314310	4	117	SH	SHARED		117	
D KEY TRONICS CORP	COM			49314410	1	258	SH	SHARED		258	
D KEYCORP NEW	COM			49326710	26432	1127206	SH	SHARED		1127206	
D KEYCORP NEW	COM			49326710	1184	50525	SH	SHARED	01	47115	3410
D KEYCORP NEW	COM			49326710	479	20450	SH	SHR/OTHR	01		20450
D KEYCORP NEW	COM			49326710	1270	54183	SH	SHARED	02	54183	
D KEYCORP NEW	COM			49326710	3	150	SH	SHARED	05	150	
D KEYCORP NEW	COM			49326710	91	3920	SH	SHARED	06		3920
D KEYCORP NEW	COM			49326710	136788	5833188	SH	SHARED	10	5833188	
D KEYCORP NEW	COM			49326710	571	24380	SH	SHARED	14		24380
D KEYCORP NEW	COM			49326710	14	610	SH	SHARED	21		610
D KEYCORP NEW	COM			49326710	34	1450	SH	SHARED	22	1450	
D KEYCORP NEW	COM			49326710	84	3600	SH	SHARED	23	3600	
D KEYCORP NEW	COM			49326710	234	10000	SH	SHR/OTHR	23		10000
D KEYNOTE SYS INC	COM			49330810	0	10	SH	SHARED		10	
D KEYNOTE SYS INC	COM			49330810	6	450	SH	SHARED	01	450	
D KFORCE INC	COM			49373210	106	10945	SH	SHARED		10945	
D KFORCE INC	COM			49373210	23	2400	SH	SHARED	01	2400	
D KFORCE INC	COM			49373210	305	31300	SH	SHARED	02	31300	
D KFORCE INC	COM			49373210	476	48900	SH	SHARED	10	48900	
D KFORCE INC	COM			49373210	26	2689	SH	SHARED	21	2689	
D KILROY RLTY CORP	COM			49427F10	143	2618	SH	SHARED		2618	
D KILROY RLTY CORP	COM			49427F10	112	2050	SH	SHARED	02	2050	
D KILROY RLTY CORP	COM			49427F10	82	1500	SH	SHARED	10	1500	
D KILROY RLTY CORP	COM			49427F10	17789	323681	SH	SHARED	11	114950	208731
D KIMBALL INTL INC	CL B			49427410	19067	1391807	SH	SHARED		1391807	
D KIMBALL INTL INC	CL B			49427410	17	1300	SH	SHARED	02	1300	
D KIMBALL INTL INC	CL B			49427410	16	1200	SH	SHARED	10	1200	
D KIMBERLY CLARK CORP	COM			49436810	155	2240	SH	SHARED		2240	
D KIMBERLY CLARK CORP	COM			49436810	89441	1289901	SH	SHARED		1225701	64200
D KIMBERLY CLARK CORP	COM			49436810	8597	123995	SH	SHARED	01	78765	45230
D KIMBERLY CLARK CORP	COM			49436810	180	2600	SH	SHR/OTHR	01		2600
D KIMBERLY CLARK CORP	COM			49436810	4242	61180	SH	SHARED	02	61180	
D KIMBERLY CLARK CORP	COM			49436810	15	230	SH	SHARED	05	230	
D KIMBERLY CLARK CORP	COM			49436810	319	4610	SH	SHARED	06		4610
D KIMBERLY CLARK CORP	COM			49436810	84065	1212360	SH	SHARED	10	1136560	75800
D KIMBERLY CLARK CORP	COM			49436810	2148	30992	SH	SHARED	14		30992
D KIMBERLY CLARK CORP	COM			49436810	882	12730	SH	SHARED	20	1850	10880
D KIMBERLY CLARK CORP	COM			49436810	374	5400	SH	SHR/OTHR	20		5400
D KIMBERLY CLARK CORP	COM			49436810	40	580	SH	SHARED	21	260	320
D KIMBERLY CLARK CORP	COM			49436810	83	1200	SH	SHARED	22		1200
D KIMBERLY CLARK CORP	COM			49436810	2622	37826	SH	SHARED	23	37826	
D KIMBERLY CLARK CORP	COM			49436810	2297	33139	SH	SHR/OTHR	23		33139
D KIMCO REALTY CORP	COM			49446R10	7796	214179	SH	SHARED		214179	
D KIMCO REALTY CORP	COM			49446R10	1179	32417	SH	SHARED	01	32417	
D KIMCO REALTY CORP	COM			49446R10	554	15238	SH	SHARED	02	15238	
D KIMCO REALTY CORP	COM			49446R10	4884	134200	SH	SHARED	10	123800	10400

D KIMCO REALTY CORP	COM	49446R10	98	2700 SH	SHARED	22		2700
D KIMCO REALTY CORP	COM	49446R10	223	6150 SH	SHARED	23	4800	1350
D KIMCO REALTY CORP	COM	49446R10	303	8350 SH	SHR/OTHR	23		8350
D KINDER MORGAN MANAGEMENT LLC	SHS	49455U10	84	1596 SH	SHARED		1596	
D KINDER MORGAN MANAGEMENT LLC	SHS	49455U10	56	1067 SH	SHARED	01		1067
D KINDER MORGAN MANAGEMENT LLC	SHS	49455U10	0	1 SH	SHARED	02	1	
D KINDER MORGAN MANAGEMENT LLC	SHS	49455U10	529	10000 SH	SHARED	06		10000
D KINDER MORGAN MANAGEMENT LLC	SHS	49455U10	605	11438 SH	SHARED	23		11438
D KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	49455010	228	4238 SH	SHARED		4238	
D KINDRED HEALTHCARE INC	COM	49458010	478	19163 SH	SHARED		19163	
D KINDRED HEALTHCARE INC	COM	49458010	521	20875 SH	SHARED	01		9900
D KINDRED HEALTHCARE INC	COM	49458010	35	1414 SH	SHARED	02		1414
D KINDRED HEALTHCARE INC	COM	49458010	11216	449000 SH	SHARED	10	449000	
D KINETIC CONCEPTS INC	COM NEW	49460W20	3978	74277 SH	SHARED		20577	53700
D KINETIC CONCEPTS INC	COM NEW	49460W20	1348	25175 SH	SHARED	01		17600
D KINETIC CONCEPTS INC	COM NEW	49460W20	419	7834 SH	SHARED	02		7834
D KINETIC CONCEPTS INC	COM NEW	49460W20	60678	1132900 SH	SHARED	10	1124600	8300
D KINETIC CONCEPTS INC	COM NEW	49460W20	63	1187 SH	SHARED	14		1187
D KING PHARMACEUTICALS INC	COM	49558210	3091	301924 SH	SHARED		301924	
D KING PHARMACEUTICALS INC	COM	49558210	789	77081 SH	SHARED	01		14610
D KING PHARMACEUTICALS INC	COM	49558210	107	10475 SH	SHR/OTHR	01		10475
D KING PHARMACEUTICALS INC	COM	49558210	291	28423 SH	SHARED	02		28423
D KING PHARMACEUTICALS INC	COM	49558210	5031	491361 SH	SHARED	10	491361	
D KING PHARMACEUTICALS INC	COM	49558210	92	9074 SH	SHARED	14		9074
D KING PHARMACEUTICALS INC	COM	49558210	24	2350 SH	SHARED	20	2350	
D KING PHARMACEUTICALS INC	COM	49558210	16	1605 SH	SHR/OTHR	21		1605
D KING PHARMACEUTICALS INC	COM	49558210	11	1100 SH	SHARED	22		1100
D KINROSS GOLD CORP	COM NO PAR	49690240	21	1156 SH	SHARED		1156	
D KINROSS GOLD CORP	COM NO PAR	49690240	3114	169266 SH	SHARED		169266	
D KINROSS GOLD CORP	COM NO PAR	49690240	27	1492 SH	SHARED	01		1492
D KINROSS GOLD CORP	COM NO PAR	49690240	21510	1169057 SH	SHARED	04	1169057	
D KINROSS GOLD CORP	COM NO PAR	49690240	7	400 SH	SHARED	05	400	
D KINROSS GOLD CORP	COM NO PAR	49690240	3744	203500 SH	SHARED	06		203500
D KINROSS GOLD CORP	COM NO PAR	49690240	77875	4232339 SH	SHARED	10	4034439	197900
D KINROSS GOLD CORP	COM NO PAR	49690240	920	50000 SH	SHARED	14		50000
D KINROSS GOLD CORP	COM NO PAR	49690240	743	40400 SH	SHARED	15		40400
D KINROSS GOLD CORP	COM NO PAR	49690240	460	25000 SH	SHARED	16	25000	
D KINROSS GOLD CORP	COM NO PAR	49690240	309	16800 SH	SHARED	19		16800
D KINROSS GOLD CORP	COM NO PAR	49690240	2	115 SH	SHARED	21		115
D KINROSS GOLD CORP	COM NO PAR	49690240	110	6000 SH	SHARED	23		6000
D KINROSS GOLD CORP	COM NO PAR	49690240	45	2472 SH	SHR/OTHR	23		2472
D KINROSS GOLD CORP	COM NO PAR	49690240	1205	65500 SH	SHARED	24	65500	
D KINTERA INC	COM	49720P50	1	732 SH	SHARED		732	
D KIRBY CORP	COM	49726610	676	14550 SH	SHARED		14550	
D KIRBY CORP	COM	49726610	881	18969 SH	SHARED		8069	10900
D KIRBY CORP	COM	49726610	55	1200 SH	SHARED	01		1200
D KIRBY CORP	COM	49726610	171	3700 SH	SHARED	02		3700
D KIRBY CORP	COM	49726610	873	18800 SH	SHARED	10		9700
D KIRKLANDS INC	COM	49749810	22	22885 SH	SHARED		22885	
D KITE RLTY GROUP TR	COM	49803710	3	209 SH	SHARED		209	
D KITE RLTY GROUP TR	COM	49803710	19609	1284202 SH	SHARED	11	452285	831917
D KNOLL INC	COM NEW	49890420	299	18200 SH	SHARED		18200	
D KNOLL INC	COM NEW	49890420	622	37900 SH	SHARED	02		37900
D KNOLL INC	COM NEW	49890420	324	19768 SH	SHARED	10		19768
D KNIGHT CAPITAL GROUP INC	CL A	49900510	2694	187099 SH	SHARED		187099	
D KNIGHT CAPITAL GROUP INC	CL A	49900510	347	24100 SH	SHARED	01		24100
D KNIGHT CAPITAL GROUP INC	CL A	49900510	37	2600 SH	SHARED	02		2600
D KNIGHT CAPITAL GROUP INC	CL A	49900510	354	24600 SH	SHARED	10		24600
D KNIGHT TRANSN INC	COM	49906410	171	11600 SH	SHARED		11600	
D KNIGHT TRANSN INC	COM	49906410	33	2250 SH	SHARED	01		2250
D KNIGHT TRANSN INC	COM	49906410	29	2000 SH	SHARED	02	2000	
D KNIGHT TRANSN INC	COM	49906410	3	220 SH	SHARED	10		220
D KNOLOGY INC	COM	49918380	1	118 SH	SHARED		118	
D KNOLOGY INC	COM	49918380	3	276 SH	SHARED	02		276
D KNOT INC	COM	49918410	66	4191 SH	SHARED		4191	
D KNOT INC	COM	49918410	4	253 SH	SHARED	02		253
D KODIAK OIL & GAS CORP	COM	50015010	55	25000 SH	SHARED	02	25000	
D KODIAK OIL & GAS CORP	COM	50015010	585	266000 SH	SHARED	10	266000	
D KOHLBERG CAPITAL CORP	COM	50023310	2209	184116 SH	SHARED		184116	
D KOHLS CORP	COM	50025510	100	2200 SH	SHARED			2200
D KOHLS CORP	COM	50025510	61096	1333991 SH	SHARED		1333991	
D KOHLS CORP	COM	50025510	1360	29702 SH	SHARED	01	29027	675
D KOHLS CORP	COM	50025510	4	100 SH	SHR/OTHR	01		100
D KOHLS CORP	COM	50025510	6341	138460 SH	SHARED	02	138460	
D KOHLS CORP	COM	50025510	6	150 SH	SHARED	05		150
D KOHLS CORP	COM	50025510	122	2680 SH	SHARED	06		2680
D KOHLS CORP	COM	50025510	51448	1123336 SH	SHARED	10	1081636	41700
D KOHLS CORP	COM	50025510	13	300 SH	SHARED	14		300
D KOHLS CORP	COM	50025510	781	17060 SH	SHARED	20		10930
D KOHLS CORP	COM	50025510	96	2100 SH	SHR/OTHR	20	6130	2100
D KOHLS CORP	COM	50025510	95	2090 SH	SHARED	21		2090
D KOHLS CORP	COM	50025510	6	150 SH	SHR/OTHR	22		150
D KOHLS CORP	COM	50025510	4	100 SH	SHARED	23	100	
D KOHLS CORP	COM	50025510	20	450 SH	SHR/OTHR	23		450
D KOHLS CORP	COM	50025510	63	1377 SH	SHARED	24	1377	
D KONA GRILL INC	COM	50047H20	1	125 SH	SHARED		125	
D KONGZHONG CORP	SPONSORED ADR	50047P10	121	20000 SH	SHARED			20000
D KONGZHONG CORP	SPONSORED ADR	50047P10	71	11712 SH	SHARED		11712	
D KONINKLIJKE PHILIPS ELECTRS	NY REG SH NEW	50047230	1981	46361 SH	SHARED		46361	
D KONINKLIJKE PHILIPS ELECTRS	NY REG SH NEW	50047230	640	14981 SH	SHARED	01	24	14957
D KONINKLIJKE PHILIPS ELECTRS	NY REG SH NEW	50047230	106	2498 SH	SHARED	22		2498
D KONINKLIJKE PHILIPS ELECTRS	NY REG SH NEW	50047230	248	5821 SH	SHR/OTHR	23		5821
D KOOKMIN BK NEW	SPONSORED ADR	50049M10	11502	156879 SH	SHARED		82379	74500
D KOOKMIN BK NEW	SPONSORED ADR	50049M10	5808	79225 SH	SHARED	01	79225	
D KOOKMIN BK NEW	SPONSORED ADR	50049M10	1510	20600 SH	SHARED	02	20600	
D KOOKMIN BK NEW	SPONSORED ADR	50049M10	68053	928170 SH	SHARED	10	747020	181150
D KOOKMIN BK NEW	SPONSORED ADR	50049M10	630	8600 SH	SHARED	15		8600
D KOOKMIN BK NEW	SPONSORED ADR	50049M10	3244	44250 SH	SHARED	24	44250	
D KOPPERS HOLDINGS INC	COM	50060P10	637	14741 SH	SHARED		14741	
D KOPIN CORP	COM	50060010	25	7969 SH	SHARED		7969	
D KOPIN CORP	COM	50060010	28	9000 SH	SHARED	02		9000
D KOREA ELECTRIC PWR	SPONSORED ADR	50063110	5296	254017 SH	SHARED		254017	
D KOREA ELECTRIC PWR	SPONSORED ADR	50063110	10	500 SH	SHR/OTHR	01		500
D KOREA ELECTRIC PWR	SPONSORED ADR	50063110	1705	81800 SH	SHARED	02	81800	
D KOREA ELECTRIC PWR	SPONSORED ADR	50063110	1459	70000 SH	SHARED	10	70000	
D KOREA ELECTRIC PWR	SPONSORED ADR	50063110	5	274 SH	SHARED	21		274
D KOSAN BIOSCIENCES INC	COM	50064W10	101	28077 SH	SHARED		28077	
D KORN FERRY INTL	COM NEW	50064320	606	32208 SH	SHARED		32208	
D KORN FERRY INTL	COM NEW	50064320	540	28700 SH	SHARED	01	17500	11200
D KORN FERRY INTL	COM NEW	50064320	48	2572 SH	SHARED	02	2572	
D KORN FERRY INTL	COM NEW	50064320	432	23000 SH	SHARED	10	23000	
D KOSS CORP	COM	50069210	0	28 SH	SHARED		28	
D KRAFT FOODS INC	CL A	50075N10	11	346 SH	SHARED		346	
D KRAFT FOODS INC	CL A	50075N10	181655	5567142 SH	SHARED		5539629	27513

D KRAFT FOODS INC	CL A	50075N10	9828	301204	SH	SHARED	01	223545	77659
D KRAFT FOODS INC	CL A	50075N10	48301	1480277	SH	SHR/OTHR	01		1480277
D KRAFT FOODS INC	CL A	50075N10	1360	41707	SH	SHARED	02	41707	
D KRAFT FOODS INC	CL A	50075N10	7	218	SH	SHARED	04		218
D KRAFT FOODS INC	CL A	50075N10	24	765	SH	SHARED	04	765	
D KRAFT FOODS INC	CL A	50075N10	24	738	SH	SHARED	05	738	
D KRAFT FOODS INC	CL A	50075N10	27498	842744	SH	SHARED	06		842744
D KRAFT FOODS INC	CL A	50075N10	24960	764965	SH	SHARED	10	764965	
D KRAFT FOODS INC	CL A	50075N10	15	484	SH	SHR/OTHR	10		484
D KRAFT FOODS INC	CL A	50075N10	704	21584	SH	SHARED	14		21584
D KRAFT FOODS INC	CL A	50075N10	4241	130000	SH	SHARED	15		130000
D KRAFT FOODS INC	CL A	50075N10	765	23458	SH	SHARED	20	9346	14112
D KRAFT FOODS INC	CL A	50075N10	547	16786	SH	SHR/OTHR	20		16786
D KRAFT FOODS INC	CL A	50075N10	241	7416	SH	SHARED	21	3969	3447
D KRAFT FOODS INC	CL A	50075N10	17	548	SH	SHARED	22	134	414
D KRAFT FOODS INC	CL A	50075N10	796	24424	SH	SHARED	23	22487	1937
D KRAFT FOODS INC	CL A	50075N10	827	25360	SH	SHR/OTHR	23		25360
D KRATOS DEFENSE & SECURITY SO	COM	50077B10	3	1316	SH	SHARED		1316	
D KREISLER MFG CORP	COM	50077310	47	3290	SH	SHARED		3290	
D KRISPY KREME DOUGHNUTS INC	COM	50101410	165	52503	SH	SHARED		52503	
D KROGER CO	COM	50104410	59317	2220794	SH	SHARED		2048394	172400
D KROGER CO	COM	50104410	8941	334762	SH	SHARED	01	306597	28165
D KROGER CO	COM	50104410	706	26460	SH	SHR/OTHR	01		26460
D KROGER CO	COM	50104410	1510	56559	SH	SHARED	02	56559	
D KROGER CO	COM	50104410	460	17225	SH	SHARED	04	17225	
D KROGER CO	COM	50104410	7	280	SH	SHARED	05	280	
D KROGER CO	COM	50104410	190	7130	SH	SHARED	06		7130
D KROGER CO	COM	50104410	110842	4149846	SH	SHARED	10	3992926	156920
D KROGER CO	COM	50104410	2828	105900	SH	SHARED	14		105900
D KROGER CO	COM	50104410	1672	62630	SH	SHARED	20	48785	13845
D KROGER CO	COM	50104410	118	4425	SH	SHR/OTHR	20		4425
D KROGER CO	COM	50104410	123	4609	SH	SHARED	22	4000	609
D KROGER CO	COM	50104410	543	20330	SH	SHARED	23	19705	625
D KROGER CO	COM	50104410	107	4035	SH	SHR/OTHR	23		4035
D KRONOS WORLDWIDE INC	COM	50105P10	0	40	SH	SHARED		40	
D KUBOTA CORP	ADR	50117320	933	27782	SH	SHARED		27782	
D KULICKE & SOFFA INDS INC	NOTE 0.500%11/3	501242AL	1886	2000000	PRN	SHARED		2000000	
D KULICKE & SOFFA INDS INC	COM	50124210	3200	466547	SH	SHARED		466547	
D KULICKE & SOFFA INDS INC	COM	50124210	6	1000	SH	SHARED	01	1000	
D KULICKE & SOFFA INDS INC	COM	50124210	2	300	SH	SHARED	02	300	
D KYOCERA CORP	ADR	50155620	46	535	SH	SHARED		535	
D KYOCERA CORP	ADR	50155620	43	500	SH	SHARED	01		500
D LAN AIRLINES S A	SPONSORED ADR	50172310	704	52518	SH	SHARED		52518	
D LAN AIRLINES S A	SPONSORED ADR	50172310	9119	680085	SH	SHARED	01	680085	
D LAN AIRLINES S A	SPONSORED ADR	50172310	2011	150000	SH	SHARED	04	150000	
D LAN AIRLINES S A	SPONSORED ADR	50172310	2408	179600	SH	SHARED	10	179600	
D LCA-VISION INC	COM PAR \$.001	50180330	102	5154	SH	SHARED		5154	
D LCA-VISION INC	COM PAR \$.001	50180330	59	3000	SH	SHARED	01	3000	
D LCA-VISION INC	COM PAR \$.001	50180330	11	600	SH	SHARED	10	600	
D LCC INTERNATIONAL INC	CL A	50181010	1	568	SH	SHARED		568	
D LDK SOLAR CO LTD	SPONSORED ADR	50183L10	3767	80148	SH	SHARED		80148	
D LGL GROUP INC	COM	50186A10	0	43	SH	SHARED		43	
D LG PHILIP LCD CO LTD	SPONS ADR REP	50186V10	1436	55298	SH	SHARED		55298	
D LG PHILIP LCD CO LTD	SPONS ADR REP	50186V10	5172	199100	SH	SHARED	10	199100	
D LHC GROUP INC	COM	50187A10	53	2131	SH	SHARED		2131	
D LHC GROUP INC	COM	50187A10	48	1927	SH	SHARED	21		1927
D LKQ CORP	COM	50188920	349	16615	SH	SHARED		16615	
D LKQ CORP	COM	50188920	16	800	SH	SHARED	02	800	
D LSB FINL CORP	COM	50192510	0	35	SH	SHARED		35	
D LMI AEROSPACE INC	COM	50207910	311	11749	SH	SHARED		11749	
D LMI AEROSPACE INC	COM	50207910	29	1123	SH	SHARED	02	1123	
D LMP CAP & INCOME FD INC	COM	50208A10	1316	72931	SH	SHARED		72931	
D LMP REAL ESTATE INCOME FD IN	COM	50208C10	1420	97864	SH	SHARED		97864	
D LNB BANCORP INC	COM	50210010	2	188	SH	SHARED		188	
D L-1 IDENTITY SOLUTIONS INC	COM	50212A10	759	42306	SH	SHARED		42306	
D L-1 IDENTITY SOLUTIONS INC	COM	50212A10	314	17544	SH	SHARED	10	17544	
D LSB CORP	COM	50215P10	2	168	SH	SHARED		168	
D LSI INDS INC	COM	50216C10	4227	232273	SH	SHARED		232273	
D LSI INDS INC	COM	50216C10	27	1500	SH	SHARED	01	1500	
D LSI INDS INC	COM	50216C10	935	51400	SH	SHARED	10	51400	
D LSB INDS INC	COM	50216010	279	9892	SH	SHARED		9892	
D LSI CORPORATION	NOTE 4.000% 5/1	502161AJ	6720	7000000	PRN	SHARED		7000000	
D LSI CORPORATION	COM	50216110	15516	2922209	SH	SHARED		2922209	
D LSI CORPORATION	COM	50216110	388	73220	SH	SHARED	01	72692	528
D LSI CORPORATION	COM	50216110	718	135225	SH	SHARED	02	135225	
D LSI CORPORATION	COM	50216110	34	6500	SH	SHARED	06		6500
D LSI CORPORATION	COM	50216110	1524	287168	SH	SHARED	10	287168	
D LSI CORPORATION	COM	50216110	1	346	SH	SHARED	14		346
D LSI CORPORATION	COM	50216110	0	58	SH	SHARED	19		58
D LTC PPTYS INC	COM	50217510	72	2900	SH	SHARED	02	2900	
D LTC PPTYS INC	COM	50217510	1663	66395	SH	SHARED	10	66395	
D LTC PPTYS INC	COM	50217510	59222	2364175	SH	SHARED	11	1017076	1347099
D LTX CORP	COM	50239210	1043	328262	SH	SHARED		328262	
D L-3 COMMUNICATIONS CORP	DEBT 3.000% 8/0	502413AW	181	150000	PRN	SHARED		150000	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	468	4425	SH	SHARED		4425	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	19877	187626	SH	SHARED		185626	2000
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	6988	65966	SH	SHARED	01	57966	8000
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	1053	9949	SH	SHR/OTHR	01		9949
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	28361	267714	SH	SHARED	02	267714	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	1483	14000	SH	SHARED	04	14000	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	5	50	SH	SHARED	05	50	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	4145	39130	SH	SHARED	06		39130
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	11463	108205	SH	SHARED	10	104430	3775
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	95	900	SH	SHARED	14		900
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	3694	34873	SH	SHARED	16	34873	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	1889	17840	SH	SHARED	20	15280	2560
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	153	1450	SH	SHR/OTHR	20		1450
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	119	1125	SH	SHARED	21	1125	
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	693	6542	SH	SHARED	22	3386	3156
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	26	249	SH	SHR/OTHR	22		249
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	1157	10925	SH	SHARED	23	10570	355
D L-3 COMMUNICATIONS HLDGS INC	COM	50242410	145	1370	SH	SHR/OTHR	23		1370
D LA BARGE INC	COM	50247010	17	1243	SH	SHARED		1243	
D LA JOLLA PHARMACEUTICAL CO	COM NEW	50345930	2	607	SH	SHARED		607	
D LA Z BOY INC	COM	50533610	996	125605	SH	SHARED		125605	
D LA Z BOY INC	COM	50533610	17	2175	SH	SHARED	02	2175	
D LA Z BOY INC	COM	50533610	116	14700	SH	SHARED	10	14700	
D LABORATORY CORP AMER HLDGS	NOTE 9/1	50540RAG	176	172000	PRN	SHARED	02	172000	
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	498	6595	SH	SHARED		6595	
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	16482	218221	SH	SHARED		218221	
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	12522	165801	SH	SHARED	01	105041	60760
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	5153	68234	SH	SHR/OTHR	01		68234
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	153	2034	SH	SHARED	02	2034	
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	208991	2767000	SH	SHARED	04	2767000	

D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	7204	95380 SH	SHARED	06		95380
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	42658	564793 SH	SHARED	10	541913	22880
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	2434	32230 SH	SHARED	14	31500	730
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	3776	50000 SH	SHARED	15		50000
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	58	775 SH	SHARED	19		775
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	4319	57195 SH	SHARED	20	30255	26940
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	973	12895 SH	SHR/OTHR	20		12895
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	121	1615 SH	SHARED	21	1615	
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	33	450 SH	SHR/OTHR	21		450
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	1028	13611 SH	SHARED	22	10976	2635
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	160	2121 SH	SHR/OTHR	22		2121
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	4145	54883 SH	SHARED	23	45653	9230
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	2073	27455 SH	SHR/OTHR	23		27455
D LABORATORY CORP AMER HLDGS	COM NEW	50540R40	52	700 SH	SHARED	24	700	
D LABRANCHE & CO INC	COM	50544710	31	6208 SH	SHARED		6208	
D LABRANCHE & CO INC	COM	50544710	50	10000 SH	SHR/OTHR	01		10000
D LABRANCHE & CO INC	COM	50544710	76	15200 SH	SHARED	10	15200	
D LACLEDE GROUP INC	COM	50559710	3	100 SH	SHARED	01	100	
D LACLEDE GROUP INC	COM	50559710	350	10229 SH	SHARED	02	10229	
D LACLEDE GROUP INC	COM	50559710	582	17000 SH	SHARED	10	17000	
D LACLEDE GROUP INC	COM	50559710	34	1000 SH	SHR/OTHR	23		1000
D LACROSSE FOOTWEAR INC	COM	50568810	2	125 SH	SHARED		125	
D LADENBURG THALMAN FIN SVCS I	COM	50575010	1040	490993 SH	SHARED		490993	
D LADISH INC	COM NEW	50575420	69	1604 SH	SHARED		1604	
D LADISH INC	COM NEW	50575420	228	5300 SH	SHARED	10	5300	
D LAKE SHORE BANCORP INC	COM	51070010	5	672 SH	SHARED		672	
D LAKELAND BANCORP INC	COM	51163710	7	656 SH	SHARED		656	
D LAKELAND BANCORP INC	COM	51163710	5	459 SH	SHARED	02	459	
D LAKELAND INDS INC	COM	51179510	1	110 SH	SHARED		110	
D LAKES ENTMT INC	COM	51206910	69	10022 SH	SHARED		10022	
D LAKES ENTMT INC	COM	51206910	20	3000 SH	SHARED	10	3000	
D LAM RESEARCH CORP	COM	51280710	6433	148821 SH	SHARED		148821	
D LAM RESEARCH CORP	COM	51280710	3039	70305 SH	SHARED	01	28805	41500
D LAM RESEARCH CORP	COM	51280710	345	8000 SH	SHARED	02	8000	
D LAM RESEARCH CORP	COM	51280710	75	1750 SH	SHARED	06		1750
D LAM RESEARCH CORP	COM	51280710	20491	474000 SH	SHARED	10	474000	
D LAM RESEARCH CORP	COM	51280710	1187	27462 SH	SHARED	14		27462
D LAMAR ADVERTISING CO	NOTE 2.875%12/3	512815AH	3372	2905000 PRN	SHARED		2905000	
D LAMAR ADVERTISING CO	NOTE 2.875%12/3	512815AH	160	138000 PRN	SHARED	02	138000	
D LAMAR ADVERTISING CO	CL A	51281510	1835	38178 SH	SHARED		38178	
D LAMAR ADVERTISING CO	CL A	51281510	1306	27175 SH	SHARED	01	2475	24700
D LAMAR ADVERTISING CO	CL A	51281510	1523	31702 SH	SHARED	02	31702	
D LAMAR ADVERTISING CO	CL A	51281510	19	410 SH	SHARED	06		410
D LAMAR ADVERTISING CO	CL A	51281510	1975	41092 SH	SHARED	10	41092	
D LANCASTER COLONY CORP	COM	51384710	153	3866 SH	SHARED		3866	
D LANCASTER COLONY CORP	COM	51384710	277	7000 SH	SHARED	01		7000
D LANCASTER COLONY CORP	COM	51384710	40	1019 SH	SHARED	02	1019	
D LANCE INC	COM	51460610	9	460 SH	SHARED		460	
D LANCE INC	COM	51460610	132	6500 SH	SHARED	10	6500	
D LANDAUER INC	COM	51476K10	25	490 SH	SHARED		490	
D LANDAUER INC	COM	51476K10	466	9002 SH	SHARED	01	9002	
D LANDAUER INC	COM	51476K10	197	3800 SH	SHARED	10	3800	
D LANDEC CORP	COM	51476610	100	7532 SH	SHARED		7532	
D LANDEC CORP	COM	51476610	2	204 SH	SHARED	02	204	
D LANDAMERICA FINL GROUP INC	DBCV 3.125%11/1	514936AB	455	500000 PRN	SHARED		500000	
D LANDAMERICA FINL GROUP INC	DBCV 3.125%11/1	514936AB	1060	1165000 PRN	SHARED	02	1165000	
D LANDAMERICA FINL GROUP INC	COM	51493610	4638	138680 SH	SHARED		138680	
D LANDAMERICA FINL GROUP INC	COM	51493610	134	4020 SH	SHARED	01	4020	
D LANDAMERICA FINL GROUP INC	COM	51493610	259	7750 SH	SHARED	02	7750	
D LANDAMERICA FINL GROUP INC	COM	51493610	508	15200 SH	SHARED	10	15200	
D LANDMARK BANCORP INC	COM	51504L10	1	63 SH	SHARED		63	
D LANDRYS RESTAURANTS INC	COM	51508L10	35408	1797400 SH	SHARED		1797400	
D LANDRYS RESTAURANTS INC	COM	51508L10	35	1800 SH	SHARED	01	1800	
D LANDRYS RESTAURANTS INC	COM	51508L10	39	2000 SH	SHARED	10	2000	
D LANDSTAR SYS INC	COM	51509810	323	7680 SH	SHARED		7680	
D LANDSTAR SYS INC	COM	51509810	29	700 SH	SHARED	02	700	
D LANDSTAR SYS INC	COM	51509810	733	17400 SH	SHARED	10	17400	
D LANGER INC	COM	51570710	0	233 SH	SHARED		233	
D LANNET INC	COM	51601210	6	2187 SH	SHARED		2187	
D LANNET INC	COM	51601210	1	425 SH	SHARED	02	425	
D LANTRONIX INC	COM	51654810	0	1007 SH	SHARED		1007	
D LAPORTE BANCORP INC	COM	51665010	0	34 SH	SHARED		34	
D LAS VEGAS SANDS CORP	COM	51783410	2225	21597 SH	SHARED		16086	5511
D LAS VEGAS SANDS CORP	COM	51783410	64300	623972 SH	SHARED		623972	
D LAS VEGAS SANDS CORP	COM	51783410	12010	116553 SH	SHARED	01	40330	
D LAS VEGAS SANDS CORP	COM	51783410	3418	33170 SH	SHR/OTHR	01	76223	33170
D LAS VEGAS SANDS CORP	COM	51783410	72099	699652 SH	SHARED	02	699652	
D LAS VEGAS SANDS CORP	COM	51783410	566	5500 SH	SHARED	04		5500
D LAS VEGAS SANDS CORP	COM	51783410	103	1000 SH	SHARED	06		1000
D LAS VEGAS SANDS CORP	COM	51783410	1133	10995 SH	SHARED	10	9900	1095
D LAS VEGAS SANDS CORP	COM	51783410	4840	46972 SH	SHARED	19	46972	
D LAS VEGAS SANDS CORP	COM	51783410	1938	18810 SH	SHARED	20	13475	5335
D LAS VEGAS SANDS CORP	COM	51783410	424	4120 SH	SHR/OTHR	20		4120
D LAS VEGAS SANDS CORP	COM	51783410	537	5217 SH	SHARED	21	2709	2508
D LAS VEGAS SANDS CORP	COM	51783410	740	7181 SH	SHARED	22	6281	900
D LAS VEGAS SANDS CORP	COM	51783410	125	1216 SH	SHR/OTHR	22		1216
D LAS VEGAS SANDS CORP	COM	51783410	2755	26744 SH	SHARED	23	25739	1005
D LAS VEGAS SANDS CORP	COM	51783410	1757	17055 SH	SHR/OTHR	23		17055
D LASALLE HOTEL PPTYS	COM SH BEN INT	51794210	193	6065 SH	SHARED		6065	
D LASALLE HOTEL PPTYS	COM SH BEN INT	51794210	210	6595 SH	SHARED	01	6595	
D LASALLE HOTEL PPTYS	COM SH BEN INT	51794210	58	1836 SH	SHARED	02	1836	
D LASALLE HOTEL PPTYS	COM SH BEN INT	51794210	6922	217016 SH	SHARED	10	217016	
D LASALLE HOTEL PPTYS	COM SH BEN INT	51794210	76896	2410538 SH	SHARED	11	1270440	1140098
D LASERCARD CORP	COM	51807010	14	1380 SH	SHARED		1380	
D LATIN AMER EQUITY FD INC NEW	COM	51827010	278	5880 SH	SHARED		5880	
D LATTICE SEMICONDUCTOR CORP	COM	51841510	150	46378 SH	SHARED		46378	
D LATTICE SEMICONDUCTOR CORP	COM	51841510	144	44400 SH	SHARED	10	44400	
D LAUDER ESTEE COS INC	CL A	51843910	8421	193104 SH	SHARED		193104	
D LAUDER ESTEE COS INC	CL A	51843910	650	14914 SH	SHARED	01	11989	2925
D LAUDER ESTEE COS INC	CL A	51843910	18	415 SH	SHR/OTHR	01		415
D LAUDER ESTEE COS INC	CL A	51843910	2245	51494 SH	SHARED	02	51494	
D LAUDER ESTEE COS INC	CL A	51843910	44	1030 SH	SHARED	06		1030
D LAUDER ESTEE COS INC	CL A	51843910	2516	57700 SH	SHARED	10	57700	
D LAUDER ESTEE COS INC	CL A	51843910	65	1500 SH	SHARED	14		1500
D LAUDER ESTEE COS INC	CL A	51843910	5952	136500 SH	SHARED	15		136500
D LAUDER ESTEE COS INC	CL A	51843910	358	8225 SH	SHARED	20		8225
D LAUDER ESTEE COS INC	CL A	51843910	180	4150 SH	SHR/OTHR	20		4150
D LAUDER ESTEE COS INC	CL A	51843910	492	11300 SH	SHARED	23	1600	9700
D LAUDER ESTEE COS INC	CL A	51843910	76	1750 SH	SHR/OTHR	23		1750
D LAW ENFORCEMENT ASSOCS CORP	COM	51948510	0	288 SH	SHARED		288	
D LAWSON PRODS INC	COM	52077610	428	11307 SH	SHARED		11307	
D LAWSON PRODS INC	COM	52077610	12	325 SH	SHARED	02	325	
D LAWSON SOFTWARE INC NEW	NOTE 2.500% 4/1	52078PAA	3867	3500000 PRN	SHARED		3500000	
D LAWSON SOFTWARE INC NEW	COM	52078P10	36	3548 SH	SHARED		3548	



D LAWSON SOFTWARE INC NEW	COM		52078P10	450	44000	SH	SHARED	10	44000	
D LAYNE CHRISTENSEN CO	COM		52105010	294	5992	SH	SHARED		5992	
D LAYNE CHRISTENSEN CO	COM		52105010	378	7700	SH	SHARED	01	7700	
D LAYNE CHRISTENSEN CO	COM		52105010	11361	230883	SH	SHARED	04	230883	
D LAYNE CHRISTENSEN CO	COM		52105010	12861	261364	SH	SHARED	05	261364	
D LAYNE CHRISTENSEN CO	COM		52105010	738	15000	SH	SHARED	10	15000	
D LEADIS TECHNOLOGY INC	COM		52171N10	1	696	SH	SHARED		696	
D LEAPFROG ENTERPRISES INC	CL A		52186N10	10	1500	SH	SHARED	01		1500
D LEAPFROG ENTERPRISES INC	CL A		52186N10	68	10250	SH	SHARED	02	10250	
D LEAP WIRELESS INTL INC	COM NEW		52186330	2740	58753	SH	SHARED		58753	
D LEAP WIRELESS INTL INC	COM NEW		52186330	8222	176303	SH	SHARED	10	176303	
D LEAR CORP	COM		52186510	2741	99108	SH	SHARED		99108	
D LEAR CORP	COM		52186510	1044	37750	SH	SHARED	01	10150	27600
D LEAR CORP	COM		52186510	2879	104103	SH	SHARED	02	104103	
D LEAR CORP	COM		52186510	14142	511300	SH	SHARED	10	511300	
D LEAR CORP	COM		52186510	233	8456	SH	SHARED	14		8456
D LEARNING TREE INTL INC	COM		52201510	5	246	SH	SHARED		246	
D LEARNING TREE INTL INC	COM		52201510	27	1200	SH	SHARED	02	1200	
D LECG CORP	COM		52323410	218	14521	SH	SHARED		14521	
D LECROY CORP	NOTE	4.000%10/1	52324WAB	4261	4500000	PRN	SHARED		4500000	
D LECROY CORP	COM		52324W10	431	44709	SH	SHARED		44709	
D LECROY CORP	COM		52324W10	0	45	SH	SHARED	02	45	
D LEE ENTERPRISES INC	COM		52376810	278	18983	SH	SHARED		18983	
D LEE ENTERPRISES INC	COM		52376810	257	17600	SH	SHARED	01		17600
D LEE ENTERPRISES INC	COM		52376810	161	11022	SH	SHARED	02	11022	
D LEE ENTERPRISES INC	COM		52376810	230	15700	SH	SHARED	10	15700	
D LEESPORT FINANCIAL CORP	COM		52447710	2	150	SH	SHARED		150	
D LEGACY BANCORP INC	CL A		52463610	670	50583	SH	SHARED		50583	
D LEGGETT & PLATT INC	COM		52466010	3607	206830	SH	SHARED		206830	
D LEGGETT & PLATT INC	COM		52466010	308	17700	SH	SHARED	01	17700	
D LEGGETT & PLATT INC	COM		52466010	1572	90180	SH	SHARED	02	90180	
D LEGGETT & PLATT INC	COM		52466010	3	200	SH	SHARED	05	200	
D LEGGETT & PLATT INC	COM		52466010	16	930	SH	SHARED	06		930
D LEGGETT & PLATT INC	COM		52466010	11996	687857	SH	SHARED	10	685957	1900
D LEGGETT & PLATT INC	COM		52466010	211	12100	SH	SHARED	14		12100
D LEGGETT & PLATT INC	COM		52466010	4	275	SH	SHARED	21		275
D LEGACY RESERVES LP	UNIT LP INT		52470730	70	3423	SH	SHARED		3423	
D LEGG MASON INC	COM		52490110	1	26	SH	SHARED		26	
D LEGG MASON INC	COM		52490110	12623	172574	SH	SHARED		172574	
D LEGG MASON INC	COM		52490110	1141	15606	SH	SHARED	01	15606	
D LEGG MASON INC	COM		52490110	632	8652	SH	SHARED	02	8652	
D LEGG MASON INC	COM		52490110	5	70	SH	SHARED	05	70	
D LEGG MASON INC	COM		52490110	84	1160	SH	SHARED	06		1160
D LEGG MASON INC	COM		52490110	4052	55400	SH	SHARED	10	55400	
D LEGG MASON INC	COM		52490110	1097	15000	SH	SHARED	15		15000
D LEGG MASON INC	COM		52490110	85	1164	SH	SHARED	21	1164	
D LEGG MASON INC	COM		52490110	18	250	SH	SHARED	23	250	
D LEHMAN BROS HLDGS INC	COM		52490810	276641	4227412	SH	SHARED		4227412	
D LEHMAN BROS HLDGS INC	COM		52490810	9309	142262	SH	SHARED	01	134282	7980
D LEHMAN BROS HLDGS INC	COM		52490810	157	2400	SH	SHR/OTHR	01		2400
D LEHMAN BROS HLDGS INC	COM		52490810	47333	723305	SH	SHARED	02	723305	
D LEHMAN BROS HLDGS INC	COM		52490810	193	2963	SH	SHARED	04		2963
D LEHMAN BROS HLDGS INC	COM		52490810	1636	25000	SH	SHARED	04	25000	
D LEHMAN BROS HLDGS INC	COM		52490810	13	200	SH	SHARED	05	200	
D LEHMAN BROS HLDGS INC	COM		52490810	23076	352635	SH	SHARED	06		352635
D LEHMAN BROS HLDGS INC	COM		52490810	96720	1478000	SH	SHARED	10	1398200	79800
D LEHMAN BROS HLDGS INC	COM		52490810	2070	31635	SH	SHARED	14		31635
D LEHMAN BROS HLDGS INC	COM		52490810	4067	62157	SH	SHARED	16	62157	
D LEHMAN BROS HLDGS INC	COM		52490810	184	2813	SH	SHARED	20		215
D LEHMAN BROS HLDGS INC	COM		52490810	222	3400	SH	SHR/OTHR	20		3400
D LEHMAN BROS HLDGS INC	COM		52490810	339	5192	SH	SHARED	21	1410	3782
D LEHMAN BROS HLDGS INC	COM		52490810	124	1900	SH	SHARED	22		1900
D LEHMAN BROS HLDGS INC	COM		52490810	2266	34640	SH	SHARED	23	33200	1440
D LEHMAN BROS HLDGS INC	COM		52490810	229	3500	SH	SHR/OTHR	23		3500
D LEHMAN BROS HLDGS INC	COM		52490810	81	1252	SH	SHARED	24	1252	
D LEHMAN BR FIRST TR INCM OPP	COM		52517810	301	25500	SH	SHARED		25500	
D LEMAITRE VASCULAR INC	COM		52555820	1	246	SH	SHARED		246	
D LENNAR CORP	CL A		52605710	0	24	SH	SHARED		24	
D LENNAR CORP	CL A		52605710	10316	576658	SH	SHARED		576658	
D LENNAR CORP	CL A		52605710	223	12500	SH	SHARED	01	12500	
D LENNAR CORP	CL A		52605710	101	5698	SH	SHARED	02	5698	
D LENNAR CORP	CL A		52605710	14	800	SH	SHARED	06		800
D LENNAR CORP	CL A		52605710	1084	60600	SH	SHARED	10	60600	
D LENNAR CORP	CL B		52605730	2177	131200	SH	SHARED	10	131200	
D LENNAR CORP	CL B		52605730	1	120	SH	SHARED	01	120	
D LENNOX INTL INC	COM		52610710	2302	55580	SH	SHARED		55580	
D LENNOX INTL INC	COM		52610710	190	4600	SH	SHARED	01	4600	
D LENNOX INTL INC	COM		52610710	287	6950	SH	SHARED	02	6950	
D LENNOX INTL INC	COM		52610710	712	17200	SH	SHARED	10	17200	
D LENNOX INTL INC	COM		52610710	63	1544	SH	SHARED	21		1544
D LENOX GROUP INC	COM		52626210	609	230824	SH	SHARED		230824	
D LENOX GROUP INC	COM		52626210	6	2575	SH	SHARED	02	2575	
D LEUCADIA NATL CORP	NOTE	3.750% 4/1	527288AX	19069	8800000	PRN	SHARED		8800000	
D LEUCADIA NATL CORP	NOTE	3.750% 4/1	527288AX	541	250000	PRN	SHARED	23		250000
D LEUCADIA NATL CORP	COM		52728810	7888	167480	SH	SHARED		167480	
D LEUCADIA NATL CORP	COM		52728810	811	17220	SH	SHARED	01	17220	
D LEUCADIA NATL CORP	COM		52728810	168	3573	SH	SHARED	02	3573	
D LEUCADIA NATL CORP	COM		52728810	65	1400	SH	SHARED	06		1400
D LEUCADIA NATL CORP	COM		52728810	17328	367912	SH	SHARED	10	367912	
D LEUCADIA NATL CORP	COM		52728810	349	7410	SH	SHARED	21	7136	274
D LEUCADIA NATL CORP	COM		52728810	367	7800	SH	SHARED	23	7800	
D LEVEL 3 COMMUNICATIONS INC	NOTE	6.000% 3/1	52729NAS	890	1000000	PRN	SHARED		1000000	
D LEVEL 3 COMMUNICATIONS INC	NOTE	5.250%12/1	52729NBF	239	250000	PRN	SHARED		250000	
D LEVEL 3 COMMUNICATIONS INC	NOTE	3.500% 6/1	52729NBK	3	4000	PRN	SHARED	10	4000	
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	10378	3414079	SH	SHARED		1043779	2370300
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	428	141016	SH	SHARED	01	141016	
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	1074	353300	SH	SHARED	02	353300	
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	1368	450000	SH	SHARED	04	450000	
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	24	8000	SH	SHARED	06		8000
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	16594	5458613	SH	SHARED	10	4112713	1345900
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	114	37600	SH	SHARED	15		37600
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	11	3700	SH	SHARED	20		3700
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	20	6800	SH	SHARED	23	6800	
D LEVEL 3 COMMUNICATIONS INC	COM		52729N10	213	70200	SH	SHARED	24	70200	
D LEVITT CORP	CL A		52742P10	1163	528875	SH	SHARED		528875	
D LEXICON PHARMACEUTICALS INC	COM		52887210	7	2414	SH	SHARED		2414	
D LEXICON PHARMACEUTICALS INC	COM		52887210	51	16900	SH	SHARED	02	16900	
D LEXINGTON REALTY TRUST	COM		52904310	4936	339500	SH	SHARED		339500	
D LEXINGTON REALTY TRUST	COM		52904310	158	10900	SH	SHARED	01	4300	6600
D LEXINGTON REALTY TRUST	COM		52904310	181	12500	SH	SHARED	02	12500	
D LEXINGTON REALTY TRUST	COM		52904310	1599	110000	SH	SHARED	10	110000	
D LEXINGTON REALTY TRUST	PFD CONV SER C		52904330	12064	319330	SH	SHARED		319330	
D LEXMARK INTL NEW	CL A		52977110	13413	384780	SH	SHARED		284080	100700
D LEXMARK INTL NEW	CL A		52977110	1254	36000	SH	SHARED	01	36000	

D LEXMARK INTL NEW	CL A	52977110	1432	41089	SH	SHARED	02	41089	
D LEXMARK INTL NEW	CL A	52977110	14	408	SH	SHARED	04		408
D LEXMARK INTL NEW	CL A	52977110	3	100	SH	SHARED	05	100	
D LEXMARK INTL NEW	CL A	52977110	52	1500	SH	SHARED	06		1500
D LEXMARK INTL NEW	CL A	52977110	44499	1276525	SH	SHARED	10	1195725	80800
D LEXMARK INTL NEW	CL A	52977110	114	3298	SH	SHARED	14		3298
D LIBBEY INC	COM	52989810	16	1032	SH	SHARED		1032	
D LIBBEY INC	COM	52989810	17	1125	SH	SHARED	02	1125	
D LIBBEY INC	COM	52989810	68	4300	SH	SHARED	10	4300	
D LIBERTY ALL STAR EQUITY FD	SH BEN INT	53015810	258	36596	SH	SHARED		36596	
D LIBERTY BANCORP INC	COM	53017Q10	1	114	SH	SHARED		114	
D LIBERTY BELL BK CHERRY HILL	COM	53023310	0	69	SH	SHARED		69	
D LIBERTY GLOBAL INC	COM SER A	53055510	2124	54204	SH	SHARED		27404	26800
D LIBERTY GLOBAL INC	COM SER A	53055510	966	24671	SH	SHARED	01	24585	86
D LIBERTY GLOBAL INC	COM SER A	53055510	322	8238	SH	SHARED	02	8238	
D LIBERTY GLOBAL INC	COM SER A	53055510	4	118	SH	SHARED	05	118	
D LIBERTY GLOBAL INC	COM SER A	53055510	101	2591	SH	SHARED	06		2591
D LIBERTY GLOBAL INC	COM SER A	53055510	14489	369727	SH	SHARED	10	358527	11200
D LIBERTY GLOBAL INC	COM SER A	53055510	13	338	SH	SHR/OTHR	10		338
D LIBERTY GLOBAL INC	COM SER A	53055510	88	2250	SH	SHARED	20		2250
D LIBERTY GLOBAL INC	COM SER A	53055510	35	900	SH	SHARED	23		900
D LIBERTY GLOBAL INC	COM SER C	53055530	2003	54758	SH	SHARED		54758	
D LIBERTY GLOBAL INC	COM SER C	53055530	152	4155	SH	SHARED	01	4069	86
D LIBERTY GLOBAL INC	COM SER C	53055530	4	118	SH	SHARED	05	118	
D LIBERTY GLOBAL INC	COM SER C	53055530	90	2461	SH	SHARED	06		2461
D LIBERTY GLOBAL INC	COM SER C	53055530	743	20318	SH	SHARED	10	20318	
D LIBERTY GLOBAL INC	COM SER C	53055530	12	338	SH	SHR/OTHR	10		338
D LIBERTY GLOBAL INC	COM SER C	53055530	1609	43991	SH	SHARED	14		43991
D LIBERTY GLOBAL INC	COM SER C	53055530	82	2250	SH	SHARED	20		2250
D LIBERTY GLOBAL INC	COM SER C	53055530	32	900	SH	SHARED	23		900
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	2262	118602	SH	SHARED		118602	
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	321	16855	SH	SHARED	01	16477	378
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	8	437	SH	SHR/OTHR	01		437
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	17	935	SH	SHARED	02		935
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	381	20000	SH	SHARED	04	20000	
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	5	296	SH	SHARED	05	296	
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	119	6276	SH	SHARED	06		6276
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	2141	112233	SH	SHARED	10	112233	
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	32	1693	SH	SHR/OTHR	10		1693
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	207	10858	SH	SHARED	14		10858
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	376	19716	SH	SHARED	20		19716
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	136	7150	SH	SHR/OTHR	20		7150
D LIBERTY MEDIA HLDG CORP	INT COM SER A	53071M10	47	2500	SH	SHARED	23		2500
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	58750	504338	SH	SHARED		504338	
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	1077	9247	SH	SHARED	01	6982	2265
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	213	1837	SH	SHR/OTHR	01		1837
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	656	5632	SH	SHARED	02	5632	
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	4659	40000	SH	SHARED	04	40000	
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	6	59	SH	SHARED	05	59	
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	146	1254	SH	SHARED	06		1254
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	3479	29867	SH	SHARED	10	29867	
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	39	338	SH	SHR/OTHR	10		338
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	75	645	SH	SHARED	14		645
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	459	3943	SH	SHARED	20		3943
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	163	1400	SH	SHR/OTHR	20		1400
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	13	115	SH	SHR/OTHR	21		115
D LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M30	87	750	SH	SHARED	23		750
D LIBERTY MEDIA CORP	DEB 3.250% 3/1	530715AR	0	500	PRN	SHARED	02	500	
D LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF	26025	25000000	PRN	SHARED		5000000	
D LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF	15	15000	PRN	SHARED	01		15000
D LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF	10	10000	PRN	SHR/OTHR	01		10000
D LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF	241	232000	PRN	SHARED	02	232000	
D LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF	140	135000	PRN	SHR/OTHR	23		135000
D LIBERTY PPTY TR	SH BEN INT	53117210	1963	68165	SH	SHARED		64865	3300
D LIBERTY PPTY TR	SH BEN INT	53117210	923	32050	SH	SHARED	01	1450	30600
D LIBERTY PPTY TR	SH BEN INT	53117210	136	4736	SH	SHARED	02	4736	
D LIBERTY PPTY TR	SH BEN INT	53117210	2120	73600	SH	SHARED	10	73600	
D LIBERTY PPTY TR	SH BEN INT	53117210	64375	2234500	SH	SHARED	11		2234500
D LIBERTY PPTY TR	SH BEN INT	53117210	102	3550	SH	SHARED	14		3550
D LIFEWAY FOODS INC	COM	53191410	1	139	SH	SHARED		139	
D LIFEWAY FOODS INC	COM	53191410	8	700	SH	SHARED	02	700	
D LIFECELL CORP	COM	53192710	219	5100	SH	SHARED		5100	
D LIFECELL CORP	COM	53192710	92	2150	SH	SHARED	01	2150	
D LIFECELL CORP	COM	53192710	115	2675	SH	SHARED	02	2675	
D LIFECELL CORP	COM	53192710	4	100	SH	SHARED	21		100
D LIFE PARTNERS HOLDINGS INC	COM	53215710	12	443	SH	SHARED		443	
D LIFE PARTNERS HOLDINGS INC	COM	53215710	736	26594	SH	SHARED	01	26250	344
D LIFE PARTNERS HOLDINGS INC	COM	53215710	900	32500	SH	SHR/OTHR	01		32500
D LIFE PARTNERS HOLDINGS INC	COM	53215710	22	800	SH	SHARED	02	800	
D LIFE TIME FITNESS INC	COM	53217R20	488	9841	SH	SHARED		9841	
D LIFE TIME FITNESS INC	COM	53217R20	511	10300	SH	SHARED	01		10300
D LIFE TIME FITNESS INC	COM	53217R20	128	2592	SH	SHARED	02	2592	
D LIFE TIME FITNESS INC	COM	53217R20	18153	365400	SH	SHARED	04	365400	
D LIFE TIME FITNESS INC	COM	53217R20	111	2250	SH	SHARED	10	2250	
D LIFE CORE BIOMEDICAL INC	COM	53218710	18	1304	SH	SHARED		1304	
D LIFEPOINT HOSPITALS INC	COM	53219L10	4325	145450	SH	SHARED		145450	
D LIFEPOINT HOSPITALS INC	COM	53219L10	762	25651	SH	SHARED	01	2234	23417
D LIFEPOINT HOSPITALS INC	COM	53219L10	436	14693	SH	SHARED	02	14693	
D LIFEPOINT HOSPITALS INC	COM	53219L10	23322	784200	SH	SHARED	10	784200	
D LIGAND PHARMACEUTICALS INC	CL B	53220K20	20094	4160280	SH	SHARED		4160280	
D LIFETIME BRANDS INC	NOTE 4.750% 7/1	53222QAB	860	1000000	PRN	SHARED		1000000	
D LIFETIME BRANDS INC	COM	53222Q10	405	31251	SH	SHARED		31251	
D LIGHTPATH TECHNOLOGIES INC	CL A NEW	53225780	0	283	SH	SHARED		283	
D LIHIR GOLD LTD	SPONSORED ADR	53234910	2	78	SH	SHARED	21		78
D LILLY ELI & CO	COM	53245710	42	800	SH	SHARED		800	
D LILLY ELI & CO	COM	53245710	311650	5837237	SH	SHARED		5836037	1200
D LILLY ELI & CO	COM	53245710	9662	180978	SH	SHARED	01	168683	12295
D LILLY ELI & CO	COM	53245710	640	12000	SH	SHR/OTHR	01		12000
D LILLY ELI & CO	COM	53245710	2800	52456	SH	SHARED	02	52456	
D LILLY ELI & CO	COM	53245710	21877	409770	SH	SHARED	04	409770	
D LILLY ELI & CO	COM	53245710	21	400	SH	SHARED	05	400	
D LILLY ELI & CO	COM	53245710	1347	25238	SH	SHARED	06		25238
D LILLY ELI & CO	COM	53245710	196949	3688874	SH	SHARED	10	3585574	103300
D LILLY ELI & CO	COM	53245710	3069	57486	SH	SHARED	14	3500	53986
D LILLY ELI & CO	COM	53245710	646	12113	SH	SHARED	20	1969	10144
D LILLY ELI & CO	COM	53245710	597	11194	SH	SHR/OTHR	20		11194
D LILLY ELI & CO	COM	53245710	2804	52533	SH	SHARED	21	52533	
D LILLY ELI & CO	COM	53245710	66	1250	SH	SHR/OTHR	22		1250
D LILLY ELI & CO	COM	53245710	383	7190	SH	SHARED	23	7190	
D LILLY ELI & CO	COM	53245710	1110	20794	SH	SHR/OTHR	23		20794
D LILLY ELI & CO	COM	53245710	35	660	SH	SHARED	24	660	
D LIMELIGHT NETWORKS INC	COM	53261M10	1022	148394	SH	SHARED		148394	
D LIMELIGHT NETWORKS INC	COM	53261M10	0	100	SH	SHARED	02	100	
D LIMCO PIEDMONT INC	COM	53261T10	166	13441	SH	SHARED		13441	



D LIMITED BRANDS INC	COM	53271610	8321	439603	SH	SHARED		439603	
D LIMITED BRANDS INC	COM	53271610	819	43311	SH	SHARED	01	42461	850
D LIMITED BRANDS INC	COM	53271610	4199	221842	SH	SHARED	02	221842	
D LIMITED BRANDS INC	COM	53271610	4	260	SH	SHARED	05	260	
D LIMITED BRANDS INC	COM	53271610	68	3610	SH	SHARED	06		3610
D LIMITED BRANDS INC	COM	53271610	3372	178181	SH	SHARED	10	178181	
D LIMITED BRANDS INC	COM	53271610	30	1637	SH	SHARED	20	1040	597
D LIMITED BRANDS INC	COM	53271610	61	3234	SH	SHR/OTHR	20		3234
D LIMITED BRANDS INC	COM	53271610	7	400	SH	SHR/OTHR	23		400
D LIN TV CORP	CL A	53277410	14	1225	SH	SHARED	02	1225	
D LIN TV CORP	CL A	53277410	484	39800	SH	SHARED	10	39800	
D LIN TV CORP	CL A	53277410	91	7500	SH	SHARED	23		7500
D LIN TELEVISION CORP	SDEB 2.500% 5/1	532776AL	5003	5095000	PRN	SHARED		5095000	
D LINCARE HLDGS INC	COM	53279110	898	25545	SH	SHARED		25545	
D LINCARE HLDGS INC	COM	53279110	1166	33166	SH	SHARED	01	6366	26800
D LINCARE HLDGS INC	COM	53279110	365	10402	SH	SHARED	02	10402	
D LINCARE HLDGS INC	COM	53279110	16	480	SH	SHARED	06		480
D LINCARE HLDGS INC	COM	53279110	7475	212600	SH	SHARED	10	212600	
D LINCARE HLDGS INC	COM	53279110	53	1535	SH	SHARED	14		1535
D LINCOLN BANCORP IND	COM	53287910	1	122	SH	SHARED		122	
D LINCOLN EDL SVCS CORP	COM	53353510	41	2800	SH	SHARED		2800	
D LINCOLN ELEC HLDGS INC	COM	53390010	1187	16677	SH	SHARED		16677	
D LINCOLN ELEC HLDGS INC	COM	53390010	1024	14400	SH	SHARED	01	2200	12200
D LINCOLN ELEC HLDGS INC	COM	53390010	577	8117	SH	SHARED	02	8117	
D LINCOLN ELEC HLDGS INC	COM	53390010	363	5100	SH	SHARED	10	5100	
D LINCOLN ELEC HLDGS INC	COM	53390010	70	986	SH	SHARED	21		986
D LINCOLN ELEC HLDGS INC	COM	53390010	213	3000	SH	SHARED	23	3000	
D LINCOLN NATL CORP IND	COM	53418710	57382	985621	SH	SHARED		985621	
D LINCOLN NATL CORP IND	COM	53418710	2653	45581	SH	SHARED	01	43508	2073
D LINCOLN NATL CORP IND	COM	53418710	58	1000	SH	SHR/OTHR	01		1000
D LINCOLN NATL CORP IND	COM	53418710	652	11205	SH	SHARED	02	11205	
D LINCOLN NATL CORP IND	COM	53418710	8	140	SH	SHARED	05	140	
D LINCOLN NATL CORP IND	COM	53418710	165	2841	SH	SHARED	06		2841
D LINCOLN NATL CORP IND	COM	53418710	18301	314353	SH	SHARED	10	313753	600
D LINCOLN NATL CORP IND	COM	53418710	131	2252	SH	SHARED	14		2252
D LINCOLN NATL CORP IND	COM	53418710	1101	18925	SH	SHARED	20	1287	17638
D LINCOLN NATL CORP IND	COM	53418710	355	6100	SH	SHR/OTHR	20		6100
D LINCOLN NATL CORP IND	COM	53418710	1706	29314	SH	SHARED	21	28969	345
D LINCOLN NATL CORP IND	COM	53418710	65	1125	SH	SHARED	22		1125
D LINCOLN NATL CORP IND	COM	53418710	554	9532	SH	SHARED	23	9532	
D LINCOLN NATL CORP IND	COM	53418710	186	3200	SH	SHR/OTHR	23		3200
D LINDSAY CORP	COM	53555510	23	330	SH	SHARED			330
D LINDSAY CORP	COM	53555510	1228	17374	SH	SHARED		17374	
D LINDSAY CORP	COM	53555510	25953	367141	SH	SHARED	04	367141	
D LINDSAY CORP	COM	53555510	34167	483345	SH	SHARED	05	483345	
D LINDSAY CORP	COM	53555510	300	4255	SH	SHARED	06		4255
D LINDSAY CORP	COM	53555510	257	3639	SH	SHARED	10	3639	
D LINEAR TECHNOLOGY CORP	COM	53567810	9	300	SH	SHARED		300	
D LINEAR TECHNOLOGY CORP	COM	53567810	17667	555055	SH	SHARED		555055	
D LINEAR TECHNOLOGY CORP	COM	53567810	1024	32190	SH	SHARED	01	24600	7590
D LINEAR TECHNOLOGY CORP	COM	53567810	155	4900	SH	SHR/OTHR	01		4900
D LINEAR TECHNOLOGY CORP	COM	53567810	249	7824	SH	SHARED	02	7824	
D LINEAR TECHNOLOGY CORP	COM	53567810	6	210	SH	SHARED	05	210	
D LINEAR TECHNOLOGY CORP	COM	53567810	91	2880	SH	SHARED	06		2880
D LINEAR TECHNOLOGY CORP	COM	53567810	5554	174520	SH	SHARED	10	174520	
D LINEAR TECHNOLOGY CORP	COM	53567810	128	4050	SH	SHARED	20	1210	2840
D LINEAR TECHNOLOGY CORP	COM	53567810	45	1425	SH	SHR/OTHR	20		1425
D LINEAR TECHNOLOGY CORP	COM	53567810	82	2600	SH	SHARED	22	800	1800
D LINEAR TECHNOLOGY CORP	COM	53567810	12	400	SH	SHR/OTHR	22		400
D LINEAR TECHNOLOGY CORP	COM	53567810	183	5760	SH	SHARED	23	5360	400
D LINEAR TECHNOLOGY CORP	COM	53567810	475	14950	SH	SHR/OTHR	23		14950
D LIONS GATE ENTMTNT CORP	NOTE 2.938%10/1	535919AF	256	250000	PRN	SHARED	02	250000	
D LIONS GATE ENTMTNT CORP	COM NEW	53591920	105	11200	SH	SHARED		11200	
D LIONS GATE ENTMTNT CORP	COM NEW	53591920	323	34326	SH	SHARED	02	34326	
D LINN ENERGY LLC	UNIT LTD LIAB	53602010	165171	6598956	SH	SHARED		6598956	
D LIONBRIDGE TECHNOLOGIES INC	COM	53625210	740	208613	SH	SHARED		208613	
D LIONBRIDGE TECHNOLOGIES INC	COM	53625210	39	11075	SH	SHARED	02	11075	
D LIPID SCIENCES INC ARIZ	COM	53630P10	0	625	SH	SHARED		625	
D LIQUIDITY SERVICES INC	COM	53635810	53	4115	SH	SHARED		4115	
D LIQUIDITY SERVICES INC	COM	53635810	3624	281000	SH	SHARED	10	281000	
D LIQUIDITY SERVICES INC	COM	53635810	7963	617311	SH	SHARED	21	617311	
D LITTELFUSE INC	COM	53700810	350	10645	SH	SHARED		10645	
D LITTELFUSE INC	COM	53700810	230	7000	SH	SHARED	10	7000	
D LIVE NATION INC	COM	53803410	63	4350	SH	SHARED		4350	
D LIVE NATION INC	COM	53803410	13	961	SH	SHARED	01	25	936
D LIVE NATION INC	COM	53803410	629	43337	SH	SHARED	02	43337	
D LIVE NATION INC	COM	53803410	290	20000	SH	SHARED	04	20000	
D LIVE NATION INC	COM	53803410	361	24875	SH	SHARED	10	24875	
D LIVEPERSON INC	COM	53814610	516	96747	SH	SHARED	01		96747
D LIZ CLAIBORNE INC	COM	53932010	182	8979	SH	SHARED		5304	3675
D LIZ CLAIBORNE INC	COM	53932010	8646	424910	SH	SHARED		424910	
D LIZ CLAIBORNE INC	COM	53932010	1741	85584	SH	SHARED	01	78944	6640
D LIZ CLAIBORNE INC	COM	53932010	169	8346	SH	SHR/OTHR	01		8346
D LIZ CLAIBORNE INC	COM	53932010	494	24280	SH	SHARED	02	24280	
D LIZ CLAIBORNE INC	COM	53932010	208	10239	SH	SHARED	04		10239
D LIZ CLAIBORNE INC	COM	53932010	10	540	SH	SHARED	06		540
D LIZ CLAIBORNE INC	COM	53932010	1355	66630	SH	SHARED	10	66630	
D LIZ CLAIBORNE INC	COM	53932010	50	2500	SH	SHARED	14		2500
D LIZ CLAIBORNE INC	COM	53932010	133	6552	SH	SHARED	19		6552
D LIZ CLAIBORNE INC	COM	53932010	191	9400	SH	SHARED	20	9400	
D LLOYDS TSB GROUP PLC	SPONSORED ADR	53943910	19	530	SH	SHARED		530	
D LLOYDS TSB GROUP PLC	SPONSORED ADR	53943910	102	2732	SH	SHARED	21	2732	
D LO-JACK CORP	COM	53945110	87	5202	SH	SHARED		5202	
D LO-JACK CORP	COM	53945110	102	6100	SH	SHARED	02	6100	
D LOCAL COM CORP	COM	53954R10	13	2717	SH	SHARED		2717	
D LOCKHEED MARTIN CORP	DBCV 8/1	539830AP	880	600000	PRN	SHARED		600000	
D LOCKHEED MARTIN CORP	DBCV 8/1	539830AP	2913	1985000	PRN	SHARED	02	1985000	
D LOCKHEED MARTIN CORP	COM	53983010	54612	518837	SH	SHARED		489537	29300
D LOCKHEED MARTIN CORP	COM	53983010	5337	50711	SH	SHARED	01	45781	4930
D LOCKHEED MARTIN CORP	COM	53983010	47	450	SH	SHR/OTHR	01		450
D LOCKHEED MARTIN CORP	COM	53983010	771	7331	SH	SHARED	02	7331	
D LOCKHEED MARTIN CORP	COM	53983010	2389	22700	SH	SHARED	04	22700	
D LOCKHEED MARTIN CORP	COM	53983010	16	160	SH	SHARED	05	160	
D LOCKHEED MARTIN CORP	COM	53983010	391	3720	SH	SHARED	06		3720
D LOCKHEED MARTIN CORP	COM	53983010	129099	1226480	SH	SHARED	10	1226480	
D LOCKHEED MARTIN CORP	COM	53983010	337	3209	SH	SHARED	14		3209
D LOCKHEED MARTIN CORP	COM	53983010	4210	40000	SH	SHARED	15		40000
D LOCKHEED MARTIN CORP	COM	53983010	10	100	SH	SHARED	20	100	
D LOCKHEED MARTIN CORP	COM	53983010	232	2211	SH	SHARED	21		2211
D LOCKHEED MARTIN CORP	COM	53983010	7	70	SH	SHR/OTHR	21		70
D LOCKHEED MARTIN CORP	COM	53983010	110	1050	SH	SHARED	22	50	1000
D LOCKHEED MARTIN CORP	COM	53983010	21	200	SH	SHR/OTHR	22		200
D LOCKHEED MARTIN CORP	COM	53983010	42	400	SH	SHARED	23	400	
D LOCKHEED MARTIN CORP	COM	53983010	364	3459	SH	SHR/OTHR	23		3459

D LODGIAN INC	COM	PAR \$.01	54021P40	11	1065	SH	SHARED		1065
D LOEWS CORP	COM		54042410	78889	1567123	SH	SHARED		1567123
D LOEWS CORP	COM		54042410	2174	43200	SH	SHARED	01	43200
D LOEWS CORP	COM		54042410	1308	25989	SH	SHARED	02	25989
D LOEWS CORP	COM		54042410	37966	754196	SH	SHARED	06	754196
D LOEWS CORP	COM		54042410	33525	665986	SH	SHARED	10	665986
D LOEWS CORP	CAROLNA GP STK		54042420	7502	87958	SH	SHARED		87958
D LOEWS CORP	CAROLNA GP STK		54042420	910	10673	SH	SHARED	01	8238
D LOEWS CORP	CAROLNA GP STK		54042420	151	1775	SH	SHR/OTHR	01	1775
D LOEWS CORP	CAROLNA GP STK		54042420	231	2718	SH	SHARED	02	2718
D LOEWS CORP	CAROLNA GP STK		54042420	123703	1450216	SH	SHARED	04	1450216
D LOEWS CORP	CAROLNA GP STK		54042420	93	1100	SH	SHARED	06	1100
D LOEWS CORP	CAROLNA GP STK		54042420	39058	457900	SH	SHARED	10	457900
D LOEWS CORP	CAROLNA GP STK		54042420	6377	74768	SH	SHARED	16	74768
D LOEWS CORP	CAROLNA GP STK		54042420	34	400	SH	SHARED	20	400
D LOEWS CORP	CAROLNA GP STK		54042420	22	265	SH	SHR/OTHR	21	265
D LOEWS CORP	CAROLNA GP STK		54042420	17	200	SH	SHARED	22	200
D LOGICVISION INC	COM		54140W10	0	568	SH	SHARED		568
D LOGILITY INC	COM		54140Y10	0	46	SH	SHARED		46
D LOGIC DEVICES INC	COM		54140Z10	0	130	SH	SHARED		130
D LONGS DRUG STORES CORP	COM		54316210	1466	31200	SH	SHARED		31200
D LONGS DRUG STORES CORP	COM		54316210	225	4800	SH	SHARED	01	4800
D LONGS DRUG STORES CORP	COM		54316210	1317	28031	SH	SHARED	10	28031
D LONGTOP FINL TECHNOLOGIES LT	ADR		54318P10	218	9226	SH	SHARED		9226
D LONGTOP FINL TECHNOLOGIES LT	ADR		54318P10	7	300	SH	SHARED	01	300
D LOOKSMART LTD	COM NEW		54344Z250	1	597	SH	SHARED		597
D LOOPNET INC	COM		54352430	159	11342	SH	SHARED		11342
D LOOPNET INC	COM		54352430	14402	1025100	SH	SHARED	10	1025100
D LORAL SPACE & COMMUNICATNS L	COM		54388110	2	71	SH	SHARED		71
D LORAL SPACE & COMMUNICATNS L	COM		54388110	226	6600	SH	SHARED	10	6600
D LOUD TECHNOLOGIES INC	COM NEW		54573120	0	29	SH	SHARED		29
D LOUISIANA BANCORP INC NEW	COM		54619P10	1	150	SH	SHARED		150
D LOUISIANA PAC CORP	COM		54634710	67309	4920269	SH	SHARED		4920269
D LOUISIANA PAC CORP	COM		54634710	384	28100	SH	SHARED	01	3200
D LOUISIANA PAC CORP	COM		54634710	138	10101	SH	SHARED	02	10101
D LOUISIANA PAC CORP	COM		54634710	403	29478	SH	SHARED	10	29478
D LOWES COS INC	NOTE	10/1	548661CG	3291	3657000	PRN	SHARED		3657000
D LOWES COS INC	NOTE	10/1	548661CG	968	1076000	PRN	SHARED	02	1076000
D LOWES COS INC	COM		54866110	75075	3319006	SH	SHARED		3319006
D LOWES COS INC	COM		54866110	4232	187106	SH	SHARED	01	181222
D LOWES COS INC	COM		54866110	25	1120	SH	SHR/OTHR	01	1120
D LOWES COS INC	COM		54866110	29237	1292530	SH	SHARED	02	1292530
D LOWES COS INC	COM		54866110	11	510	SH	SHARED	05	510
D LOWES COS INC	COM		54866110	335	14820	SH	SHARED	06	14820
D LOWES COS INC	COM		54866110	199811	8833414	SH	SHARED	10	8833414
D LOWES COS INC	COM		54866110	133	5902	SH	SHARED	14	5902
D LOWES COS INC	COM		54866110	126	5600	SH	SHARED	20	2500
D LOWES COS INC	COM		54866110	136	6019	SH	SHARED	21	3100
D LOWES COS INC	COM		54866110	63	2800	SH	SHR/OTHR	22	6019
D LOWES COS INC	COM		54866110	34	1520	SH	SHARED	23	2800
D LOWES COS INC	COM		54866110	434	19200	SH	SHR/OTHR	23	1520
D LUBRIZOL CORP	COM		54927110	8160	150679	SH	SHARED		19200
D LUBRIZOL CORP	COM		54927110	1830	33800	SH	SHARED	01	144879
D LUBRIZOL CORP	COM		54927110	700	12938	SH	SHARED	02	13200
D LUBRIZOL CORP	COM		54927110	13743	253760	SH	SHARED	10	12938
D LUBYS INC	COM		54928210	13359	1314945	SH	SHARED		204960
D LUBYS INC	COM		54928210	29	2900	SH	SHARED	02	1314945
D LUCENT TECHNOLOGIES INC	DBCV	2.750% 6/1	549463AG	63840	70000000	PRN	SHARED		2900
D LUCENT TECHNOLOGIES INC	DBCV	2.750% 6/1	549463AG	15686	17200000	PRN	SHARED	02	70000000
D LUCENT TECHNOLOGIES INC	DBCV	2.875% 6/1	549463AH	54900	66465008	PRN	SHARED		17200000
D LUFKIN INDS INC	COM		54976410	401	7000	SH	SHARED		6465008
D LUFKIN INDS INC	COM		54976410	5	90	SH	SHARED	02	7000
D LUFKIN INDS INC	COM		54976410	21	375	SH	SHARED	10	90
D LULULEMON ATHLETICA INC	COM		55002110	168	3552	SH	SHARED		375
D LUMBER LIQUIDATORS INC	COM		55003Q10	2	261	SH	SHARED		3552
D LUMERA CORP	COM		55024R10	2	1124	SH	SHARED		261
D LUMINEX CORP DEL	COM		55027R10	11	708	SH	SHARED		1124
D LUMINENT MTG CAP INC	COM		55027R30	116	149423	SH	SHARED		708
D LUMINENT MTG CAP INC	COM		55027R30	11	14600	SH	SHARED	10	149423
D LUNA INNOVATIONS	COM		55035110	1	136	SH	SHARED		14600
D LUNDIN MINING CORP	COM		55037210	2634	274749	SH	SHARED		136
D LUNDIN MINING CORP	COM		55037210	227	23695	SH	SHARED	04	274749
D LUNDIN MINING CORP	COM		55037210	34	3573	SH	SHARED	21	23695
D LUXOTTICA GROUP S P A	SPONSORED ADR		55068R20	264	8412	SH	SHARED		3573
D LUXOTTICA GROUP S P A	SPONSORED ADR		55068R20	387	12300	SH	SHR/OTHR	01	8412
D LYDALL INC DEL	COM		55081910	25	2434	SH	SHARED		12300
D LYDALL INC DEL	COM		55081910	66	6300	SH	SHARED	02	2434
D LYONDELL CHEMICAL CO	COM		55207810	0	5691	SH	SHARED		6300
D M & F WORLDWIDE CORP	COM		55254110	1	36	SH	SHARED		5691
D M & F WORLDWIDE CORP	COM		55254110	312	5800	SH	SHARED	01	36
D M & T BK CORP	COM		55261P10	5907	72419	SH	SHARED		5800
D M & T BK CORP	COM		55261P10	575	7050	SH	SHARED	01	72419
D M & T BK CORP	COM		55261P10	538	6603	SH	SHARED	02	7050
D M & T BK CORP	COM		55261P10	4	50	SH	SHARED	05	6603
D M & T BK CORP	COM		55261P10	35	440	SH	SHARED	06	50
D M & T BK CORP	COM		55261P10	3430	42050	SH	SHARED	10	440
D M & T BK CORP	COM		55261P10	20	250	SH	SHARED	23	42050
D M & T BK CORP	COM		55261P10	20	250	SH	SHR/OTHR	23	250
D MBIA INC	COM		55262C10	13110	703744	SH	SHARED		703744
D MBIA INC	COM		55262C10	382	20532	SH	SHARED	01	19432
D MBIA INC	COM		55262C10	2754	147829	SH	SHARED	02	147829
D MBIA INC	COM		55262C10	1	100	SH	SHARED	05	100
D MBIA INC	COM		55262C10	19	1060	SH	SHARED	06	1060
D MBIA INC	COM		55262C10	2071	111206	SH	SHARED	10	111206
D MBIA INC	COM		55262C10	476	25600	SH	SHARED	14	25600
D MBIA INC	COM		55262C10	951	51067	SH	SHARED	20	41716
D MBIA INC	COM		55262C10	401	21551	SH	SHR/OTHR	20	21551
D MBIA INC	COM		55262C10	6	350	SH	SHARED	23	350
D MBIA INC	COM		55262C10	180	9669	SH	SHR/OTHR	23	9669
D MB FINANCIAL INC NEW	COM		55264U10	912	29583	SH	SHARED		29583
D MB FINANCIAL INC NEW	COM		55264U10	33	1100	SH	SHARED	01	1100
D MB FINANCIAL INC NEW	COM		55264U10	286	9300	SH	SHARED	02	9300
D MB FINANCIAL INC NEW	COM		55264U10	6469	209832	SH	SHARED	10	209832
D MBF HEALTHCARE ACQUISITION C	COM		55265010	7852	1031825	SH	SHARED		1031825
D MBF HEALTHCARE ACQUISITION C	*W EXP 04/16/201		55265011	54	75000	SH	SHARED		75000
D MBIA CAP CLAYMORE MNG DUR IN	COM		55266X10	981	79000	SH	SHARED		79000
D M D C HLDGS INC	COM		55267610	1342	36144	SH	SHARED		36144
D M D C HLDGS INC	COM		55267610	649	17500	SH	SHARED	01	8400
D M D C HLDGS INC	COM		55267610	472	12725	SH	SHARED	02	12725
D M D C HLDGS INC	COM		55267610	128	3465	SH	SHARED	10	3465
D MDS INC	COM		55269P30	26	1364	SH	SHARED		1364
D MDS INC	COM		55269P30	173	8901	SH	SHARED	01	8901
D MDS INC	COM		55269P30	1746	89800	SH	SHARED	10	89800
D MDU RES GROUP INC	COM		55269010	680	24629	SH	SHARED		24629

D MDU RES GROUP INC	COM	55269010	1486	53850	SH	SHARED	01		53850
D MDU RES GROUP INC	COM	55269010	238	8640	SH	SHARED	02	8640	
D MDU RES GROUP INC	COM	55269010	237	8600	SH	SHARED	10	8600	
D MDU RES GROUP INC	COM	55269010	82	3000	SH	SHARED	21		3000
D MDI INC	COM	55270510	0	812	SH	SHARED		812	
D MEMC ELECTR MATLS INC	COM	55271510	51985	587476	SH	SHARED		587476	
D MEMC ELECTR MATLS INC	COM	55271510	2317	26195	SH	SHARED	01	25895	300
D MEMC ELECTR MATLS INC	COM	55271510	637	7200	SH	SHR/OTHR	01		7200
D MEMC ELECTR MATLS INC	COM	55271510	1013	11454	SH	SHARED	02	11454	
D MEMC ELECTR MATLS INC	COM	55271510	19569	221149	SH	SHARED	04	221149	
D MEMC ELECTR MATLS INC	COM	55271510	25893	292610	SH	SHARED	05	292610	
D MEMC ELECTR MATLS INC	COM	55271510	207	2350	SH	SHARED	06		2350
D MEMC ELECTR MATLS INC	COM	55271510	149819	1693070	SH	SHARED	10	1693070	
D MEMC ELECTR MATLS INC	COM	55271510	148	1680	SH	SHARED	14		1680
D MEMC ELECTR MATLS INC	COM	55271510	3274	37000	SH	SHARED	16	37000	
D MEMC ELECTR MATLS INC	COM	55271510	185	2100	SH	SHARED	23	2100	
D MFB CORP	COM	55272D10	0	31	SH	SHARED		31	
D MFA MTG INVT INC	COM	55272X10	296	32000	SH	SHARED		32000	
D MFA MTG INVT INC	COM	55272X10	91	9900	SH	SHARED	01	9900	
D MFA MTG INVT INC	COM	55272X10	1756	189900	SH	SHARED	02	189900	
D MFA MTG INVT INC	COM	55272X10	592	64000	SH	SHARED	10	64000	
D MFRI INC	COM	55272110	17	1665	SH	SHARED		1665	
D MFS CHARTER INCOME TR	SH BEN INT	55272710	1898	231280	SH	SHARED		231280	
D MFS INTER INCOME TR	SH BEN INT	55273C10	526	86662	SH	SHARED		86662	
D MFS INTER INCOME TR	SH BEN INT	55273C10	17	2828	SH	SHARED	20		2828
D MGE ENERGY INC	COM	55277P10	25	721	SH	SHARED		721	
D MGE ENERGY INC	COM	55277P10	13	375	SH	SHARED	01	375	
D MGE ENERGY INC	COM	55277P10	340	9600	SH	SHARED	10	9600	
D MGIC INVT CORP WIS	COM	55284810	2205	98326	SH	SHARED		98326	
D MGIC INVT CORP WIS	COM	55284810	224	10000	SH	SHARED	01	10000	
D MGIC INVT CORP WIS	COM	55284810	1284	57266	SH	SHARED	02	57266	
D MGIC INVT CORP WIS	COM	55284810	753	33605	SH	SHARED	10	33605	
D MGI PHARMA INC	NOTE 1.682% 3/0	552880AB	798	834000	PRN	SHARED	02	834000	
D MGI PHARMA INC	COM	55288010	1039	25638	SH	SHARED		25638	
D MGI PHARMA INC	COM	55288010	340	8400	SH	SHARED	01	8400	
D MGI PHARMA INC	COM	55288010	15273	376833	SH	SHARED	04	376833	
D MGI PHARMA INC	COM	55288010	6176	152400	SH	SHARED	10	152400	
D MGI PHARMA INC	COM	55288010	55	1371	SH	SHARED	21	1371	
D MGM MIRAGE	COM	55295310	11688	139120	SH	SHARED		139120	
D MGM MIRAGE	COM	55295310	25	300	SH	SHARED	01	300	
D MGM MIRAGE	COM	55295310	3918	46638	SH	SHARED	02	46638	
D MGM MIRAGE	COM	55295310	119	1420	SH	SHARED	06		1420
D MGM MIRAGE	COM	55295310	806	9600	SH	SHARED	10	9600	
D MGM MIRAGE	COM	55295310	290	3453	SH	SHARED	21		3453
D MGM MIRAGE	COM	55295310	50	600	SH	SHARED	23		600
D MGP INGREDIENTS INC	COM	55302G10	19	2109	SH	SHARED		2109	
D MHI HOSPITALITY CORP	COM	55302L10	1	165	SH	SHARED		165	
D MI DEVS INC	CL A SUB VTG	55304X10	71	2564	SH	SHARED		2564	
D MI DEVS INC	CL A SUB VTG	55304X10	1	50	SH	SHARED	05	50	
D MI DEVS INC	CL A SUB VTG	55304X10	40	1457	SH	SHARED	14		1457
D M/I HOMES INC	COM	55305B10	956	91117	SH	SHARED		91117	
D M/I HOMES INC	COM	55305B10	18	1800	SH	SHARED	01	1800	
D M/I HOMES INC	COM	55305B10	18	1775	SH	SHARED	02	1775	
D M/I HOMES INC	COM	55305B10	454	43300	SH	SHARED	10	43300	
D MKS INSTRUMENT INC	COM	55306N10	1380	72107	SH	SHARED		72107	
D MKS INSTRUMENT INC	COM	55306N10	593	30985	SH	SHARED	01	30985	
D MKS INSTRUMENT INC	COM	55306N10	21944	1146500	SH	SHARED	10	1146500	
D MKS INSTRUMENT INC	COM	55306N10	34	1801	SH	SHARED	21	1801	
D MIVA INC	COM	55311R10	1	840	SH	SHARED		840	
D MMC ENERGY INC	COM NEW	55312Q20	1	363	SH	SHARED		363	
D MPC CORPORATION	COM	55316610	0	884	SH	SHARED		884	
D MPS GROUP INC	COM	55340910	179	16404	SH	SHARED		16404	
D MPS GROUP INC	COM	55340910	462	42300	SH	SHARED	01	13800	28500
D MPS GROUP INC	COM	55340910	157	14418	SH	SHARED	02	14418	
D MPS GROUP INC	COM	55340910	458	41900	SH	SHARED	10	41900	
D MRV COMMUNICATIONS INC	COM	55347710	0	3	SH	SHARED		3	
D MRV COMMUNICATIONS INC	COM	55347710	82	35500	SH	SHARED	10	35500	
D MRU HLDGS INC	COM	55348A10	24	6686	SH	SHARED		6686	
D MSB FINANCIAL CORPORATION	COM	55352P10	6	633	SH	SHARED		633	
D MSC INDL DIRECT INC	CL A	55353010	267	6615	SH	SHARED		6615	
D MSC INDL DIRECT INC	CL A	55353010	675	16700	SH	SHARED	01		16700
D MSC INDL DIRECT INC	CL A	55353010	131	3252	SH	SHARED	02	3252	
D MSC INDL DIRECT INC	CL A	55353010	238	5900	SH	SHARED	10	5900	
D MSC SOFTWARE CORP	COM	55353110	56	4350	SH	SHARED	02	4350	
D MSC SOFTWARE CORP	COM	55353110	177	13700	SH	SHARED	10	13700	
D MSCI INC	CL A	55354G10	16	435	SH	SHARED		435	
D M-SYSTEMS FIN INC	NOTE 1.000% 3/1	55375VAB	194	177000	PRN	SHARED	02	177000	
D MTR GAMING GROUP INC	COM	55376910	0	40	SH	SHARED		40	
D MTC TECHNOLOGIES INC	COM	55377A10	2	126	SH	SHARED		126	
D MTS MEDICATION TECHNLS INC	COM	55377310	1	116	SH	SHARED		116	
D MTS SYS CORP	COM	55377710	46	1088	SH	SHARED		1088	
D MTS SYS CORP	COM	55377710	5	128	SH	SHARED	02	128	
D MTS SYS CORP	COM	55377710	179	4200	SH	SHARED	10	4200	
D MVC CAPITAL INC	COM	55382910	9057	561193	SH	SHARED		561193	
D MVC CAPITAL INC	COM	55382910	1	82	SH	SHARED	02	82	
D MVC CAPITAL INC	COM	55382910	40	2500	SH	SHARED	10	2500	
D MWI VETERINARY SUPPLY INC	COM	55402X10	82	2058	SH	SHARED		2058	
D M-WAVE INC	COM NEW	55403420	0	36	SH	SHARED		36	
D MZT HOLDINGS INC	COM	55405010	39	415800	SH	SHARED		415800	
D MAC-GRAY CORP	COM	55415310	2	182	SH	SHARED		182	
D MACATAWA BK CORP	COM	55422510	22	2660	SH	SHARED		2660	
D MACATAWA BK CORP	COM	55422510	59	6900	SH	SHARED	10	6900	
D MACE SEC INTL INC	COM NEW	55433520	0	404	SH	SHARED		404	
D MACERICH CO	COM	55438210	159	2250	SH	SHARED		2250	
D MACERICH CO	COM	55438210	43820	616668	SH	SHARED		615868	800
D MACERICH CO	COM	55438210	1632	22975	SH	SHARED	01	375	22600
D MACERICH CO	COM	55438210	251	3536	SH	SHARED	02	3536	
D MACERICH CO	COM	55438210	8591	120900	SH	SHARED	10	120900	
D MACERICH CO	COM	55438210	213212	3000450	SH	SHARED	11	1759654	1240796
D MACK CALI RLTY CORP	COM	55448910	7870	231471	SH	SHARED		230171	1300
D MACK CALI RLTY CORP	COM	55448910	720	21200	SH	SHARED	01	100	21100
D MACK CALI RLTY CORP	COM	55448910	268	7892	SH	SHARED	02	7892	
D MACK CALI RLTY CORP	COM	55448910	1912	56250	SH	SHARED	10	56250	
D MACK CALI RLTY CORP	COM	55448910	51356	1510482	SH	SHARED	11	19600	1490882
D MACK CALI RLTY CORP	COM	55448910	102	3000	SH	SHR/OTHR	21		3000
D MACK CALI RLTY CORP	COM	55448910	8	250	SH	SHARED	23	250	
D MACK CALI RLTY CORP	COM	55448910	66	1950	SH	SHR/OTHR	23		1950
D MACROVISION CORP	NOTE 2.625% 8/1	555904AB	4710	5000000	PRN	SHARED		5000000	
D MACROVISION CORP	COM	55590410	241	13159	SH	SHARED		13159	
D MACROVISION CORP	COM	55590410	727	39690	SH	SHARED	01	15490	24200
D MACROVISION CORP	COM	55590410	1558	85037	SH	SHARED	02	85037	
D MACROVISION CORP	COM	55590410	293	16023	SH	SHARED	10	16023	
D MACQUARIE FT TR GB INF UT DI	COM	55607W10	1	78	SH	SHARED		78	
D MACQUARIE INFRASTR CO LLC	MEMBERSHIP INT	55608B10	71	1771	SH	SHARED		1771	

D MACQUARIE INFRASTR CO LLC	MEMBERSHIP INT	55608B10	518	12800	SH	SHARED	23	12800
D MACYS INC	COM	55616P10	53972	2086297	SH	SHARED		2086297
D MACYS INC	COM	55616P10	1325	51220	SH	SHARED	01	48279
D MACYS INC	COM	55616P10	5	200	SH	SHR/OTHR	01	200
D MACYS INC	COM	55616P10	2236	86463	SH	SHARED	02	84863
D MACYS INC	COM	55616P10	6	244	SH	SHARED	05	244
D MACYS INC	COM	55616P10	137	5298	SH	SHARED	06	5298
D MACYS INC	COM	55616P10	66187	2558469	SH	SHARED	10	2558469
D MACYS INC	COM	55616P10	20	800	SH	SHARED	14	800
D MACYS INC	COM	55616P10	40	1555	SH	SHARED	20	1270
D MACYS INC	COM	55616P10	186	7190	SH	SHARED	21	7190
D MACYS INC	COM	55616P10	160	6222	SH	SHARED	23	4356
D MACYS INC	COM	55616P10	26	1008	SH	SHR/OTHR	23	1008
D MADDEN STEVEN LTD	COM	55626910	122	6129	SH	SHARED		6129
D MADDEN STEVEN LTD	COM	55626910	120	6034	SH	SHARED	02	6034
D MADCO SA	SPONS ADR NEW	55630420	150	12847	SH	SHARED		12847
D MADISON CLAYMORE CVRD CALL F	COM	55658210	536	47000	SH	SHARED		47000
D MAG SILVER CORP	COM	55903Q10	108	7300	SH	SHARED		7300
D MAG SILVER CORP	COM	55903Q10	0	1	SH	SHARED	04	1
D MAG SILVER CORP	COM	55903Q10	1858	125000	SH	SHARED	10	125000
D MAGELLAN MIDSTREAM HLDGS LP	COM LP INTS	55907R10	62810	2343680	SH	SHARED		2343680
D MAGELLAN HEALTH SVCS INC	COM NEW	55907920	535	11479	SH	SHARED		11479
D MAGELLAN HEALTH SVCS INC	COM NEW	55907920	146	3145	SH	SHARED	01	3145
D MAGELLAN HEALTH SVCS INC	COM NEW	55907920	4098	87892	SH	SHARED	10	87892
D MAGELLAN HEALTH SVCS INC	COM NEW	55907920	3	70	SH	SHARED	21	
D MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	55908010	125	2891	SH	SHARED		2891
D MAGELLAN PETE CORP	COM	55909130	1	1082	SH	SHARED		1082
D MAGMA DESIGN AUTOMATION	COM	55918110	670	54935	SH	SHARED		54935
D MAGMA DESIGN AUTOMATION	COM	55918110	55	4575	SH	SHARED	02	4575
D MAGMA ENTMT CORP	CL A	55921110	66	68115	SH	SHARED		68115
D MAGNA INTL INC	CL A	55922240	1351	16804	SH	SHARED		16004
D MAGNA INTL INC	CL A	55922240	32	400	SH	SHARED	01	400
D MAGNA INTL INC	CL A	55922240	36	450	SH	SHARED	06	
D MAGNA INTL INC	CL A	55922240	345	4300	SH	SHARED	10	4300
D MAGNA INTL INC	CL A	55922240	80	1000	SH	SHARED	14	
D MAGNETEK INC	COM	55942410	26	6088	SH	SHARED		6088
D MAGYAR BANCORP INC	COM	55977710	0	71	SH	SHARED		71
D MAGUIRE PPTYS INC	COM	55977510	60059	2038000	SH	SHARED		2038000
D MAGUIRE PPTYS INC	COM	55977510	277	9410	SH	SHARED	01	9410
D MAGUIRE PPTYS INC	COM	55977510	1311	44500	SH	SHARED	10	44500
D MAGYAR TELEKOM TELECOMMUNS P	SPONSORED ADR	55977610	536	19926	SH	SHARED		19926
D MAGYAR TELEKOM TELECOMMUNS P	SPONSORED ADR	55977610	2765	102700	SH	SHARED	02	102700
D MAHANAGAR TEL NIGAM LTD	SPONS ADR 2001	55977840	1074	112000	SH	SHARED		112000
D MAIDENFORM BRANDS INC	COM	56030510	263	19474	SH	SHARED		19474
D MAINE & MARITIMES CORP	COM	56037710	1	43	SH	SHARED		43
D MAINSOURCE FINANCIAL GP INC	COM	56062X10	6	430	SH	SHARED		430
D MAINSOURCE FINANCIAL GP INC	COM	56062X10	29	1885	SH	SHARED	01	1885
D MAIR HOLDINGS INC	COM	56063510	1	318	SH	SHARED		318
D MAIR HOLDINGS INC	COM	56063510	0	30	SH	SHARED	02	30
D MAJESCO ENTERTAINMENT CO	COM NEW	56069020	0	494	SH	SHARED		494
D MAKEMUSIC INC	COM NEW	56086P20	0	80	SH	SHARED		80
D MALAYSIA FD INC	COM	56090510	8	801	SH	SHARED		801
D MAN SANG HLDGS INC	COM NEW	56165120	4	464	SH	SHARED		464
D MANAGEMENT NETWORK GROUP INC	COM	56169310	1	471	SH	SHARED		471
D MANAGEMENT NETWORK GROUP INC	COM	56169310	1	700	SH	SHARED	02	700
D MANATRON INC	COM	56204810	1	122	SH	SHARED		122
D MANHATTAN ASSOCS INC	COM	56275010	3886	147426	SH	SHARED		147426
D MANHATTAN ASSOCS INC	COM	56275010	4	175	SH	SHARED	01	175
D MANHATTAN ASSOCS INC	COM	56275010	57	2175	SH	SHARED	02	2175
D MANHATTAN ASSOCS INC	COM	56275010	160	6100	SH	SHARED	10	6100
D MANHATTAN ASSOCS INC	COM	56275010	1518	57600	SH	SHARED	14	57600
D MANHATTAN PHARMACEUTICALS IN	COM NEW	56311820	0	1443	SH	SHARED		1443
D MANITOWOC INC	COM	56357110	9932	203403	SH	SHARED		203403
D MANITOWOC INC	COM	56357110	1044	21400	SH	SHARED	01	20900
D MANITOWOC INC	COM	56357110	63	1300	SH	SHR/OTHR	01	1300
D MANITOWOC INC	COM	56357110	94	1931	SH	SHARED	02	1931
D MANITOWOC INC	COM	56357110	27476	562700	SH	SHARED	10	562700
D MANITOWOC INC	COM	56357110	12	260	SH	SHARED	21	
D MANITOWOC INC	COM	56377110	10	1700	SH	SHARED		1700
D MANNATECH INC	COM	56377110	155	24677	SH	SHARED		24677
D MANNATECH INC	COM	56377110	0	146	SH	SHARED	02	146
D MANNKIND CORP	NOTE 3.750%12/1	56400PAA	801	969000	PRN	SHARED		969000
D MANNKIND CORP	NOTE 3.750%12/1	56400PAA	0	1000	PRN	SHARED	10	1000
D MANNKIND CORP	COM	56400P20	8	1006	SH	SHARED		1006
D MANNKIND CORP	COM	56400P20	181	22767	SH	SHR/OTHR	01	22767
D MANNKIND CORP	COM	56400P20	110	13929	SH	SHARED	02	13929
D MANNKIND CORP	COM	56400P20	229	28861	SH	SHARED	10	28861
D MANPOWER INC	COM	56418H10	3679	64674	SH	SHARED		64674
D MANPOWER INC	COM	56418H10	2001	35175	SH	SHARED	01	9475
D MANPOWER INC	COM	56418H10	3023	53143	SH	SHARED	02	53143
D MANPOWER INC	COM	56418H10	70	1240	SH	SHARED	06	
D MANPOWER INC	COM	56418H10	8768	154100	SH	SHARED	10	154100
D MANPOWER INC	COM	56418H10	417	7342	SH	SHARED	14	7342
D MANPOWER INC	COM	56418H10	113	2000	SH	SHARED	23	2000
D MANTECH INTL CORP	CL A	56456310	18771	428376	SH	SHARED		428376
D MANTECH INTL CORP	CL A	56456310	30	700	SH	SHARED	01	700
D MANTECH INTL CORP	CL A	56456310	69	1575	SH	SHARED	02	1575
D MANTECH INTL CORP	CL A	56456310	3360	76700	SH	SHARED	10	76700
D MANULIFE FINL CORP	COM	56501R10	10888	267212	SH	SHARED		262412
D MANULIFE FINL CORP	COM	56501R10	213	5230	SH	SHARED	01	2230
D MANULIFE FINL CORP	COM	56501R10	407	10000	SH	SHARED	04	10000
D MANULIFE FINL CORP	COM	56501R10	27	674	SH	SHARED	05	674
D MANULIFE FINL CORP	COM	56501R10	268	6582	SH	SHARED	06	6582
D MANULIFE FINL CORP	COM	56501R10	2709	66500	SH	SHARED	10	66500
D MANULIFE FINL CORP	COM	56501R10	1395	34243	SH	SHARED	14	34243
D MANULIFE FINL CORP	COM	56501R10	27	682	SH	SHARED	20	682
D MANULIFE FINL CORP	COM	56501R10	46	1150	SH	SHR/OTHR	20	1150
D MANULIFE FINL CORP	COM	56501R10	27	680	SH	SHARED	21	
D MANULIFE FINL CORP	COM	56501R10	743	18240	SH	SHARED	23	18240
D MAP PHARMACEUTICALS INC	COM	56509R10	1405	80275	SH	SHARED		80275
D MARATHON ACQUISITION CORP	COM	56575610	1962	252313	SH	SHARED		252313
D MARATHON ACQUISITION CORP	*W EXP 08/24/201	56575611	24	16836	SH	SHARED		16836
D MARATHON OIL CORP	COM	56584910	1217	20000	SH	SHARED		20000
D MARATHON OIL CORP	COM	56584910	179523	2949771	SH	SHARED		2894271
D MARATHON OIL CORP	COM	56584910	6084	99976	SH	SHARED	01	98276
D MARATHON OIL CORP	COM	56584910	36	600	SH	SHR/OTHR	01	600
D MARATHON OIL CORP	COM	56584910	8324	136780	SH	SHARED	02	136780
D MARATHON OIL CORP	COM	56584910	8	135	SH	SHARED	04	
D MARATHON OIL CORP	COM	56584910	91465	1502889	SH	SHARED	04	1502889
D MARATHON OIL CORP	COM	56584910	18	310	SH	SHARED	05	310
D MARATHON OIL CORP	COM	56584910	37098	609563	SH	SHARED	06	609563
D MARATHON OIL CORP	COM	56584910	93484	1536063	SH	SHARED	10	1368163
D MARATHON OIL CORP	COM	56584910	2712	44568	SH	SHARED	14	44568
D MARATHON OIL CORP	COM	56584910	57	950	SH	SHARED	20	700

D MARATHON OIL CORP	COM	56584910	176	2894	SH	SHARED	21	2410	484
D MARATHON OIL CORP	COM	56584910	60	1000	SH	SHARED	23	1000	
D MARATHON OIL CORP	COM	56584910	293	4820	SH	SHR/OTHR	23		4820
D MARATHON OIL CORP	COM	56584910	1746	28700	SH	SHARED	24	28700	
D MARCHEX INC	CL B	56624R10	0	64	SH	SHARED		64	
D MARCHEX INC	CL B	56624R10	52	4800	SH	SHARED	02	4800	
D MARCHEX INC	CL B	56624R10	43	4000	SH	SHARED	22		4000
D MARCUS CORP	COM	56633010	16	1093	SH	SHARED		1093	
D MARCUS CORP	COM	56633010	16	1075	SH	SHARED	01	1075	
D MARINEMAX INC	COM	56790810	906	58515	SH	SHARED		58515	
D MARINE PRODS CORP	COM	56842710	0	80	SH	SHARED		80	
D MARINER ENERGY INC	COM	56845730	452	19759	SH	SHARED		19759	
D MARINER ENERGY INC	COM	56845730	1773	77530	SH	SHARED	01	73430	4100
D MARINER ENERGY INC	COM	56845730	1333	58300	SH	SHR/OTHR	01		58300
D MARINER ENERGY INC	COM	56845730	2978	130200	SH	SHARED	10	130200	
D MARKEL CORP	COM	57053510	55	113	SH	SHARED		113	
D MARKEL CORP	COM	57053510	49	100	SH	SHARED	01	100	
D MARKEL CORP	COM	57053510	12	25	SH	SHARED	02	25	
D MARKEL CORP	COM	57053510	505	1030	SH	SHARED	10	1030	
D MARKEL CORP	COM	57053510	1178	2400	SH	SHARED	23		2400
D MARKETAXESS HLDGS INC	COM	57060D10	0	77	SH	SHARED		77	
D MARKET VECTORS ETF TR	GOLD MINER ETF	57060U10	1493	32587	SH	SHARED		32587	
D MARKET VECTORS ETF TR	GOLD MINER ETF	57060U10	4663	101750	SH	SHARED	02	101750	
D MARKET VECTORS ETF TR	GOLD MINER ETF	57060U10	160	3500	SH	SHARED	23		3500
D MARKET VECTORS ETF TR	MV STEEL INDEX	57060U30	8	103	SH	SHARED	02	103	
D MARKET VECTORS ETF TR	RUSSIA ETF	57060U50	940	18470	SH	SHARED		18470	
D MARKET VECTORS ETF TR	RUSSIA ETF	57060U50	5129	100700	SH	SHARED	02	100700	
D MARKWEST ENERGY PARTNERS L P	UNIT LTD PARTN	57075910	58733	1738713	SH	SHARED		1738713	
D MARKWEST HYDROCARBON INC	COM	57076210	0	14	SH	SHARED		14	
D MARKWEST HYDROCARBON INC	COM	57076210	56	900	SH	SHARED	10	900	
D MARLIN BUSINESS SVCS CORP	COM	57115710	6	569	SH	SHARED		569	
D MARLIN BUSINESS SVCS CORP	COM	57115710	2287	189684	SH	SHARED	02	189684	
D MARSH & MCLENNAN COS INC	COM	57174810	150	5680	SH	SHARED		5680	
D MARSH & MCLENNAN COS INC	COM	57174810	33897	1280600	SH	SHARED		1280600	
D MARSH & MCLENNAN COS INC	COM	57174810	1786	67507	SH	SHARED	01	67507	
D MARSH & MCLENNAN COS INC	COM	57174810	12	465	SH	SHR/OTHR	01		465
D MARSH & MCLENNAN COS INC	COM	57174810	12615	476597	SH	SHARED	02	476597	
D MARSH & MCLENNAN COS INC	COM	57174810	5	190	SH	SHARED	05	190	
D MARSH & MCLENNAN COS INC	COM	57174810	122	4610	SH	SHARED	06		4610
D MARSH & MCLENNAN COS INC	COM	57174810	5882	222245	SH	SHARED	10	222245	
D MARSH & MCLENNAN COS INC	COM	57174810	26	1000	SH	SHARED	23	1000	
D MARSH & MCLENNAN COS INC	COM	57174810	172	6500	SH	SHR/OTHR	23		6500
D MARSHALL & ILSLEY CORP NEW	COM	57183710	13608	513931	SH	SHARED		513931	
D MARSHALL & ILSLEY CORP NEW	COM	57183710	771	29145	SH	SHARED	01	26045	3100
D MARSHALL & ILSLEY CORP NEW	COM	57183710	416	15739	SH	SHARED	02	15739	
D MARSHALL & ILSLEY CORP NEW	COM	57183710	113	4299	SH	SHARED	06		4299
D MARSHALL & ILSLEY CORP NEW	COM	57183710	3920	148052	SH	SHARED	10	148052	
D MARSHALL & ILSLEY CORP NEW	COM	57183710	95	3597	SH	SHARED	14		3597
D MARSHALL & ILSLEY CORP NEW	COM	57183710	40	1540	SH	SHARED	20	1540	
D MARSHALL & ILSLEY CORP NEW	COM	57183710	23	900	SH	SHR/OTHR	20	900	
D MARRIOTT INTL INC NEW	CL A	57190320	16111	471383	SH	SHARED		471383	
D MARRIOTT INTL INC NEW	CL A	57190320	20031	586060	SH	SHARED	01	154264	431796
D MARRIOTT INTL INC NEW	CL A	57190320	94903	2776585	SH	SHR/OTHR	01		2776585
D MARRIOTT INTL INC NEW	CL A	57190320	190	5583	SH	SHARED	02	5583	
D MARRIOTT INTL INC NEW	CL A	57190320	170	5000	SH	SHARED	04	5000	
D MARRIOTT INTL INC NEW	CL A	57190320	6	200	SH	SHARED	05	200	
D MARRIOTT INTL INC NEW	CL A	57190320	133	3920	SH	SHARED	06		3920
D MARRIOTT INTL INC NEW	CL A	57190320	9098	266204	SH	SHARED	10	266204	
D MARRIOTT INTL INC NEW	CL A	57190320	276	8080	SH	SHARED	20	3845	4235
D MARRIOTT INTL INC NEW	CL A	57190320	683	20000	SH	SHR/OTHR	20		20000
D MARRIOTT INTL INC NEW	CL A	57190320	46	1374	SH	SHARED	21	1374	
D MARRIOTT INTL INC NEW	CL A	57190320	54	1600	SH	SHR/OTHR	21		1600
D MARRIOTT INTL INC NEW	CL A	57190320	555	16263	SH	SHARED	22	13388	2875
D MARRIOTT INTL INC NEW	CL A	57190320	74	2180	SH	SHR/OTHR	22		2180
D MARRIOTT INTL INC NEW	CL A	57190320	2050	59984	SH	SHARED	23	55014	4970
D MARRIOTT INTL INC NEW	CL A	57190320	1266	37045	SH	SHR/OTHR	23	37045	
D MARTEK BIOSCIENCES CORP	COM	57290110	399	13520	SH	SHARED		13520	
D MARTEK BIOSCIENCES CORP	COM	57290110	112	3800	SH	SHARED	01		3800
D MARTEK BIOSCIENCES CORP	COM	57290110	1183	40000	SH	SHARED	04	40000	
D MARTEK BIOSCIENCES CORP	COM	57290110	454	15358	SH	SHARED	10	15358	
D MARTEN TRANS LTD	COM	57307510	148	10653	SH	SHARED		10653	
D MARTEN TRANS LTD	COM	57307510	33	2400	SH	SHARED	01	2400	
D MARTEN TRANS LTD	COM	57307510	496	35600	SH	SHARED	10	35600	
D MARTHA STEWART LIVING OMNIME	CL A	57308310	3010	324714	SH	SHARED		324714	
D MARTHA STEWART LIVING OMNIME	CL A	57308310	15	1700	SH	SHARED	02	1700	
D MARTHA STEWART LIVING OMNIME	CL A	57308310	11	1200	SH	SHARED	10	1200	
D MARTIN MARIETTA MATLS INC	COM	57328410	89594	675675	SH	SHARED		675675	
D MARTIN MARIETTA MATLS INC	COM	57328410	2751	20751	SH	SHARED	01	6751	14000
D MARTIN MARIETTA MATLS INC	COM	57328410	53	400	SH	SHR/OTHR	01		400
D MARTIN MARIETTA MATLS INC	COM	57328410	7635	57586	SH	SHARED	02	57586	
D MARTIN MARIETTA MATLS INC	COM	57328410	5	40	SH	SHARED	05	40	
D MARTIN MARIETTA MATLS INC	COM	57328410	59	450	SH	SHARED	06		450
D MARTIN MARIETTA MATLS INC	COM	57328410	18654	140680	SH	SHARED	10	110480	30200
D MARTIN MARIETTA MATLS INC	COM	57328410	13	100	SH	SHARED	21		100
D MARTIN MARIETTA MATLS INC	COM	57328410	1312	9900	SH	SHARED	24	9900	
D MARTIN MIDSTREAM PRTRNS L P	UNIT L P INT	57333110	18108	510109	SH	SHARED		510109	
D MARVEL ENTERTAINMENT INC	COM	57383710	328	12306	SH	SHARED		12306	
D MARVEL ENTERTAINMENT INC	COM	57383710	73	2750	SH	SHARED	02	2750	
D MARVEL ENTERTAINMENT INC	COM	57383710	1909	71502	SH	SHARED	10	71502	
D MARVEL ENTERTAINMENT INC	COM	57383710	11	420	SH	SHR/OTHR	23		420
D MASCO CORP	COM	57459910	22913	1060327	SH	SHARED		1060327	
D MASCO CORP	COM	57459910	854	39531	SH	SHARED	01	39531	
D MASCO CORP	COM	57459910	531	24586	SH	SHARED	02	24586	
D MASCO CORP	COM	57459910	6	300	SH	SHARED	05	300	
D MASCO CORP	COM	57459910	78	3640	SH	SHARED	06		3640
D MASCO CORP	COM	57459910	4492	207881	SH	SHARED	10	207881	
D MASCO CORP	COM	57459910	179	8324	SH	SHARED	14	8324	
D MASCO CORP	COM	57459910	4	220	SH	SHARED	21	220	
D MASCO CORP	COM	57459910	41	1920	SH	SHARED	22		1920
D MASCO CORP	COM	57459910	198	9200	SH	SHARED	23	9200	
D MASCO CORP	COM	57459910	47	2195	SH	SHR/OTHR	23		2195
D MASISA S A NEW	SPONSORED ADR	57480010	5	500	SH	SHARED		500	
D MASSBANK CORP READ MASS	COM	57615210	8	225	SH	SHARED		225	
D MASSBANK CORP READ MASS	COM	57615210	14	399	SH	SHARED	23	399	
D MASSEY ENERGY CORP	COM	57620610	6397	178942	SH	SHARED		178942	
D MASSEY ENERGY CORP	COM	57620610	284	7969	SH	SHARED	01	7969	
D MASSEY ENERGY CORP	COM	57620610	903	25259	SH	SHARED	02	25259	
D MASSEY ENERGY CORP	COM	57620610	340	9537	SH	SHARED	10	6337	3200
D MASSEY ENERGY CORP	COM	57620610	303	8500	SH	SHARED	14		8500
D MASTEC INC	COM	57632310	287	28315	SH	SHARED		28315	
D MASTEC INC	COM	57632310	235	23135	SH	SHARED	01	23135	
D MASTEC INC	COM	57632310	1037	102000	SH	SHARED	10	102000	
D MASTERCARD INC	CL A	57636Q10	473264	2199186	SH	SHARED		2199186	
D MASTERCARD INC	CL A	57636Q10	667	3100	SH	SHARED	01	2600	500



D MASTERCARD INC	CL A	57636Q10	214646	997426	SH	SHARED	02	997426	
D MASTERCARD INC	CL A	57636Q10	4312	20040	SH	SHARED	05	20040	
D MASTERCARD INC	CL A	57636Q10	161	750	SH	SHARED	06		750
D MASTERCARD INC	CL A	57636Q10	23949	111290	SH	SHARED	10	111290	
D MASTERCARD INC	CL A	57636Q10	139	649	SH	SHARED	21		649
D MATERIAL SCIENCES CORP	COM	57667410	2	332	SH	SHARED		332	
D MATHSTAR INC	COM	57680120	95	146685	SH	SHARED		146685	
D MATRIA HEALTHCARE INC	COM NEW	57681720	7	321	SH	SHARED		321	
D MATRIA HEALTHCARE INC	COM NEW	57681720	54	2300	SH	SHARED	02	2300	
D MATRIA HEALTHCARE INC	COM NEW	57681720	33	1425	SH	SHARED	21	1425	
D MATRIXX INITIATIVES INC	COM	57685110	3	264	SH	SHARED		264	
D MATRIX SVC CO	COM	57685310	105	4852	SH	SHARED		4852	
D MATRIX SVC CO	COM	57685310	1244	57015	SH	SHARED		56715	300
D MATRIX SVC CO	COM	57685310	1200	55000	SH	SHR/OTHR	01		55000
D MATRIX SVC CO	COM	57685310	5519	252950	SH	SHARED	10	252950	
D MATSUSHITA ELEC INDL	ADR	57687920	386	18898	SH	SHARED		18898	
D MATSUSHITA ELEC INDL	ADR	57687920	5	256	SH	SHARED	21		256
D MATTEL INC	COM	57708110	104	5500	SH	SHARED		5500	
D MATTEL INC	COM	57708110	34585	1816461	SH	SHARED		1287361	529100
D MATTEL INC	COM	57708110	1947	102310	SH	SHARED	01	102310	
D MATTEL INC	COM	57708110	444	23357	SH	SHARED	02	23357	
D MATTEL INC	COM	57708110	5	300	SH	SHARED	05	300	
D MATTEL INC	COM	57708110	109	5770	SH	SHARED	06		5770
D MATTEL INC	COM	57708110	42604	2237637	SH	SHARED	10	1927737	309900
D MATTEL INC	COM	57708110	281	14800	SH	SHARED	15		14800
D MATTEL INC	COM	57708110	42	2220	SH	SHARED	21	1500	720
D MATTEL INC	COM	57708110	353	18550	SH	SHR/OTHR	23		18550
D MATTEL INC	COM	57708110	544	28600	SH	SHARED	24	28600	
D MATTHEWS INTL CORP	CL A	57712810	192	4109	SH	SHARED		4109	
D MATTHEWS INTL CORP	CL A	57712810	458	9775	SH	SHARED	01	175	9600
D MATTHEWS INTL CORP	CL A	57712810	82	1767	SH	SHARED	02	1767	
D MATTHEWS INTL CORP	CL A	57712810	276	5900	SH	SHARED	10	5900	
D MATTSOON TECHNOLOGY INC	COM	57722310	227	26622	SH	SHARED		26622	
D MATTSOON TECHNOLOGY INC	COM	57722310	17	2050	SH	SHARED	01	2050	
D MAXTOR CORP	NOTE 6.800% 4/3	577729AC	22360	20000000	PRN	SHARED		0000000	
D MAXCOM TELECOMUNICACIONES SA	ADR REP PR CTF	57773A50	64	5050	SH	SHARED			5050
D MAXCOM TELECOMUNICACIONES SA	ADR REP PR CTF	57773A50	289	22800	SH	SHARED	01	22800	
D MAXCOM TELECOMUNICACIONES SA	ADR REP PR CTF	57773A50	1271	100000	SH	SHARED	02	100000	
D MAXCOM TELECOMUNICACIONES SA	ADR REP PR CTF	57773A50	1528	120250	SH	SHARED	04	120250	
D MAXCOM TELECOMUNICACIONES SA	ADR REP PR CTF	57773A50	10276	808500	SH	SHARED	10	808500	
D MAXCOM TELECOMUNICACIONES SA	ADR REP PR CTF	57773A50	179	14100	SH	SHARED	24	14100	
D MAXUS RLTY TR INC	COM	57774B10	0	28	SH	SHARED		28	
D MAXWELL TECHNOLOGIES INC	COM	57776710	3	481	SH	SHARED		481	
D MAXYGEN INC	COM	57777610	540	67360	SH	SHARED		67360	
D MAXYGEN INC	COM	57777610	52	6600	SH	SHARED	10	6600	
D MAX & ERMAS RESTAURANTS INC	COM	57790310	0	37	SH	SHARED		37	
D MAXXAM INC	COM	57791310	1	62	SH	SHARED		62	
D MAXIMUS INC	COM	57793310	206	5358	SH	SHARED		5358	
D MAXIMUS INC	COM	57793310	27	700	SH	SHARED	01	700	
D MAXIMUS INC	COM	57793310	68	1775	SH	SHARED	02	1775	
D MAXIMUS INC	COM	57793310	1119	29000	SH	SHARED	10	29000	
D MAYFLOWER BANCORP INC	COM	57832110	0	51	SH	SHARED		51	
D MBT FINL CORP	COM	57887710	5	619	SH	SHARED		619	
D MCAFEE INC	COM	57906410	3949	105318	SH	SHARED		105318	
D MCAFEE INC	COM	57906410	1843	49157	SH	SHARED	01	1882	47275
D MCAFEE INC	COM	57906410	2881	76843	SH	SHARED	02	76843	
D MCAFEE INC	COM	57906410	37	1000	SH	SHARED	06		1000
D MCAFEE INC	COM	57906410	1045	27884	SH	SHARED	10	27884	
D MCAFEE INC	COM	57906410	768	20500	SH	SHARED	14		20500
D MCCLATCHY CO	CL A	57948910	15090	1205323	SH	SHARED		1205323	
D MCCLATCHY CO	CL A	57948910	263	21036	SH	SHARED	02	21036	
D MCCLATCHY CO	CL A	57948910	118	9500	SH	SHARED	10	9500	
D MCCLATCHY CO	CL A	57948910	7	600	SH	SHARED	14		600
D MCCLATCHY CO	CL A	57948910	6	511	SH	SHR/OTHR	23		511
D MCCORMICK & CO INC	COM NON VTG	57978020	23180	611462	SH	SHARED		611462	
D MCCORMICK & CO INC	COM NON VTG	57978020	533	14080	SH	SHARED	01	14080	
D MCCORMICK & CO INC	COM NON VTG	57978020	496	13107	SH	SHARED	02	13107	
D MCCORMICK & CO INC	COM NON VTG	57978020	1727	45580	SH	SHARED	06		45580
D MCCORMICK & CO INC	COM NON VTG	57978020	6007	158464	SH	SHARED	10	143664	14800
D MCCORMICK & CO INC	COM NON VTG	57978020	193	5100	SH	SHARED	14		5100
D MCCORMICK & SCHMICKS SEAFD R	COM	57979310	77	6503	SH	SHARED		6503	
D MCCORMICK & SCHMICKS SEAFD R	COM	57979310	19	1600	SH	SHARED	01	1600	
D MCCORMICK & SCHMICKS SEAFD R	COM	57979310	796	66800	SH	SHARED	10	66800	
D MCDATA CORP	NOTE 2.250% 2/1	580031AD	1061	1114000	PRN	SHARED		1114000	
D MCDATA CORP	NOTE 2.250% 2/1	580031AD	372	391000	PRN	SHARED	02	391000	
D MCDERMOTT INTL INC	COM	58003710	5063	85773	SH	SHARED		85773	
D MCDERMOTT INTL INC	COM	58003710	450	7640	SH	SHARED	01	7640	
D MCDERMOTT INTL INC	COM	58003710	17	300	SH	SHR/OTHR	01		300
D MCDERMOTT INTL INC	COM	58003710	84	1425	SH	SHARED	02	1425	
D MCDERMOTT INTL INC	COM	58003710	123	2100	SH	SHARED	06		2100
D MCDERMOTT INTL INC	COM	58003710	20283	343620	SH	SHARED	10	343120	500
D MCDERMOTT INTL INC	COM	58003710	339	5758	SH	SHARED	14		5758
D MCDERMOTT INTL INC	COM	58003710	321	5450	SH	SHARED	21		5450
D MCDERMOTT INTL INC	COM	58003710	519	8800	SH	SHR/OTHR	23		8800
D MCDONALDS CORP	COM	58013510	3502	59458	SH	SHARED		46024	13434
D MCDONALDS CORP	COM	58013510	222599	3778640	SH	SHARED		3722690	55950
D MCDONALDS CORP	COM	58013510	27917	473896	SH	SHARED	01	386088	87808
D MCDONALDS CORP	COM	58013510	5153	87478	SH	SHR/OTHR	01		87478
D MCDONALDS CORP	COM	58013510	35475	602200	SH	SHARED	02	602200	
D MCDONALDS CORP	COM	58013510	831	14111	SH	SHARED	04		14111
D MCDONALDS CORP	COM	58013510	5784	98190	SH	SHARED	04	98190	
D MCDONALDS CORP	COM	58013510	15347	260520	SH	SHARED	05	260520	
D MCDONALDS CORP	COM	58013510	31954	542430	SH	SHARED	06		542430
D MCDONALDS CORP	COM	58013510	194290	3298085	SH	SHARED	10	3206670	91415
D MCDONALDS CORP	COM	58013510	366	6216	SH	SHR/OTHR	10		6216
D MCDONALDS CORP	COM	58013510	630	10704	SH	SHARED	14		10704
D MCDONALDS CORP	COM	58013510	4418	75000	SH	SHARED	15		75000
D MCDONALDS CORP	COM	58013510	6248	106063	SH	SHARED	19	106063	
D MCDONALDS CORP	COM	58013510	5032	85431	SH	SHARED	20	56280	29151
D MCDONALDS CORP	COM	58013510	2104	35723	SH	SHR/OTHR	20		35723
D MCDONALDS CORP	COM	58013510	1154	19605	SH	SHARED	21	15614	3991
D MCDONALDS CORP	COM	58013510	954	16200	SH	SHR/OTHR	21		16200
D MCDONALDS CORP	COM	58013510	1423	24167	SH	SHARED	22	16477	7690
D MCDONALDS CORP	COM	58013510	140	2377	SH	SHR/OTHR	22		2377
D MCDONALDS CORP	COM	58013510	3280	55685	SH	SHARED	23	51870	3815
D MCDONALDS CORP	COM	58013510	7736	131327	SH	SHR/OTHR	23		131327
D MCDONALDS CORP	COM	58013510	117	2000	SH	SHARED	24	2000	
D MCF CORP	COM NEW	58039530	1	297	SH	SHARED		297	
D MCG CAPITAL CORP	COM	58047P10	12092	1043373	SH	SHARED		1043373	
D MCG CAPITAL CORP	COM	58047P10	96	8300	SH	SHARED	02	8300	
D MCG CAPITAL CORP	COM	58047P10	3847	331950	SH	SHARED	10	331950	
D MCGRATH RENTCORP	COM	58058910	178	6947	SH	SHARED		6947	
D MCGRATH RENTCORP	COM	58058910	77	3025	SH	SHARED	01	3025	
D MCGRATH RENTCORP	COM	58058910	445	17300	SH	SHARED	02	17300	



D MCGRATH RENTCORP	COM	58058910	345	13400	SH	SHARED	10	13400	
D MCGRATH RENTCORP	COM	58058910	33	1305	SH	SHARED	21		1305
D MCGRAW HILL COS INC	COM	58064510	25510	582307	SH	SHARED		582307	
D MCGRAW HILL COS INC	COM	58064510	6584	150304	SH	SHARED	01	63857	86447
D MCGRAW HILL COS INC	COM	58064510	5653	129038	SH	SHR/OTHR	01		129038
D MCGRAW HILL COS INC	COM	58064510	507	11580	SH	SHARED	02	11580	
D MCGRAW HILL COS INC	COM	58064510	8	190	SH	SHARED	05	190	
D MCGRAW HILL COS INC	COM	58064510	147	3370	SH	SHARED	06		3370
D MCGRAW HILL COS INC	COM	58064510	56380	1286938	SH	SHARED	10	1252588	34350
D MCGRAW HILL COS INC	COM	58064510	828	18913	SH	SHARED	14		18913
D MCGRAW HILL COS INC	COM	58064510	4691	107083	SH	SHARED	20	30870	76213
D MCGRAW HILL COS INC	COM	58064510	2186	49900	SH	SHR/OTHR	20		49900
D MCGRAW HILL COS INC	COM	58064510	741	16925	SH	SHARED	21	14425	2500
D MCGRAW HILL COS INC	COM	58064510	21	500	SH	SHR/OTHR	21		500
D MCGRAW HILL COS INC	COM	58064510	33336	760940	SH	SHARED	22	569644	191296
D MCGRAW HILL COS INC	COM	58064510	883	20175	SH	SHR/OTHR	22		20175
D MCGRAW HILL COS INC	COM	58064510	9187	209716	SH	SHARED	23	204326	5390
D MCGRAW HILL COS INC	COM	58064510	142111	3243821	SH	SHR/OTHR	23		3243821
D MCGRAW HILL COS INC	COM	58064510	46	1066	SH	SHARED	24	1066	
D MCKESSON CORP	COM	58155010	69052	1054078	SH	SHARED		991178	62900
D MCKESSON CORP	COM	58155010	3868	59052	SH	SHARED	01	54700	4352
D MCKESSON CORP	COM	58155010	1753	26761	SH	SHARED	02	26761	
D MCKESSON CORP	COM	58155010	8418	128500	SH	SHARED	04	128500	
D MCKESSON CORP	COM	58155010	9	148	SH	SHARED	05	148	
D MCKESSON CORP	COM	58155010	182	2790	SH	SHARED	06		2790
D MCKESSON CORP	COM	58155010	66586	1016430	SH	SHARED	10	943930	72500
D MCKESSON CORP	COM	58155010	2088	31876	SH	SHARED	14	3300	28576
D MCKESSON CORP	COM	58155010	4449	67928	SH	SHARED	16	67928	
D MCKESSON CORP	COM	58155010	7	120	SH	SHARED	21		120
D MCMORAN EXPLORATION CO	COM	58241110	140	10702	SH	SHARED		10702	
D MCMORAN EXPLORATION CO	COM	58241110	34	2600	SH	SHARED	01	2600	
D MCMORAN EXPLORATION CO	COM	58241110	10	825	SH	SHARED	02	825	
D MCMORAN EXPLORATION CO	COM	58241110	125	9600	SH	SHARED	10	9600	
D MCMORAN EXPLORATION CO	PFD MAND CNV	58241150	3048	30000	SH	SHARED		30000	
D MEADE INSTRUMENTS CORP	COM	58306210	0	436	SH	SHARED		436	
D MEADOW VY CORP	COM	58318510	15	1184	SH	SHARED		1184	
D MEADOWBROOK INS GROUP INC	COM	58319P10	116	12401	SH	SHARED		12401	
D MEADOWBROOK INS GROUP INC	COM	58319P10	1	171	SH	SHARED	02	171	
D MEADOWBROOK INS GROUP INC	COM	58319P10	263	28000	SH	SHARED	10	28000	
D MEADOWBROOK INS GROUP INC	COM	58319P10	16	1765	SH	SHARED	22	1765	
D MEADWESTVACO CORP	COM	58333410	14553	464976	SH	SHARED		464976	
D MEADWESTVACO CORP	COM	58333410	845	27023	SH	SHARED	01	26296	727
D MEADWESTVACO CORP	COM	58333410	583	18648	SH	SHARED	02	18648	
D MEADWESTVACO CORP	COM	58333410	9	316	SH	SHARED	04		316
D MEADWESTVACO CORP	COM	58333410	6	200	SH	SHARED	05	200	
D MEADWESTVACO CORP	COM	58333410	62	2010	SH	SHARED	06		2010
D MEADWESTVACO CORP	COM	58333410	2639	84339	SH	SHARED	10	84339	
D MEADWESTVACO CORP	COM	58333410	68	2193	SH	SHR/OTHR	23		2193
D MEASUREMENT SPECIALTIES INC	COM	58342110	2	117	SH	SHARED		117	
D MECHANICAL TECHNOLOGY INC	COM	58353810	0	991	SH	SHARED		991	
D MECHEL OAO	SPONSORED ADR	58384010	2574	26500	SH	SHARED			26500
D MECHEL OAO	SPONSORED ADR	58384010	2456	25291	SH	SHARED		25291	
D MECHEL OAO	SPONSORED ADR	58384010	43713	450000	SH	SHARED	04	450000	
D MECHEL OAO	SPONSORED ADR	58384010	21856	225000	SH	SHARED	05	225000	
D MEDAREX INC	COM	58391610	3055	293187	SH	SHARED		293187	
D MEDAREX INC	COM	58391610	141	13580	SH	SHARED	01	13580	
D MEDAREX INC	COM	58391610	81	7796	SH	SHARED	02	7796	
D MEDAREX INC	COM	58391610	1448	139000	SH	SHARED	04	139000	
D MEDAREX INC	COM	58391610	758	72800	SH	SHARED	10	72800	
D MEDAREX INC	COM	58391610	35	3359	SH	SHARED	21	3359	
D MEDALLION FINL CORP	COM	58392810	5	508	SH	SHARED		508	
D MEDALLION FINL CORP	COM	58392810	10	1000	SH	SHR/OTHR	23		1000
D MEDCATH CORP	COM	58404W10	119	4873	SH	SHARED		4873	
D MEDCATH CORP	COM	58404W10	27	1100	SH	SHARED	01	1100	
D MEDCATH CORP	COM	58404W10	628	25600	SH	SHARED	10	25600	
D MEDASSETS INC	COM	58404510	8	347	SH	SHARED		347	
D MEDASSETS INC	COM	58404510	64	2700	SH	SHARED	02	2200	500
D MEDASSETS INC	COM	58404510	2676	111800	SH	SHARED	04	111800	
D MEDASSETS INC	COM	58404510	258	10800	SH	SHARED	06		10800
D MEDASSETS INC	COM	58404510	258	10800	SH	SHARED	10	10800	
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	-2199	-21694	SH	SHARED		-21694	
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	44976	443559	SH	SHARED		407494	36065
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	5884	58034	SH	SHARED	01	51193	6841
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	59	589	SH	SHR/OTHR	01		589
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	6088	60049	SH	SHARED	02	60049	
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	5556	54800	SH	SHARED	04	54800	
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	15	155	SH	SHARED	05	155	
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	263	2603	SH	SHARED	06		2603
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	111840	1102964	SH	SHARED	10	1098364	4600
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	252	2491	SH	SHARED	14	1241	1250
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	2	24	SH	SHARED	19		24
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	110	1085	SH	SHARED	20		1085
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	2	24	SH	SHARED	21	24	
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	260	2571	SH	SHARED	22	2161	410
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	2147	21176	SH	SHARED	23	18038	3138
D MEDCO HEALTH SOLUTIONS INC	COM	58405010	2761	27238	SH	SHR/OTHR	23		27238
D MEDECISION INC	COM	58406P10	0	198	SH	SHARED		198	
D MEDECISION INC	COM	58406P10	1899	657421	SH	SHARED	04	657421	
D MEDIA & ENTMT HOLDINGS INC	COM	58439W10	7305	988586	SH	SHARED		988586	
D MEDIA & ENTMT HOLDINGS INC	*W EXP 03/09/201	58439W11	5	8417	SH	SHARED		8417	
D MEDIA & ENTMT HOLDINGS INC	UNIT 99/99/9999	58439W20	21	2623	SH	SHARED		2623	
D MEDIA GEN INC	CL A	58440410	42453	1997816	SH	SHARED		1997816	
D MEDIA GEN INC	CL A	58440410	116	5500	SH	SHARED	01		5500
D MEDIA GEN INC	CL A	58440410	22	1062	SH	SHARED	02	1062	
D MEDIA GEN INC	CL A	58440410	554	26100	SH	SHARED	10	26100	
D MEDIA GEN INC	CL A	58440410	21	1000	SH	SHARED	23		1000
D MEDIALINK WORLDWIDE INC	COM	58445P10	0	157	SH	SHARED		157	
D MEDIACOM COMMUNICATIONS CORP	CL A	58446K10	201	43895	SH	SHARED		43895	
D MEDIACOM COMMUNICATIONS CORP	CL A	58446K10	23	5200	SH	SHARED	01	5200	
D MEDIACOM COMMUNICATIONS CORP	CL A	58446K10	14	3150	SH	SHARED	02	3150	
D MEDIACOM COMMUNICATIONS CORP	CL A	58446K10	427	93100	SH	SHARED	10	93100	
D MEDIA SCIENCES INTL INC	COM	58446X10	1	244	SH	SHARED		244	
D MEDIA SCIENCES INTL INC	COM	58446X10	86	20000	SH	SHR/OTHR	01		20000
D MEDICAL ACTION INDS INC	COM	58449L10	16	776	SH	SHARED		776	
D MEDICAL ACTION INDS INC	COM	58449L10	34	1669	SH	SHARED	21		1669
D MEDICAL STAFFING NETWK HLDGS	COM	58463P10	14	2384	SH	SHARED		2384	
D MEDICAL PPTYs TRUST INC	COM	58463J30	56	5526	SH	SHARED		5526	
D MEDICAL PPTYs TRUST INC	COM	58463J30	212	20900	SH	SHARED	10	20900	
D MEDICAL PPTYs TRUST INC	COM	58463J30	10	1000	SH	SHARED	20	1000	
D MEDICINOVA INC	COM NEW	58468P20	1	251	SH	SHARED		251	
D MEDICINES CO	COM	58468810	51	2690	SH	SHARED		2690	
D MEDICINES CO	COM	58468810	159	8300	SH	SHARED	01	8300	
D MEDICINES CO	COM	58468810	41	2175	SH	SHARED	02	2175	
D MEDICINES CO	COM	58468810	21	1140	SH	SHARED	21	1140	

D MEDICIS PHARMACEUTICAL CORP	NOTE	1.500%	6/0	584690AB	6797	6922000	PRN	SHARED		6922000	
D MEDICIS PHARMACEUTICAL CORP	NOTE	1.500%	6/0	584690AB	2753	2804000	PRN	SHARED	02	2804000	
D MEDICIS PHARMACEUTICAL CORP	CL A NEW			58469030	1487	57267	SH	SHARED		57267	
D MEDICIS PHARMACEUTICAL CORP	CL A NEW			58469030	755	29100	SH	SHARED	01	13000	16100
D MEDICIS PHARMACEUTICAL CORP	CL A NEW			58469030	486	18725	SH	SHARED	02	18725	
D MEDICIS PHARMACEUTICAL CORP	CL A NEW			58469030	1018	39200	SH	SHARED	10	39200	
D MEDICIS PHARMACEUTICAL CORP	CL A NEW			58469030	1155	44500	SH	SHARED	14		44500
D MEDIFAST INC	COM			58470H10	7	1517	SH	SHARED		1517	
D MEDICIS PHARMACEUTICAL CORP	NOTE	2.500%	6/0	58470KAA	15007	14500000	PRN	SHARED	02	4500000	
D MEDIWARE INFORMATION SYS INC	COM			58494610	1	152	SH	SHARED		152	
D MEDTOX SCIENTIFIC INC	COM NEW			58497720	10	588	SH	SHARED		588	
D MEDIS TECHNOLOGIES LTD	COM			58500P10	8323	539426	SH	SHARED		539426	
D MEDIVATION INC	COM			58501N10	5032	349490	SH	SHARED		349490	
D MEDIVATION INC	COM			58501N10	27	1900	SH	SHARED	10	1900	
D MEDTRONIC INC	NOTE	1.500%	4/1	585055AL	21233	19900000	PRN	SHARED		9900000	
D MEDTRONIC INC	NOTE	1.500%	4/1	585055AL	42840	40150000	PRN	SHARED	04	0150000	
D MEDTRONIC INC	NOTE	1.625%	4/1	585055AM	1387	1300000	PRN	SHARED		1300000	
D MEDTRONIC INC	COM			58505510	47	950	SH	SHARED		950	
D MEDTRONIC INC	COM			58505510	553066	11001914	SH	SHARED		0980814	21100
D MEDTRONIC INC	COM			58505510	10481	208498	SH	SHARED	01	161102	47396
D MEDTRONIC INC	COM			58505510	1992	39637	SH	SHR/OTHR	01		39637
D MEDTRONIC INC	COM			58505510	16568	329588	SH	SHARED	02	329588	
D MEDTRONIC INC	COM			58505510	263230	5236325	SH	SHARED	04	5236325	
D MEDTRONIC INC	COM			58505510	25	500	SH	SHARED	05	500	
D MEDTRONIC INC	COM			58505510	553	11002	SH	SHARED	06		11002
D MEDTRONIC INC	COM			58505510	103071	2050348	SH	SHARED	10	1985548	64800
D MEDTRONIC INC	COM			58505510	34	684	SH	SHR/OTHR	10		684
D MEDTRONIC INC	COM			58505510	3069	61063	SH	SHARED	14	51200	9863
D MEDTRONIC INC	COM			58505510	6132	122000	SH	SHARED	15		122000
D MEDTRONIC INC	COM			58505510	1859	37000	SH	SHARED	16	37000	
D MEDTRONIC INC	COM			58505510	67	1350	SH	SHARED	19		1350
D MEDTRONIC INC	COM			58505510	1470	29255	SH	SHARED	20	5895	23360
D MEDTRONIC INC	COM			58505510	1758	34975	SH	SHR/OTHR	20		34975
D MEDTRONIC INC	COM			58505510	1064	21170	SH	SHARED	21	15170	6000
D MEDTRONIC INC	COM			58505510	252	5030	SH	SHR/OTHR	21		5030
D MEDTRONIC INC	COM			58505510	133	2650	SH	SHARED	22	1250	1400
D MEDTRONIC INC	COM			58505510	121	2424	SH	SHR/OTHR	22		2424
D MEDTRONIC INC	COM			58505510	2316	46080	SH	SHARED	23	41400	4680
D MEDTRONIC INC	COM			58505510	5175	102960	SH	SHR/OTHR	23		102960
D MEDTRONIC INC	COM			58505510	94	1870	SH	SHARED	24	1870	
D MELCO PBL ENTMTNT LTD	ADR			58546410	464	40191	SH	SHARED		40191	
D MELCO PBL ENTMTNT LTD	ADR			58546410	529	45835	SH	SHARED	02	45835	
D MELCO PBL ENTMTNT LTD	ADR			58546410	3633	314280	SH	SHARED	10	314280	
D MEMORY PHARMACEUTICALS CORP	COM			58606R40	2	4615	SH	SHARED		4615	
D MEMRY CORP	COM NEW			58626320	0	654	SH	SHARED		654	
D MENS WEARHOUSE INC	COM			58711810	617	22900	SH	SHARED		22900	
D MENS WEARHOUSE INC	COM			58711810	35	1300	SH	SHARED	01	1300	
D MENS WEARHOUSE INC	COM			58711810	22396	830100	SH	SHARED	10	830100	
D MENS WEARHOUSE INC	COM			58711810	32	1204	SH	SHARED	21		1204
D MENTOR CORP MINN	NOTE	2.750%	1/0	587188AC	693	500000	PRN	SHARED		500000	
D MENTOR CORP MINN	COM			58718810	607	15547	SH	SHARED		15547	
D MENTOR CORP MINN	COM			58718810	7	200	SH	SHARED	01		200
D MENTOR CORP MINN	COM			58718810	71	1825	SH	SHARED	02	1825	
D MENTOR CORP MINN	COM			58718810	1462	37400	SH	SHARED	10	37400	
D MENTOR GRAPHICS CORP	FRNT		8/0	587200AD	3033	3000000	PRN	SHARED		3000000	
D MENTOR GRAPHICS CORP	SDCV	6.250%	3/0	587200AF	10100	10000000	PRN	SHARED		0000000	
D MENTOR GRAPHICS CORP	SDCV	6.250%	3/0	587200AF	25	25000	PRN	SHARED	02	25000	
D MENTOR GRAPHICS CORP	COM			58720010	2947	273442	SH	SHARED		273442	
D MENTOR GRAPHICS CORP	COM			58720010	299	27800	SH	SHARED	01		27800
D MENTOR GRAPHICS CORP	COM			58720010	101	9425	SH	SHARED	02	9425	
D MENTOR GRAPHICS CORP	COM			58720010	210	19500	SH	SHARED	10	19500	
D MERCADOLIBRE INC	COM			58733R10	384	5204	SH	SHARED		5204	
D MERCADOLIBRE INC	COM			58733R10	339	4600	SH	SHARED	01	4600	
D MERCANTILE BANCORP INC ILL	COM			58734P10	2	169	SH	SHARED		169	
D MERCANTILE BANK CORP	COM			58737610	103	6647	SH	SHARED		6647	
D MERCANTILE BANK CORP	COM			58737610	0	17	SH	SHARED	02	17	
D MERCANTILE BANK CORP	COM			58737610	0	1	SH	SHARED	10	1	
D MERCER INS GROUP INC	COM			58790210	44	2484	SH	SHARED		2484	
D MERCER INTL INC	COM			58805610	123	15756	SH	SHARED		15756	
D MERCHANTS BANCSHARES	COM			58844810	2	123	SH	SHARED		123	
D MERCK & CO INC	COM			58933110	109	1890	SH	SHARED		1110	780
D MERCK & CO INC	COM			58933110	368346	6338780	SH	SHARED		6234930	103850
D MERCK & CO INC	COM			58933110	31007	533605	SH	SHARED	01	308122	225483
D MERCK & CO INC	COM			58933110	1211	20850	SH	SHR/OTHR	01		20850
D MERCK & CO INC	COM			58933110	48061	827079	SH	SHARED	02	827079	
D MERCK & CO INC	COM			58933110	125	2157	SH	SHARED	04		2157
D MERCK & CO INC	COM			58933110	64999	1118567	SH	SHARED	04	1118567	
D MERCK & CO INC	COM			58933110	54	930	SH	SHARED	05	930	
D MERCK & CO INC	COM			58933110	40700	700410	SH	SHARED	06		700410
D MERCK & CO INC	COM			58933110	129883	2235133	SH	SHARED	10	2183933	51200
D MERCK & CO INC	COM			58933110	2511	43226	SH	SHARED	14	5200	38026
D MERCK & CO INC	COM			58933110	3685	63417	SH	SHARED	16	63417	
D MERCK & CO INC	COM			58933110	11	200	SH	SHARED	19		200
D MERCK & CO INC	COM			58933110	4492	77302	SH	SHARED	20	26327	50975
D MERCK & CO INC	COM			58933110	6795	116935	SH	SHR/OTHR	20		116935
D MERCK & CO INC	COM			58933110	775	13337	SH	SHARED	21	13337	
D MERCK & CO INC	COM			58933110	622	10717	SH	SHARED	22		10717
D MERCK & CO INC	COM			58933110	87	1500	SH	SHR/OTHR	22		1500
D MERCK & CO INC	COM			58933110	17418	299759	SH	SHARED	23	291659	8100
D MERCK & CO INC	COM			58933110	15361	264353	SH	SHR/OTHR	23		264353
D MERCURY COMPUTER SYS	NOTE	2.000%	5/0	589378AB	1816	2000000	PRN	SHARED		2000000	
D MERCURY COMPUTER SYS	COM			58937810	0	10	SH	SHARED		10	
D MERCURY COMPUTER SYS	COM			58937810	7	461	SH	SHARED	02	461	
D MERCURY GENL CORP NEW	COM			58940010	1004	20166	SH	SHARED		20166	
D MERCURY GENL CORP NEW	COM			58940010	244	4900	SH	SHARED	01		4900
D MERCURY GENL CORP NEW	COM			58940010	214	4309	SH	SHARED	02		4309
D MERCURY GENL CORP NEW	COM			58940010	568	11417	SH	SHARED	10	11417	
D MEREDITH CORP	COM			58943310	2612	47517	SH	SHARED		47517	
D MEREDITH CORP	COM			58943310	675	12294	SH	SHARED	01	9294	3000
D MEREDITH CORP	COM			58943310	167	3039	SH	SHARED	02	3039	
D MEREDITH CORP	COM			58943310	5533	100639	SH	SHARED	10	100639	
D MEREDITH CORP	COM			58943310	12	220	SH	SHARED	21		220
D MEREDITH CORP	COM			58943310	87	1596	SH	SHR/OTHR	23		1596
D MERIDIAN BIOSCIENCE INC	COM			58958410	102	3394	SH	SHARED		3394	
D MERIDIAN BIOSCIENCE INC	COM			58958410	39	1300	SH	SHARED	01	1300	
D MERIDIAN RESOURCE CORP	COM			58977010	55	30400	SH	SHARED		30400	
D MERIDIAN RESOURCE CORP	COM			58977010	3	1967	SH	SHARED	02	1967	
D MERIT MED SYS INC	COM			58988910	7	527	SH	SHARED		527	
D MERIDIAN GOLD INC	COM			58997510	1290	36350	SH	SHARED		36350	
D MERGE TECHNOLOGIES INC	COM			58998110	0	826	SH	SHARED		826	
D MERITAGE HOMES CORP	COM			59001A10	243	16702	SH	SHARED		16702	
D MERITAGE HOMES CORP	COM			59001A10	138	9525	SH	SHARED	02	9525	
D MERITAGE HOMES CORP	COM			59001A10	144	9900	SH	SHARED	10	9900	
D MERITAGE HOMES CORP	COM			59001A10	14	1027	SH	SHARED	21	1027	

D MERIX CORP	COM		59004910	221	47735	SH	SHARED		47735	
D MERRILL LYNCH & CO INC	NOTE	3/1	590188W4	10052	9299000	PRN	SHARED		9299000	
D MERRILL LYNCH & CO INC	NOTE	3/1	590188W4	16805	15546000	PRN	SHARED	02	5546000	
D MERRILL LYNCH & CO INC	NOTE	3/1	590188W4	48645	45000000	PRN	SHARED	04	5000000	
D MERRILL LYNCH & CO INC	COM		59018810	216	4036	SH	SHARED		3500	536
D MERRILL LYNCH & CO INC	COM		59018810	133164	2480702	SH	SHARED		2154947	325755
D MERRILL LYNCH & CO INC	COM		59018810	10016	186591	SH	SHARED	01	151853	34738
D MERRILL LYNCH & CO INC	COM		59018810	1001	18655	SH	SHR/OTHR	01		18655
D MERRILL LYNCH & CO INC	COM		59018810	846	15772	SH	SHARED	02	15772	
D MERRILL LYNCH & CO INC	COM		59018810	5206	97000	SH	SHARED	04	97000	
D MERRILL LYNCH & CO INC	COM		59018810	18	350	SH	SHARED	05	350	
D MERRILL LYNCH & CO INC	COM		59018810	3186	59358	SH	SHARED	06		59358
D MERRILL LYNCH & CO INC	COM		59018810	82245	1532138	SH	SHARED	10	1325938	206200
D MERRILL LYNCH & CO INC	COM		59018810	2270	42292	SH	SHARED	14		42292
D MERRILL LYNCH & CO INC	COM		59018810	391	7300	SH	SHARED	15		7300
D MERRILL LYNCH & CO INC	COM		59018810	223	4160	SH	SHARED	20	2090	2070
D MERRILL LYNCH & CO INC	COM		59018810	123	2300	SH	SHR/OTHR	20		2300
D MERRILL LYNCH & CO INC	COM		59018810	1817	33863	SH	SHARED	21	33638	225
D MERRILL LYNCH & CO INC	COM		59018810	96	1800	SH	SHR/OTHR	21		1800
D MERRILL LYNCH & CO INC	COM		59018810	194	3627	SH	SHARED	22	2927	700
D MERRILL LYNCH & CO INC	COM		59018810	37	695	SH	SHR/OTHR	22		695
D MERRILL LYNCH & CO INC	COM		59018810	1810	33722	SH	SHARED	23	33122	600
D MERRILL LYNCH & CO INC	COM		59018810	1035	19297	SH	SHR/OTHR	23		19297
D MERRILL LYNCH & CO INC	COM		59018810	880	16400	SH	SHARED	24	16400	
D MERRIMAC INDS INC	COM		59026210	0	44	SH	SHARED		44	
D MERUELO MADDUX PROPERTIES IN	COM		59047310	106	26700	SH	SHARED	10	26700	
D MESA AIR GROUP INC	COM		59047910	9	3025	SH	SHARED		3025	
D MESA LABS INC	COM		59064R10	1	73	SH	SHARED		73	
D MESABI TR	CTF	BEN INT	59067210	12	606	SH	SHARED		606	
D MET PRO CORP	COM		59087630	4	389	SH	SHARED		389	
D META FINL GROUP INC	COM		59100U10	2	52	SH	SHARED		52	
D METABASIS THERAPEUTICS INC	COM		59101M10	224	74944	SH	SHARED		74944	
D METABOLIX INC	COM		59101880	5	234	SH	SHARED		234	
D METABOLIX INC	COM		59101880	3462	145500	SH	SHARED	10	145500	
D METAL MGMT INC	COM NEW		59109720	138	3052	SH	SHARED		3052	
D METAL MGMT INC	COM NEW		59109720	6087	133700	SH	SHARED	10	133700	
D METALICO INC	COM		59117610	63	5832	SH	SHARED		5832	
D METALICO INC	COM		59117610	28	2600	SH	SHARED	02	2600	
D METALLICA RES INC	COM		59125310	2452	450000	SH	SHARED	04	450000	
D METALLICA RES INC	COM		59125310	7123	1307000	SH	SHARED	10	1307000	
D METALLINE MINING INC	COM		59125710	71	30007	SH	SHARED		30007	
D METAVANTE TECHNOLOGIES INC	COM		59140710	5164	221442	SH	SHARED		221442	
D METAVANTE TECHNOLOGIES INC	COM		59140710	850	36490	SH	SHARED	01	8248	28242
D METAVANTE TECHNOLOGIES INC	COM		59140710	108	4638	SH	SHARED	02	4638	
D METAVANTE TECHNOLOGIES INC	COM		59140710	73	3166	SH	SHARED	10	3166	
D METAVANTE TECHNOLOGIES INC	COM		59140710	0	1	SH	SHARED	14		1
D METAVANTE TECHNOLOGIES INC	COM		59140710	11	513	SH	SHARED	20		513
D METAVANTE TECHNOLOGIES INC	COM		59140710	6	300	SH	SHR/OTHR	20		300
D METAVANTE TECHNOLOGIES INC	COM		59140710	8	360	SH	SHARED	21		360
D METHANEX CORP	COM		59151K10	2415	87521	SH	SHARED		87521	
D METHANEX CORP	COM		59151K10	5	200	SH	SHARED	01	200	
D METHANEX CORP	COM		59151K10	309	11200	SH	SHARED	14		11200
D METHODE ELECTRS INC	COM		59152020	1145	69703	SH	SHARED		69703	
D METHODE ELECTRS INC	COM		59152020	20	1275	SH	SHARED	01	1275	
D METHODE ELECTRS INC	COM		59152020	146	8900	SH	SHARED	02	8900	
D METHODE ELECTRS INC	COM		59152020	292	17800	SH	SHARED	10	17800	
D METLIFE INC	COM		59156R10	63774	1034961	SH	SHARED		978961	56000
D METLIFE INC	COM		59156R10	4593	74544	SH	SHARED	01	74144	400
D METLIFE INC	COM		59156R10	2037	33070	SH	SHARED	02	28360	4710
D METLIFE INC	COM		59156R10	369	6000	SH	SHARED	04	6000	
D METLIFE INC	COM		59156R10	2150	34900	SH	SHARED	05	34900	
D METLIFE INC	COM		59156R10	21178	343700	SH	SHARED	06		343700
D METLIFE INC	COM		59156R10	110051	1785973	SH	SHARED	10	1779473	6500
D METLIFE INC	COM		59156R10	285	4632	SH	SHARED	14		4632
D METLIFE INC	COM		59156R10	3081	50000	SH	SHARED	15		50000
D METLIFE INC	COM		59156R10	9	148	SH	SHARED	21		148
D METRO ONE TELECOMMUNICATIONS	OM NEW		59163P20	0	132	SH	SHARED		132	
D METROCORP BANCSHARES INC	COM		59165010	147	11363	SH	SHARED		11363	
D METROPICS COMMUNICATIONS INC	COM		59170810	363	18708	SH	SHARED		18708	
D METROPICS COMMUNICATIONS INC	COM		59170810	5380	276625	SH	SHARED	02	276625	
D METROPICS COMMUNICATIONS INC	COM		59170810	270	13900	SH	SHARED	10	13900	
D METROPOLITAN HEALTH NETWORKS	COM		59214210	2	1030	SH	SHARED		1030	
D METTLER TOLEDO INTERNATIONAL	COM		59268810	370	3260	SH	SHARED		3260	
D METTLER TOLEDO INTERNATIONAL	COM		59268810	595	5234	SH	SHARED		5234	
D METTLER TOLEDO INTERNATIONAL	COM		59268810	7745	68060	SH	SHARED	01	47680	20380
D METTLER TOLEDO INTERNATIONAL	COM		59268810	1593	14004	SH	SHR/OTHR	01		14004
D METTLER TOLEDO INTERNATIONAL	COM		59268810	147	1300	SH	SHARED	02	1300	
D METTLER TOLEDO INTERNATIONAL	COM		59268810	13	118	SH	SHARED	04		118
D METTLER TOLEDO INTERNATIONAL	COM		59268810	1138	10000	SH	SHARED	04	10000	
D METTLER TOLEDO INTERNATIONAL	COM		59268810	64741	568910	SH	SHARED	10	550000	18910
D METTLER TOLEDO INTERNATIONAL	COM		59268810	3113	27360	SH	SHARED	20	20470	6890
D METTLER TOLEDO INTERNATIONAL	COM		59268810	641	5640	SH	SHR/OTHR	20		5640
D METTLER TOLEDO INTERNATIONAL	COM		59268810	56	500	SH	SHR/OTHR	21		500
D METTLER TOLEDO INTERNATIONAL	COM		59268810	643	5653	SH	SHARED	22	4000	1653
D METTLER TOLEDO INTERNATIONAL	COM		59268810	44	393	SH	SHR/OTHR	22		393
D METTLER TOLEDO INTERNATIONAL	COM		59268810	1045	9190	SH	SHARED	23	8830	360
D METTLER TOLEDO INTERNATIONAL	COM		59268810	608	5350	SH	SHR/OTHR	23		5350
D METTLER TOLEDO INTERNATIONAL	COM		59268810	68	600	SH	SHARED	24	600	
D MEXCO ENERGY CORP	COM		59277010	0	20	SH	SHARED		20	
D MEXICAN RESTAURANTS INC	COM		59283R10	0	34	SH	SHARED		34	
D MEXICO FD INC	COM		59283510	19307	550078	SH	SHARED		550078	
D MEXICO FD INC	COM		59283510	26	747	SH	SHARED	20	747	
D MICREL INC	COM		59479310	794	93985	SH	SHARED		93985	
D MICREL INC	COM		59479310	24	2900	SH	SHARED	01	2900	
D MICREL INC	COM		59479310	447	53000	SH	SHARED	10	53000	
D MICROS SYS INC	COM		59490110	210	3000	SH	SHARED		3000	
D MICROS SYS INC	COM		59490110	718	10243	SH	SHARED		10243	
D MICROS SYS INC	COM		59490110	122	1750	SH	SHARED	01	1750	
D MICROS SYS INC	COM		59490110	56	800	SH	SHARED	02	800	
D MICROS SYS INC	COM		59490110	905	12900	SH	SHARED	10	12900	
D MICROS SYS INC	COM		59490110	40	583	SH	SHARED	21		583
D MICROSOFT CORP	COM		59491810	9716	272940	SH	SHARED		249105	23835
D MICROSOFT CORP	COM		59491810	764187	21465952	SH	SHARED		0666064	799890
D MICROSOFT CORP	COM		59491810	58429	1641278	SH	SHARED	01	1072907	568371
D MICROSOFT CORP	COM		59491810	22872	642491	SH	SHR/OTHR	01		642491
D MICROSOFT CORP	COM		59491810	442885	12440606	SH	SHARED	02	2440606	
D MICROSOFT CORP	COM		59491810	1274	35801	SH	SHARED	04		35801
D MICROSOFT CORP	COM		59491810	309186	8685000	SH	SHARED	04	8685000	
D MICROSOFT CORP	COM		59491810	2979	83680	SH	SHARED	05	83680	
D MICROSOFT CORP	COM		59491810	55133	1548689	SH	SHARED	06		1548689
D MICROSOFT CORP	COM		59491810	678637	19062848	SH	SHARED	10	8567536	495300
D MICROSOFT CORP	COM		59491810	10682	300067	SH	SHARED	14	48500	251567
D MICROSOFT CORP	COM		59491810	249	7000	SH	SHARED	15		7000
D MICROSOFT CORP	COM		59491810	7841	220259	SH	SHARED	16	220259	

D MICROSOFT CORP	COM	59491810	8606	241745	SH	SHARED	19		241745
D MICROSOFT CORP	COM	59491810	12911	362680	SH	SHARED	20	149155	213525
D MICROSOFT CORP	COM	59491810	9244	259666	SH	SHR/OTHR	20		259666
D MICROSOFT CORP	COM	59491810	3916	110000	SH	SHARED	21	89498	20502
D MICROSOFT CORP	COM	59491810	719	20200	SH	SHR/OTHR	21		20200
D MICROSOFT CORP	COM	59491810	3202	89953	SH	SHARED	22	66849	23104
D MICROSOFT CORP	COM	59491810	1425	40042	SH	SHR/OTHR	22		40042
D MICROSOFT CORP	COM	59491810	14924	419216	SH	SHARED	23	383366	35850
D MICROSOFT CORP	COM	59491810	19596	550450	SH	SHR/OTHR	23		550450
D MICROSOFT CORP	COM	59491810	689	19371	SH	SHARED	24	19371	
D MICROVISION INC DEL	COM	59496010	210	54073	SH	SHARED		54073	
D MICROVISION INC DEL	COM	59496010	30	7700	SH	SHARED	02	7700	
D MICROSTRATEGY INC	CL A NEW	59497240	752	7915	SH	SHARED		7915	
D MICROSTRATEGY INC	CL A NEW	59497240	432	4550	SH	SHARED	01	4550	
D MICROSTRATEGY INC	CL A NEW	59497240	57	600	SH	SHARED	02	600	
D MICROSTRATEGY INC	CL A NEW	59497240	589	6200	SH	SHARED	10	6200	
D MICROSTRATEGY INC	CL A NEW	59497240	29	310	SH	SHARED	21	310	
D MICROCHIP TECHNOLOGY INC	COM	59501710	6466	205816	SH	SHARED		205816	
D MICROCHIP TECHNOLOGY INC	COM	59501710	612	19500	SH	SHARED	01	19500	
D MICROCHIP TECHNOLOGY INC	COM	59501710	78	2500	SH	SHR/OTHR	01		2500
D MICROCHIP TECHNOLOGY INC	COM	59501710	100	3187	SH	SHARED	02	3187	
D MICROCHIP TECHNOLOGY INC	COM	59501710	66	2110	SH	SHARED	06		2110
D MICROCHIP TECHNOLOGY INC	COM	59501710	19257	612900	SH	SHARED	10	612900	
D MICROFINANCIAL INC	COM	59507210	1	248	SH	SHARED		248	
D MICROMET INC	COM	59509C10	1	684	SH	SHARED		684	
D MICRON TECHNOLOGY INC	NOTE 1.875% 6/0	595112AH	79	100000	PRN	SHARED	02	100000	
D MICRON TECHNOLOGY INC	COM	59511210	9347	1289290	SH	SHARED		1289290	
D MICRON TECHNOLOGY INC	COM	59511210	422	58300	SH	SHARED	01	57900	400
D MICRON TECHNOLOGY INC	COM	59511210	7897	1089370	SH	SHARED	02	1089370	
D MICRON TECHNOLOGY INC	COM	59511210	3	550	SH	SHARED	05	550	
D MICRON TECHNOLOGY INC	COM	59511210	43	5980	SH	SHARED	06		5980
D MICRON TECHNOLOGY INC	COM	59511210	2667	367983	SH	SHARED	10	367983	
D MICRON TECHNOLOGY INC	COM	59511210	114	15800	SH	SHARED	14		15800
D MICRONETICS INC DEL	COM	59512510	3	416	SH	SHARED		416	
D MICROSEMI CORP	COM	59513710	228	10300	SH	SHARED		10300	
D MICROSEMI CORP	COM	59513710	325	14700	SH	SHARED	01	14700	
D MICROSEMI CORP	COM	59513710	182	8248	SH	SHARED	10	8248	
D MICROSEMI CORP	COM	59513710	41	1853	SH	SHARED	21		1853
D MICROTUNE INC DEL	COM	59514P10	1267	194147	SH	SHARED		194147	
D MICROTUNE INC DEL	COM	59514P10	1306	200145	SH	SHARED	01		200145
D MICROTUNE INC DEL	COM	59514P10	180	27650	SH	SHR/OTHR	01		27650
D MID-AMER APT CMNTYS INC	COM	59522J10	1179	27583	SH	SHARED		27583	
D MID-AMER APT CMNTYS INC	COM	59522J10	64	1500	SH	SHARED	01	1500	
D MID-AMER APT CMNTYS INC	COM	59522J10	607	14200	SH	SHARED	10	14200	
D MID PENN BANCORP INC	COM	59540G10	2	90	SH	SHARED		90	
D MIDAS GROUP INC	COM	59562610	49	3370	SH	SHARED		3370	
D MIDAS GROUP INC	COM	59562610	15	1025	SH	SHARED	02	1025	
D MIDCAP SPDR TR	UNIT SER 1	59563510	453357	2923001	SH	SHARED		2923001	
D MIDCAP SPDR TR	UNIT SER 1	59563510	23536	151752	SH	SHARED	02	151752	
D MIDCAP SPDR TR	UNIT SER 1	59563510	67626	436019	SH	SHARED	10	436019	
D MIDCAP SPDR TR	UNIT SER 1	59563510	5495	35430	SH	SHARED	20	24360	11070
D MIDCAP SPDR TR	UNIT SER 1	59563510	39	255	SH	SHR/OTHR	22		255
D MIDCAP SPDR TR	UNIT SER 1	59563510	397	2560	SH	SHR/OTHR	23		2560
D MIDDLEBROOK PHARMACEUTICAL I	COM	59608710	0	673	SH	SHARED		673	
D MIDDLEBURG FINANCIAL CORP	COM	59609410	2	106	SH	SHARED		106	
D MIDDLEBY CORP	COM	59627810	334	4372	SH	SHARED		4372	
D MIDDLEBY CORP	COM	59627810	168	2200	SH	SHARED	01	2200	
D MIDDLEBY CORP	COM	59627810	207	2708	SH	SHARED	02	2708	
D MIDDLESEX WATER CO	COM	59668010	6	324	SH	SHARED		324	
D MIDDLESEX WATER CO	COM	59668010	3	200	SH	SHARED	01	200	
D MIDDLESEX WATER CO	COM	59668010	30	1600	SH	SHARED	02	1600	
D MIDDLESEX WATER CO	COM	59668010	131	6934	SH	SHARED	22		6934
D MIDLAND CO	COM	59748610	26	414	SH	SHARED		414	
D MIDLAND CO	COM	59748610	12	200	SH	SHARED	10	200	
D MIDWEST AIR GROUP INC	COM	59791110	10328	697903	SH	SHARED		697903	
D MIDSOUTH BANCORP INC	COM	59803910	3	137	SH	SHARED		137	
D MIDWAY GAMES INC	COM	59814810	418	151469	SH	SHARED		151469	
D MIDWAY GAMES INC	COM	59814810	17	6250	SH	SHARED	02	6250	
D MIDWEST BANC HOLDINGS INC	COM	59825110	0	33	SH	SHARED		33	
D MIDWEST BANC HOLDINGS INC	COM	59825110	108	8700	SH	SHARED	10	8700	
D MIDWESTONE FINL GROUP INC	COM	59851010	1	83	SH	SHARED		83	
D MILACRON INC	COM NEW	59870930	0	145	SH	SHARED		145	
D MILLENNIUM PHARMACEUTICALS I	NOTE 2.250%11/1	599902AD	11700	10000000	PRN	SHARED		0000000	
D MILLENNIUM PHARMACEUTICALS I	COM	59990210	2539	169525	SH	SHARED		169525	
D MILLENNIUM PHARMACEUTICALS I	COM	59990210	2192	146390	SH	SHARED	01	44230	102160
D MILLENNIUM PHARMACEUTICALS I	COM	59990210	878	58637	SH	SHARED	02	58637	
D MILLENNIUM PHARMACEUTICALS I	COM	59990210	37	2520	SH	SHARED	06		2520
D MILLENNIUM PHARMACEUTICALS I	COM	59990210	2087	139368	SH	SHARED	10	139368	
D MILLENNIUM BANKSHARES CORP	COM	60037810	0	185	SH	SHARED		185	
D MILLENNIUM CELL INC	COM	60038810	0	1500	SH	SHARED		1500	
D MILLENNIUM INDIA ACQS COM IN	COM	60039010	2213	280500	SH	SHARED		280500	
D MILLER HERMAN INC	COM	60054410	4906	151480	SH	SHARED		151480	
D MILLER HERMAN INC	COM	60054410	702	21700	SH	SHARED	01		21700
D MILLER HERMAN INC	COM	60054410	258	7980	SH	SHARED	02	7980	
D MILLER HERMAN INC	COM	60054410	628	19400	SH	SHARED	10	19400	
D MILLER INDS INC TENN	COM NEW	60055120	0	4	SH	SHARED		4	
D MILLIPORE CORP	NOTE 3.750% 6/0	601073AD	13400	12500000	PRN	SHARED		2500000	
D MILLIPORE CORP	NOTE 3.750% 6/0	601073AD	214	200000	PRN	SHARED	02	200000	
D MILLIPORE CORP	NOTE 3.750% 6/0	601073AD	36	34000	PRN	SHARED	14		34000
D MILLIPORE CORP	COM	60107310	6674	91210	SH	SHARED		91210	
D MILLIPORE CORP	COM	60107310	618	8449	SH	SHARED	01	8449	
D MILLIPORE CORP	COM	60107310	271	3711	SH	SHARED	02	3711	
D MILLIPORE CORP	COM	60107310	21	300	SH	SHARED	06		300
D MILLIPORE CORP	COM	60107310	1638	22396	SH	SHARED	10	22396	
D MINDRAY MEDICAL INTL LTD	SPON ADR	60267510	63	1477	SH	SHARED		1477	
D MINDSPEED TECHNOLOGIES INC	COM	60268210	3	2937	SH	SHARED		2937	
D MINDSPEED TECHNOLOGIES INC	COM	60268210	4	3532	SH	SHARED	01	3532	
D MINE SAFETY APPLIANCES CO	COM	60272010	261	5042	SH	SHARED		5042	
D MINE SAFETY APPLIANCES CO	COM	60272010	461	8900	SH	SHARED	01		8900
D MINE SAFETY APPLIANCES CO	COM	60272010	242	4684	SH	SHARED	02	4684	
D MINE SAFETY APPLIANCES CO	COM	60272010	430	8300	SH	SHARED	10	8300	
D MINEFINDERS LTD	COM	60290010	1130	100000	SH	SHARED	04	100000	
D MINERALS TECHNOLOGIES INC	COM	60315810	524	7832	SH	SHARED		7832	
D MINERALS TECHNOLOGIES INC	COM	60315810	548	8200	SH	SHARED	01	2300	5900
D MINERALS TECHNOLOGIES INC	COM	60315810	81	1212	SH	SHARED	02	1212	
D MINERALS TECHNOLOGIES INC	COM	60315810	490	7325	SH	SHARED	10	7325	
D MINES MGMT CO	COM	60343210	8	2360	SH	SHARED		2360	
D MIPS TECHNOLOGIES INC	COM	60456710	2	530	SH	SHARED		530	
D MIPS TECHNOLOGIES INC	COM	60456710	0	27	SH	SHARED	01		27
D MIRAMAR MINING CORP	COM	60466E10	0	83	SH	SHARED		83	
D MIRANT CORP NEW	COM	60467R10	23888	612846	SH	SHARED		612846	
D MIRANT CORP NEW	COM	60467R10	701	18000	SH	SHARED	01	14700	3300
D MIRANT CORP NEW	COM	60467R10	70	1800	SH	SHR/OTHR	01		1800
D MIRANT CORP NEW	COM	60467R10	14233	365145	SH	SHARED	02	365145	



D MIRANT CORP NEW	COM	60467R10	105	2700	SH	SHARED	06	2700
D MIRANT CORP NEW	COM	60467R10	1710	43869	SH	SHARED	10	43869
D MIRANT CORP NEW	COM	60467R10	243	6259	SH	SHARED	23	1800
D MIRANT CORP NEW	*W EXP 01/03/201	60467R11	55231	3000077	SH	SHARED		3000077
D MISONIX INC	COM	60487110	0	157	SH	SHARED		157
D MISSION WEST PPTYS INC	COM	60520310	49	5200	SH	SHARED	01	5200
D MISSION WEST PPTYS INC	COM	60520310	66	7000	SH	SHARED	02	7000
D MITCHAM INDS INC	COM	60650110	170	8275	SH	SHARED		8275
D MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	60682210	959	102863	SH	SHARED		102863
D MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	60682210	12	1363	SH	SHARED	01	163
D MIZUHO FINL GROUP INC	SPONSORED ADR	60687Y10	8	927	SH	SHARED		927
D MIZUHO FINL GROUP INC	SPONSORED ADR	60687Y10	33	3530	SH	SHARED	21	3530
D MOBILE MINI INC	COM	60740F10	3	166	SH	SHARED		166
D MOBILE MINI INC	COM	60740F10	6	350	SH	SHARED	01	350
D MOBILE MINI INC	COM	60740F10	7	398	SH	SHARED	10	398
D MOBILE TELESYSTEMS OJSC	SPONSORED ADR	60740910	3562	35000	SH	SHARED		35000
D MOBILE TELESYSTEMS OJSC	SPONSORED ADR	60740910	48805	479473	SH	SHARED		463333
D MOBILE TELESYSTEMS OJSC	SPONSORED ADR	60740910	604	5940	SH	SHARED	02	5940
D MOBILE TELESYSTEMS OJSC	SPONSORED ADR	60740910	143994	1414624	SH	SHARED	04	1414624
D MOBILE TELESYSTEMS OJSC	SPONSORED ADR	60740910	37662	3700000	SH	SHARED	05	3700000
D MOBILE TELESYSTEMS OJSC	SPONSORED ADR	60740910	6310	62000	SH	SHARED	06	62000
D MOBILITY ELECTRONICS INC	COM	60741U10	1	780	SH	SHARED		780
D MOCON INC	COM	60749410	1	135	SH	SHARED		135
D MOD PAC CORP	COM	60749510	0	79	SH	SHARED		79
D MODINE MFG CO	COM	60782810	15644	947586	SH	SHARED		947586
D MODINE MFG CO	COM	60782810	114	6911	SH	SHARED	02	6911
D MODINE MFG CO	COM	60782810	160	9700	SH	SHARED	10	9700
D MODINE MFG CO	COM	60782810	41	2500	SH	SHARED	23	2500
D MODTECH HLDGS INC	COM	60783C10	0	558	SH	SHARED		558
D MOHAWK INDS INC	COM	60819010	1666	22402	SH	SHARED		22402
D MOHAWK INDS INC	COM	60819010	1268	17050	SH	SHARED	01	450
D MOHAWK INDS INC	COM	60819010	229	3086	SH	SHARED	02	3086
D MOHAWK INDS INC	COM	60819010	19	260	SH	SHARED	06	260
D MOHAWK INDS INC	COM	60819010	183	2462	SH	SHARED	10	2462
D MOLDFLOW CORP	COM	60850710	9	581	SH	SHARED		581
D MOLECULAR INSIGHT PHARM INC	COM	60852M10	161	17812	SH	SHARED		17812
D MOLINA HEALTHCARE INC	NOTE 3.750%10/0	60855RAA	11170	10000000	PRN	SHARED		0000000
D MOLINA HEALTHCARE INC	NOTE 3.750%10/0	60855RAA	561	503000	PRN	SHARED	02	503000
D MOLINA HEALTHCARE INC	COM	60855R10	54457	1407172	SH	SHARED		1407172
D MOLINA HEALTHCARE INC	COM	60855R10	701	18125	SH	SHARED	01	18125
D MOLINA HEALTHCARE INC	COM	60855R10	816	21100	SH	SHARED	10	21100
D MOLEX INC	COM	60855410	3939	144300	SH	SHARED		144300
D MOLEX INC	COM	60855410	521	19100	SH	SHARED	01	19100
D MOLEX INC	COM	60855410	60	2201	SH	SHARED	02	2201
D MOLEX INC	COM	60855410	2506	91803	SH	SHARED	10	91803
D MOLEX INC	COM	60855410	63	2320	SH	SHARED	21	2320
D MOLEX INC	CL A	60855420	170	6500	SH	SHARED		6500
D MOLEX INC	CL A	60855420	61	2342	SH	SHARED	23	2342
D MOLSON COORS BREWING CO	NOTE 2.500% 7/3	60871RAA	575400	4800000	SH	SHARED		4800000
D MOLSON COORS BREWING CO	CL B	60871R20	21017	407166	SH	SHARED		407166
D MOLSON COORS BREWING CO	CL B	60871R20	1099	21293	SH	SHARED	01	19588
D MOLSON COORS BREWING CO	CL B	60871R20	63	1225	SH	SHR/OTHR	01	1225
D MOLSON COORS BREWING CO	CL B	60871R20	4269	82712	SH	SHARED	02	82712
D MOLSON COORS BREWING CO	CL B	60871R20	41	800	SH	SHARED	06	800
D MOLSON COORS BREWING CO	CL B	60871R20	9146	177198	SH	SHARED	10	177198
D MOLSON COORS BREWING CO	CL B	60871R20	301	5845	SH	SHARED	14	5845
D MOLSON COORS BREWING CO	CL B	60871R20	12	250	SH	SHARED	20	250
D MOLSON COORS BREWING CO	CL B	60871R20	9	185	SH	SHR/OTHR	21	185
D MOLSON COORS BREWING CO	CL B	60871R20	15	300	SH	SHARED	22	300
D MOMENTA PHARMACEUTICALS INC	COM	60877T10	76	10757	SH	SHARED		10757
D MONACO COACH CORP	COM	60886R10	81	9186	SH	SHARED		9186
D MONACO COACH CORP	COM	60886R10	25	2900	SH	SHARED	01	2900
D MONACO COACH CORP	COM	60886R10	196	22075	SH	SHARED	02	22075
D MONACO COACH CORP	COM	60886R10	135	15300	SH	SHARED	10	15300
D MONARCH CASINO & RESORT INC	COM	60902710	106	4415	SH	SHARED		4415
D MONARCH CASINO & RESORT INC	COM	60902710	21	900	SH	SHARED	01	900
D MONARCH CASINO & RESORT INC	COM	60902710	351	14600	SH	SHARED	10	14600
D MONARCH COMMUNITY BANCORP IN	COM	60904510	0	62	SH	SHARED		62
D MONARCH FINANCIAL HOLDINGS I	COM	60907010	1	125	SH	SHARED		125
D MONEYGRAM INTL INC	COM	60935Y10	827	53852	SH	SHARED		53852
D MONEYGRAM INTL INC	COM	60935Y10	301	19594	SH	SHARED	01	2694
D MONEYGRAM INTL INC	COM	60935Y10	235	15315	SH	SHARED	02	15315
D MONEYGRAM INTL INC	COM	60935Y10	1613	104979	SH	SHARED	10	104979
D MONEYGRAM INTL INC	COM	60935Y10	52	3425	SH	SHARED	21	3425
D MONMOUTH REAL ESTATE INVT CO	CL A	60972010	4	549	SH	SHARED		549
D MONOGRAM BIOSCIENCES INC	COM	60975U10	12	8708	SH	SHARED		8708
D MONOLITHIC PWR SYS INC	COM	60983910	468	21800	SH	SHARED		21800
D MONOLITHIC PWR SYS INC	COM	60983910	53	2500	SH	SHARED	04	2500
D MONRO MUFFLER BRAKE INC	COM	61023610	15	773	SH	SHARED		773
D MONRO MUFFLER BRAKE INC	COM	61023610	3	187	SH	SHARED	01	187
D MONRO MUFFLER BRAKE INC	COM	61023610	30	1561	SH	SHARED	21	1561
D MONSANTO CO NEW	COM	61166W10	5637	50476	SH	SHARED		37888
D MONSANTO CO NEW	COM	61166W10	108780	973951	SH	SHARED		972651
D MONSANTO CO NEW	COM	61166W10	80130	717436	SH	SHARED	01	416020
D MONSANTO CO NEW	COM	61166W10	20996	187991	SH	SHR/OTHR	01	187991
D MONSANTO CO NEW	COM	61166W10	1316	11788	SH	SHARED	02	11788
D MONSANTO CO NEW	COM	61166W10	1688	15121	SH	SHARED	04	15121
D MONSANTO CO NEW	COM	61166W10	94432	845486	SH	SHARED	04	845486
D MONSANTO CO NEW	COM	61166W10	93449	836684	SH	SHARED	05	836684
D MONSANTO CO NEW	COM	61166W10	587	5264	SH	SHARED	06	5264
D MONSANTO CO NEW	COM	61166W10	160789	1439604	SH	SHARED	10	1287916
D MONSANTO CO NEW	COM	61166W10	240	2152	SH	SHARED	14	2152
D MONSANTO CO NEW	COM	61166W10	11664	104436	SH	SHARED	19	104436
D MONSANTO CO NEW	COM	61166W10	13833	123860	SH	SHARED	20	65615
D MONSANTO CO NEW	COM	61166W10	4524	40508	SH	SHR/OTHR	20	40508
D MONSANTO CO NEW	COM	61166W10	3123	27969	SH	SHARED	21	14600
D MONSANTO CO NEW	COM	61166W10	871	7800	SH	SHR/OTHR	21	7800
D MONSANTO CO NEW	COM	61166W10	4766	42678	SH	SHARED	22	36604
D MONSANTO CO NEW	COM	61166W10	917	8212	SH	SHR/OTHR	22	8212
D MONSANTO CO NEW	COM	61166W10	21387	191487	SH	SHARED	23	167048
D MONSANTO CO NEW	COM	61166W10	24378	218268	SH	SHR/OTHR	23	218268
D MONSANTO CO NEW	COM	61166W10	4310	38592	SH	SHARED	24	38592
D MONSTER WORLDWIDE INC	COM	61174210	17632	544207	SH	SHARED		285707
D MONSTER WORLDWIDE INC	COM	61174210	1252	38645	SH	SHARED	01	38645
D MONSTER WORLDWIDE INC	COM	61174210	3398	104903	SH	SHARED	02	104903
D MONSTER WORLDWIDE INC	COM	61174210	2430	75000	SH	SHARED	04	75000
D MONSTER WORLDWIDE INC	COM	61174210	19	600	SH	SHARED	06	600
D MONSTER WORLDWIDE INC	COM	61174210	32847	1013816	SH	SHARED	10	863416
D MONSTER WORLDWIDE INC	COM	61174210	230	7100	SH	SHARED	15	7100
D MONSTER WORLDWIDE INC	COM	61174210	460	14200	SH	SHARED	24	14200
D MONTEREY GOURMET FOODS INC	COM	61257010	1	448	SH	SHARED		448
D MONTGOMERY STR INCOME SECS I	COM	61411510	838	52000	SH	SHARED	20	14500
D MONTGOMERY STR INCOME SECS I	COM	61411510	236	14670	SH	SHR/OTHR	20	14670
D MONTGOMERY STR INCOME SECS I	COM	61411510	32	2000	SH	SHARED	23	2000

D MOODY'S CORP	COM	61536910	8918	249820	SH	SHARED		249820	
D MOODY'S CORP	COM	61536910	7597	212824	SH	SHARED	01	177404	35420
D MOODY'S CORP	COM	61536910	185	5192	SH	SHARED	02	5192	
D MOODY'S CORP	COM	61536910	1428	40000	SH	SHARED	04	40000	
D MOODY'S CORP	COM	61536910	4	140	SH	SHARED	05	140	
D MOODY'S CORP	COM	61536910	79	2230	SH	SHARED	06		2230
D MOODY'S CORP	COM	61536910	12796	358456	SH	SHARED	10	358456	
D MOODY'S CORP	COM	61536910	513	14386	SH	SHARED	14		14386
D MOODY'S CORP	COM	61536910	126	3530	SH	SHARED	20	3500	30
D MOODY'S CORP	COM	61536910	136	3832	SH	SHR/OTHR	20		3832
D MOODY'S CORP	COM	61536910	36	1021	SH	SHARED	21		1021
D MOODY'S CORP	COM	61536910	7	200	SH	SHARED	22	200	
D MOODY'S CORP	COM	61536910	1245	34900	SH	SHARED	23	34900	
D MOODY'S CORP	COM	61536910	1124	31500	SH	SHR/OTHR	23		31500
D MOOG INC	CL A	61539420	22189	484382	SH	SHARED		484382	
D MOOG INC	CL A	61539420	155	3400	SH	SHARED	01	3400	
D MOOG INC	CL A	61539420	59	1300	SH	SHARED	02	1300	
D MOOG INC	CL A	61539420	535	11700	SH	SHARED	10	11700	
D MOOG INC	CL A	61539420	57	1248	SH	SHARED	21		1248
D MORGAN STANLEY EASTN EUR FD	COM	61698810	66	1745	SH	SHARED		1745	
D MORGAN STANLEY EMER MKTS DEB	COM	61744H10	6504	670600	SH	SHARED		670600	
D MORGAN STANLEY EMER MKTS DEB	COM	61744H10	182	18800	SH	SHR/OTHR	23		18800
D MORGAN STANLEY HIGH YIELD FD	COM	61744M10	1077	187308	SH	SHARED		187308	
D MORGAN STANLEY GBL OPP BOND	COM	61744R10	69	10000	SH	SHR/OTHR	23		10000
D MORGAN STANLEY ASIA PAC FD I	COM	61744U10	169	8392	SH	SHARED		8392	
D MORGAN STANLEY	COM NEW	61744644	170224	3205137	SH	SHARED		3107937	97200
D MORGAN STANLEY	COM NEW	61744644	13824	260304	SH	SHARED	01	235151	25153
D MORGAN STANLEY	COM NEW	61744644	267	5045	SH	SHR/OTHR	01		5045
D MORGAN STANLEY	COM NEW	61744644	22252	418984	SH	SHARED	02	418984	
D MORGAN STANLEY	COM NEW	61744644	352	6634	SH	SHARED	04		6634
D MORGAN STANLEY	COM NEW	61744644	67168	1264702	SH	SHARED	04	1264702	
D MORGAN STANLEY	COM NEW	61744644	7987	150390	SH	SHARED	05	150390	
D MORGAN STANLEY	COM NEW	61744644	488	9193	SH	SHARED	06		9193
D MORGAN STANLEY	COM NEW	61744644	193054	3635000	SH	SHARED	10	3497200	137800
D MORGAN STANLEY	COM NEW	61744644	1836	34585	SH	SHARED	14	5400	29185
D MORGAN STANLEY	COM NEW	61744644	700	13190	SH	SHARED	15		13190
D MORGAN STANLEY	COM NEW	61744644	286	5400	SH	SHARED	19		5400
D MORGAN STANLEY	COM NEW	61744644	840	15835	SH	SHARED	20	11595	4240
D MORGAN STANLEY	COM NEW	61744644	316	5960	SH	SHR/OTHR	20		5960
D MORGAN STANLEY	COM NEW	61744644	72	1372	SH	SHARED	21	1372	
D MORGAN STANLEY	COM NEW	61744644	235	4442	SH	SHARED	22	2600	1842
D MORGAN STANLEY	COM NEW	61744644	522	9831	SH	SHARED	23	3731	6100
D MORGAN STANLEY	COM NEW	61744644	2096	39483	SH	SHR/OTHR	23		39483
D MORGAN STANLEY INDIA INVS FD	COM	61745C10	54	993	SH	SHARED		993	
D MORGAN STANLEY INDIA INVS FD	COM	61745C10	318	5800	SH	SHARED		5800	
D MORGAN STANLEY	MUN PREM INCOM	61745P42	326	38600	SH	SHARED		38600	
D MORGAN STANLEY	MUN INCM OPPTN	61745P45	1	157	SH	SHARED		157	
D MORGAN STANLEY	CA INSD MUN TR	61745P50	0	42	SH	SHARED		42	
D MORGAN STANLEY	QULTY MUN SECS	61745P58	569	42221	SH	SHARED		42221	
D MORGAN STANLEY	QLT MUN INV TR	61745P66	0	42	SH	SHARED		42	
D MORGAN STANLEY	QUALT MUN INCM	61745P73	988	78500	SH	SHARED		78500	
D MORGAN STANLEY	INSD MUN TR	61745P86	990	76155	SH	SHARED		76155	
D MORGAN STANLEY CHINA A SH FD	COM	61746810	1288	25508	SH	SHARED		25508	
D MORGAN STANLEY EMERG MKT DOM	COM	61747710	383	22263	SH	SHARED		22263	
D MORGANS HOTEL GROUP CO	COM	61748W10	91	4757	SH	SHARED		4757	
D MORGANS HOTEL GROUP CO	COM	61748W10	3255	168852	SH	SHARED	10	168852	
D MORNINGSTAR INC	COM	61770010	564	7263	SH	SHARED		7263	
D MORNINGSTAR INC	COM	61770010	15	200	SH	SHARED	02	200	
D MORNINGSTAR INC	COM	61770010	31	399	SH	SHARED	10	399	
D MORTONS RESTAURANT GRP INC N	COM	61943010	40	4314	SH	SHARED		4314	
D MOSAIC CO	COM	61945A10	6909	73238	SH	SHARED		73238	
D MOSAIC CO	COM	61945A10	433	4600	SH	SHARED	01	4600	
D MOSAIC CO	COM	61945A10	199	2114	SH	SHARED	02	2114	
D MOSAIC CO	COM	61945A10	63762	675875	SH	SHARED	04	675875	
D MOSAIC CO	COM	61945A10	85846	909972	SH	SHARED	05	909972	
D MOSAIC CO	COM	61945A10	150	1600	SH	SHARED	06		1600
D MOSAIC CO	COM	61945A10	12861	136330	SH	SHARED	10	107930	28400
D MOSAIC CO	COM	61945A10	167	1779	SH	SHARED	14		1779
D MOSAIC CO	COM	61945A10	830	8800	SH	SHARED	24	8800	
D MOSYS INC	COM	61971810	290	59800	SH	SHARED		59800	
D MOTHERS WK INC	COM	61990310	2	141	SH	SHARED		141	
D MOTORCAR PTS AMER INC	COM	62007110	2	269	SH	SHARED		269	
D MOTOROLA INC	COM	62007610	319	19910	SH	SHARED			19910
D MOTOROLA INC	COM	62007610	155622	9702161	SH	SHARED		9684461	17700
D MOTOROLA INC	COM	62007610	5577	347735	SH	SHARED	01	322015	25720
D MOTOROLA INC	COM	62007610	657	40997	SH	SHR/OTHR	01		40997
D MOTOROLA INC	COM	62007610	2064	128731	SH	SHARED	02	128731	
D MOTOROLA INC	COM	62007610	184	11528	SH	SHARED	04		11528
D MOTOROLA INC	COM	62007610	7266	453000	SH	SHARED	04	453000	
D MOTOROLA INC	COM	62007610	16	1040	SH	SHARED	05	1040	
D MOTOROLA INC	COM	62007610	8066	502890	SH	SHARED	06		502890
D MOTOROLA INC	COM	62007610	16062	1001376	SH	SHARED	10	1001376	
D MOTOROLA INC	COM	62007610	2078	129558	SH	SHARED	14		129558
D MOTOROLA INC	COM	62007610	5614	350000	SH	SHARED	15		350000
D MOTOROLA INC	COM	62007610	1934	120597	SH	SHARED	16	120597	
D MOTOROLA INC	COM	62007610	226	14125	SH	SHARED	19		14125
D MOTOROLA INC	COM	62007610	1154	72000	SH	SHR/OTHR	20		72000
D MOTOROLA INC	COM	62007610	69	4311	SH	SHARED	22	3198	1113
D MOTOROLA INC	COM	62007610	6	425	SH	SHR/OTHR	22		425
D MOTOROLA INC	COM	62007610	754	47040	SH	SHARED	23	42000	5040
D MOTOROLA INC	COM	62007610	2152	134194	SH	SHR/OTHR	23		134194
D MOVE INC COM	COM	62458M10	4	1991	SH	SHARED		1991	
D MOVADO GROUP INC	COM	62458010	111	4402	SH	SHARED		4402	
D MOVADO GROUP INC	COM	62458010	65	2595	SH	SHARED	01	2595	
D MOVADO GROUP INC	COM	62458010	1385	54800	SH	SHARED	10	54800	
D MOVIE STAR INC	COM	62459110	0	332	SH	SHARED		332	
D MTM TECHNOLOGIES INC	COM	62474610	0	243	SH	SHARED		243	
D MUELLER INDS INC	COM	62475610	437	15100	SH	SHARED		15100	
D MUELLER INDS INC	COM	62475610	698	24100	SH	SHARED	01	23000	1100
D MUELLER INDS INC	COM	62475610	110	3800	SH	SHARED	02	3800	
D MUELLER INDS INC	COM	62475610	1652	57012	SH	SHARED	10	57012	
D MUELLER WTR PRODS INC	COM SER A	62475810	76	8062	SH	SHARED		8062	
D MUELLER WTR PRODS INC	COM SER A	62475810	14582	1531800	SH	SHARED	10	1531800	
D MUELLER WTR PRODS INC	COM SER B	62475820	1010	101310	SH	SHARED		101310	
D MUELLER WTR PRODS INC	COM SER B	62475820	352	35362	SH	SHARED	01	35362	
D MUELLER WTR PRODS INC	COM SER B	62475820	3318	332846	SH	SHARED	10	332846	
D MUELLER WTR PRODS INC	COM SER B	62475820	4	437	SH	SHARED	21		437
D MULTI COLOR CORP	COM	62538310	3	134	SH	SHARED		134	
D MULTI FINELINE ELECTRONIX IN	COM	62541B10	6	403	SH	SHARED		403	
D MULTI FINELINE ELECTRONIX IN	COM	62541B10	175	10100	SH	SHARED	10	10100	
D MULTIBAND CORP	COM NEW	62544X20	0	192	SH	SHARED		192	
D MULTIMEDIA GAMES INC	COM	62545310	0	26	SH	SHARED		26	
D MURPHY OIL CORP	COM	62671710	21839	257420	SH	SHARED		257420	
D MURPHY OIL CORP	COM	62671710	47824	563700	SH	SHARED	01	25700	538000



D MURPHY OIL CORP	COM	62671710	22703	267600	SH	SHR/OTHR	01		267600
D MURPHY OIL CORP	COM	62671710	5335	62891	SH	SHARED	02	62891	
D MURPHY OIL CORP	COM	62671710	144	1700	SH	SHARED	06		1700
D MURPHY OIL CORP	COM	62671710	19411	228800	SH	SHARED	10	228800	
D MURPHY OIL CORP	COM	62671710	3817	45000	SH	SHARED	22	45000	
D MUTUALFIRST FINL INC	COM	62845810	1	103	SH	SHARED		103	
D MYERS INDS INC	COM	62846410	579	40073	SH	SHARED		40073	
D MYLAN INC	NOTE 1.250% 3/1	628530AG	88755	91500000	PRN	SHARED		1500000	
D MYLAN INC	COM	62853010	14007	996264	SH	SHARED		996264	
D MYLAN INC	COM	62853010	376	26800	SH	SHARED	01	26800	
D MYLAN INC	COM	62853010	905	64435	SH	SHARED	02	64435	
D MYLAN INC	COM	62853010	6274	446300	SH	SHARED	04	446300	
D MYLAN INC	COM	62853010	25335	1801936	SH	SHARED	10	1801936	
D MYLAN INC	COM	62853010	101	7200	SH	SHARED	14	7200	
D MYLAN INC	COM	62853010	767	54596	SH	SHARED	16	54596	
D MYLAN INC	COM	62853010	6	450	SH	SHR/OTHR	23		450
D MYLAN INC	PFD CONV	62853020	261176	257000	SH	SHARED		257000	
D MYLAN INC	PFD CONV	62853020	3903	3841	SH	SHARED	02	3841	
D MYLAN INC	PFD CONV	62853020	1117	1100	SH	SHARED	14		1100
D MYRIAD GENETICS INC	COM	62855310	175	3770	SH	SHARED		3770	
D MYRIAD GENETICS INC	COM	62855310	127	2750	SH	SHARED	01	2750	
D MYRIAD GENETICS INC	COM	62855310	9	200	SH	SHARED	02	200	
D MYRIAD GENETICS INC	COM	62855310	2222	47869	SH	SHARED	10	47869	
D NBT BANCORP INC	COM	62877810	172	7539	SH	SHARED		7539	
D NBT BANCORP INC	COM	62877810	31	1400	SH	SHARED	01	1400	
D NBT BANCORP INC	COM	62877810	1524	66800	SH	SHARED	10	66800	
D NBTY INC	COM	62878210	2903	105968	SH	SHARED		105968	
D NBTY INC	COM	62878210	767	28000	SH	SHARED	01	10700	17300
D NBTY INC	COM	62878210	2758	100669	SH	SHARED	02	100669	
D NBTY INC	COM	62878210	904	33000	SH	SHARED	10	33000	
D NCI BUILDING SYS INC	COM	62885210	219	7621	SH	SHARED		7621	
D NCI BUILDING SYS INC	COM	62885210	343	11943	SH	SHARED	02	11943	
D NCI BUILDING SYS INC	COM	62885210	382	13300	SH	SHARED	10	13300	
D NCR CORP NEW	COM	62886810	1508	60111	SH	SHARED		60111	
D NCR CORP NEW	COM	62886810	1784	71096	SH	SHARED	01	15260	55836
D NCR CORP NEW	COM	62886810	215	8575	SH	SHARED	02	8575	
D NCR CORP NEW	COM	62886810	1429	56960	SH	SHARED	10	56960	
D NCI INC	CL A	62886810	2	161	SH	SHARED		161	
D NCI INC	CL A	62886810	13	800	SH	SHARED	02	800	
D NDS GROUP PLC	SPONSORED ADR	62889110	33	567	SH	SHARED		567	
D NGP CAP RES CO	COM	62912R10	64	4100	SH	SHARED	10	4100	
D NGAS RESOURCES INC	COM	62912T10	6	1214	SH	SHARED		1214	
D NII HLDGS INC	NOTE 2.750% 8/1	62913FAF	12237	10047000	PRN	SHARED		0047000	
D NII HLDGS INC	CL B NEW	62913F20	628	13000	SH	SHARED		7500	5500
D NII HLDGS INC	CL B NEW	62913F20	6135	126979	SH	SHARED		126979	
D NII HLDGS INC	CL B NEW	62913F20	53	1100	SH	SHARED	01	1100	
D NII HLDGS INC	CL B NEW	62913F20	341	7061	SH	SHARED	02	7061	
D NII HLDGS INC	CL B NEW	62913F20	4	90	SH	SHARED	05	90	
D NII HLDGS INC	CL B NEW	62913F20	56	1160	SH	SHARED	06		1160
D NII HLDGS INC	CL B NEW	62913F20	50159	1038060	SH	SHARED	10	1038060	
D NIC INC	COM	62914810	8	1018	SH	SHARED		1018	
D NIC INC	COM	62914810	62	7400	SH	SHARED	10	7400	
D NL INDS INC	COM NEW	62915640	0	9	SH	SHARED		9	
D NL INDS INC	COM NEW	62915640	8	700	SH	SHARED	10	700	
D NMS COMMUNICATIONS CORP	COM	62924810	1	1190	SH	SHARED		1190	
D NMT MED INC	COM	62929410	1	338	SH	SHARED		338	
D NN INC	COM	62933710	4	439	SH	SHARED		439	
D NPS PHARMACEUTICALS INC	COM	62936P10	3260	851205	SH	SHARED		851205	
D NPS PHARMACEUTICALS INC	COM	62936P10	23	6200	SH	SHARED	02	6200	
D NRG ENERGY INC	COM NEW	62937750	9631	222225	SH	SHARED		222225	
D NRG ENERGY INC	COM NEW	62937750	874	20185	SH	SHARED	01	20185	
D NRG ENERGY INC	COM NEW	62937750	32151	741849	SH	SHARED	02	741849	
D NRG ENERGY INC	COM NEW	62937750	966	22308	SH	SHARED	06		22308
D NRG ENERGY INC	COM NEW	62937750	2713	62600	SH	SHARED	10	61800	800
D NRG ENERGY INC	COM NEW	62937750	1586	36600	SH	SHARED	14		36600
D NRG ENERGY INC	PFD CONV MAND	62937787	84474	224845	SH	SHARED		224845	
D NRG ENERGY INC	PFD CONV MAND	62937787	14456	38480	SH	SHARED	02	38480	
D NRDC ACQUISITION CORP	COM	62941R10	4657	507957	SH	SHARED		507957	
D NRDC ACQUISITION CORP	COM	62941R10	2751	300000	SH	SHARED	10	300000	
D NRDC ACQUISITION CORP	*W EXP 10/17/201	62941R11	254	303399	SH	SHARED		303399	
D NRDC ACQUISITION CORP	*W EXP 10/17/201	62941R11	252	300000	SH	SHARED	10	300000	
D NTN BUZZTIME INC	COM NEW	62941030	0	1199	SH	SHARED		1199	
D NTR ACQUISITION CO	COM	62941510	15225	1602734	SH	SHARED		1602734	
D NTR ACQUISITION CO	*W EXP 06/28/201	62941511	14	11852	SH	SHARED		11852	
D NTR ACQUISITION CO	UNIT 06/28/2010	62941520	67	6275	SH	SHARED		6275	
D NTT DOCOMO INC	SPONS ADR	62942M20	485	29594	SH	SHARED		29594	
D NTT DOCOMO INC	SPONS ADR	62942M20	11	715	SH	SHARED	01	715	
D NVR INC	COM	62944T10	1133	2164	SH	SHARED		564	1600
D NVR INC	COM	62944T10	1362	2600	SH	SHARED	01	1500	1100
D NVR INC	COM	62944T10	173	332	SH	SHARED	02	332	
D NVR INC	COM	62944T10	45116	86100	SH	SHARED	10	79300	6800
D NVR INC	COM	62944T10	236	452	SH	SHARED	14		452
D NVE CORP	COM NEW	62944520	58	2380	SH	SHARED		2380	
D NYMEX HOLDINGS INC	COM	62948N10	17793	133172	SH	SHARED		133172	
D NYMEX HOLDINGS INC	COM	62948N10	110	828	SH	SHARED	02	828	
D NYMEX HOLDINGS INC	COM	62948N10	1870	14000	SH	SHARED	04	14000	
D NYMEX HOLDINGS INC	COM	62948N10	6	50	SH	SHARED	05	50	
D NYMEX HOLDINGS INC	COM	62948N10	120	900	SH	SHARED	06		900
D NYMEX HOLDINGS INC	COM	62948N10	3280	24550	SH	SHARED	10	24550	
D NYMAGIC INC	COM	62948410	0	17	SH	SHARED		17	
D NYSE EURONEXT	COM	62949110	294228	3352265	SH	SHARED		3352265	
D NYSE EURONEXT	COM	62949110	2156	24572	SH	SHARED	01	24522	50
D NYSE EURONEXT	COM	62949110	6171	70319	SH	SHARED	02	70319	
D NYSE EURONEXT	COM	62949110	7	80	SH	SHARED	05	80	
D NYSE EURONEXT	COM	62949110	114	1300	SH	SHARED	06		1300
D NYSE EURONEXT	COM	62949110	9410	107217	SH	SHARED	10	107217	
D NYSE EURONEXT	COM	62949110	437	4981	SH	SHARED	21	4981	
D NABI BIOPHARMACEUTICALS	NOTE 2.875% 4/1	629519AB	1837	2100000	PRN	SHARED	02	2100000	
D NABI BIOPHARMACEUTICALS	NOTE 2.875% 4/1	629519AB	0	525	PRN	SHARED	10	525	
D NABI BIOPHARMACEUTICALS	COM	62951910	2510	695428	SH	SHARED		695428	
D NABORS INDS INC	NOTE 6/1	629568AK	3	3000	PRN	SHARED	02	3000	
D NABORS INDS INC	NOTE 0.940% 5/1	629568AP	9118	9700000	PRN	SHARED		9700000	
D NABORS INDS INC	NOTE 0.940% 5/1	629568AP	4241	4512000	PRN	SHARED	02	4512000	
D NACCO INDS INC	CL A	62957910	2457	24655	SH	SHARED		24655	
D NACCO INDS INC	CL A	62957910	418	4200	SH	SHARED	10	4200	
D NALCO HOLDING COMPANY	COM	62985Q10	863	35693	SH	SHARED		35693	
D NALCO HOLDING COMPANY	COM	62985Q10	134	5553	SH	SHARED	02	5553	
D NALCO HOLDING COMPANY	COM	62985Q10	23044	953052	SH	SHARED	04	953052	
D NALCO HOLDING COMPANY	COM	62985Q10	30792	1273483	SH	SHARED	05	1273483	
D NALCO HOLDING COMPANY	COM	62985Q10	396	16400	SH	SHARED	10	16400	
D NALCO HOLDING COMPANY	COM	62985Q10	1163	48100	SH	SHARED	14		48100
D NALCO HOLDING COMPANY	COM	62985Q10	67	2800	SH	SHARED	23	2800	
D NAM TAI ELECTRS INC	COM PAR \$0.02	62986520	923	81918	SH	SHARED		81918	
D NANGEN INC	COM	63007510	35	97575	SH	SHARED		97575	

D NANOMETRICS INC	COM		63007710	3	322	SH	SHARED		322	
D NANOPHASE TECHNOLOGIES CORP	COM		63007910	1	439	SH	SHARED		439	
D NANOSPHERE INC	COM		63009P10	97	6949	SH	SHARED		6949	
D NAPCO SEC SYS INC	COM		63040210	9	1467	SH	SHARED		1467	
D NAPSTER INC	COM		63079710	216	109933	SH	SHARED		109933	
D NARA BANCORP INC	COM		63080P10	104	8976	SH	SHARED		8976	
D NARA BANCORP INC	COM		63080P10	372	31900	SH	SHARED	10	31900	
D NASDAQ STOCK MARKET INC	COM		63110310	6376	128845	SH	SHARED		70445	58400
D NASDAQ STOCK MARKET INC	COM		63110310	700	14160	SH	SHARED	01	11870	2290
D NASDAQ STOCK MARKET INC	COM		63110310	39	800	SH	SHR/OTHR	01		800
D NASDAQ STOCK MARKET INC	COM		63110310	32	650	SH	SHARED	02	650	
D NASDAQ STOCK MARKET INC	COM		63110310	742	15000	SH	SHARED	04	15000	
D NASDAQ STOCK MARKET INC	COM		63110310	18326	370300	SH	SHARED	10	360400	9900
D NASDAQ STOCK MARKET INC	COM		63110310	1100	22227	SH	SHARED	21	20892	1335
D NASH FINCH CO	FRNT	1.631% 3/1	631158AD	5005	11000000	PRN	SHARED		1000000	
D NASH FINCH CO	FRNT	1.631% 3/1	631158AD	2156	4739000	PRN	SHARED	02	4739000	
D NASH FINCH CO	COM		63115810	232	6581	SH	SHARED		6581	
D NASH FINCH CO	COM		63115810	11903	337401	SH	SHARED	10	337401	
D NASHUA CORP	COM		63122610	1	119	SH	SHARED		119	
D NATCO GROUP INC	CL A		63227W20	849	15680	SH	SHARED		15680	
D NATCO GROUP INC	CL A		63227W20	197	3650	SH	SHARED	01	3650	
D NATCO GROUP INC	CL A		63227W20	6687	123500	SH	SHARED	10	123500	
D NATHANS FAMOUS INC NEW	COM		63234710	2	120	SH	SHARED		120	
D NATIONAL COAL CORP	COM NEW		63238120	2	430	SH	SHARED		430	
D NATIONAL ATLANTIC HLDGS CORP	COM		63253Y10	1	229	SH	SHARED		229	
D NATIONAL BK GREECE S A	SPONSORED ADR		63364340	0	53	SH	SHARED		53	
D NATIONAL BANKSHARES INC VA	COM		63486510	3	183	SH	SHARED		183	
D NATIONAL BEVERAGE CORP	COM		63501710	38	4845	SH	SHARED		4845	
D NATIONAL CINEMEDIA INC	COM		63530910	82	3253	SH	SHARED		3253	
D NATIONAL CITY CORP	COM		63540510	16502	1002558	SH	SHARED		1002558	
D NATIONAL CITY CORP	COM		63540510	1216	73911	SH	SHARED	01	72756	1155
D NATIONAL CITY CORP	COM		63540510	69	4200	SH	SHR/OTHR	01		4200
D NATIONAL CITY CORP	COM		63540510	166	10126	SH	SHARED	02	10126	
D NATIONAL CITY CORP	COM		63540510	5	310	SH	SHARED	05	310	
D NATIONAL CITY CORP	COM		63540510	99	6020	SH	SHARED	06		6020
D NATIONAL CITY CORP	COM		63540510	5459	331695	SH	SHARED	10	331695	
D NATIONAL CITY CORP	COM		63540510	55	3370	SH	SHARED	20	3370	
D NATIONAL CITY CORP	COM		63540510	6108	371135	SH	SHARED	21	371135	
D NATIONAL CITY CORP	COM		63540510	148	9000	SH	SHR/OTHR	21		9000
D NATIONAL CITY CORP	COM		63540510	8	500	SH	SHARED	22	500	
D NATIONAL CITY CORP	COM		63540510	148	9000	SH	SHARED	23	9000	
D NATIONAL DENTEX CORP	COM		63563H10	2	143	SH	SHARED		143	
D NATIONAL HEALTHCARE CORP	COM		63590610	15	301	SH	SHARED		301	
D NATIONAL FINL PARTNERS CORP	NOTE	0.750% 2/0	63607PAA	8092	8500000	PRN	SHARED	02	8500000	
D NATIONAL FINL PARTNERS CORP	COM		63607E20	183	4021	SH	SHARED		4021	
D NATIONAL FINL PARTNERS CORP	COM		63607E20	36	800	SH	SHARED	01	800	
D NATIONAL FINL PARTNERS CORP	COM		63607E20	380	8350	SH	SHARED	02	8350	
D NATIONAL FINL PARTNERS CORP	COM		63607E20	1153	25300	SH	SHARED	10	25300	
D NATIONAL FUEL GAS CO N J	COM		63618010	453	9714	SH	SHARED		9714	
D NATIONAL FUEL GAS CO N J	COM		63618010	1179	25275	SH	SHARED	01	875	24400
D NATIONAL FUEL GAS CO N J	COM		63618010	1351	28954	SH	SHARED	02	28954	
D NATIONAL FUEL GAS CO N J	COM		63618010	683	14632	SH	SHARED	10	14632	
D NATIONAL GRID PLC	SPON ADR NEW		63627430	83	999	SH	SHARED		999	
D NATIONAL GRID PLC	SPON ADR NEW		63627430	20	241	SH	SHARED	01		241
D NATIONAL HEALTH INVS INC	COM		63633D10	13880	497499	SH	SHARED		497499	
D NATIONAL HEALTH INVS INC	COM		63633D10	198	7100	SH	SHARED	02	7100	
D NATIONAL HEALTH INVS INC	COM		63633D10	181	6500	SH	SHARED	10	6500	
D NATIONAL INSTRS CORP	COM		63651810	355	10670	SH	SHARED		10670	
D NATIONAL INSTRS CORP	COM		63651810	582	17475	SH	SHARED	01	525	16950
D NATIONAL INSTRS CORP	COM		63651810	187	5615	SH	SHARED	02	5615	
D NATIONAL INSTRS CORP	COM		63651810	613	18399	SH	SHARED	10	9899	8500
D NATIONAL INTERSTATE CORP	COM		63654U10	65	1985	SH	SHARED		1985	
D NATIONAL LAMPOON INC NEW	COM		63663710	0	172	SH	SHARED		172	
D NATIONAL MED HEALTH CARD SYS	COM NEW		63691830	1	142	SH	SHARED		142	
D NATIONAL OILWELL VARCO INC	COM		63707110	45814	623665	SH	SHARED		623665	
D NATIONAL OILWELL VARCO INC	COM		63707110	5490	74743	SH	SHARED	01	74067	676
D NATIONAL OILWELL VARCO INC	COM		63707110	29	400	SH	SHR/OTHR	01		400
D NATIONAL OILWELL VARCO INC	COM		63707110	2474	33688	SH	SHARED	02	33688	
D NATIONAL OILWELL VARCO INC	COM		63707110	47954	652798	SH	SHARED	04	652798	
D NATIONAL OILWELL VARCO INC	COM		63707110	11763	160140	SH	SHARED	05	160140	
D NATIONAL OILWELL VARCO INC	COM		63707110	249	3400	SH	SHARED	06		3400
D NATIONAL OILWELL VARCO INC	COM		63707110	49828	678310	SH	SHARED	10	678310	
D NATIONAL OILWELL VARCO INC	COM		63707110	1160	15795	SH	SHARED	14		15795
D NATIONAL OILWELL VARCO INC	COM		63707110	4362	59382	SH	SHARED	16	59382	
D NATIONAL OILWELL VARCO INC	COM		63707110	12	171	SH	SHARED	21		171
D NATIONAL PENN BANCSHARES INC	COM		63713810	355	23508	SH	SHARED		23508	
D NATIONAL PENN BANCSHARES INC	COM		63713810	32	2115	SH	SHARED	01	2115	
D NATIONAL PENN BANCSHARES INC	COM		63713810	240	15882	SH	SHARED	02	15882	
D NATIONAL PENN BANCSHARES INC	COM		63713810	670	44302	SH	SHARED	10	44302	
D NATIONAL PRESTO INDS INC	COM		63721510	141	2682	SH	SHARED		2682	
D NATIONAL PRESTO INDS INC	COM		63721510	18	350	SH	SHARED	02	350	
D NATIONAL PRESTO INDS INC	COM		63721510	168	3200	SH	SHARED	10	3200	
D NATIONAL RESEARCH CORP	COM		63737210	1	55	SH	SHARED		55	
D NATIONAL RETAIL PROPERTIES I	COM		63741710	2210	94543	SH	SHARED		94543	
D NATIONAL RETAIL PROPERTIES I	COM		63741710	102	4400	SH	SHARED	01	4400	
D NATIONAL RETAIL PROPERTIES I	COM		63741710	1683	72000	SH	SHARED	10	72000	
D NATIONAL RETAIL PROPERTIES I	COM		63741710	14028	600000	SH	SHARED	11		600000
D NATIONAL SEC GROUP INC	COM		63754610	0	53	SH	SHARED		53	
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	6533	288568	SH	SHARED		288568	
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	1782	78735	SH	SHARED	01	63495	15240
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	279	12350	SH	SHR/OTHR	01		12350
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	6407	283026	SH	SHARED	02	283026	
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	905	40000	SH	SHARED	04	40000	
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	91	4040	SH	SHARED	06		4040
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	14450	638293	SH	SHARED	10	638293	
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	253	11200	SH	SHARED	14		11200
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	9	400	SH	SHARED	20	400	
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	24	1095	SH	SHR/OTHR	21		1095
D NATIONAL SEMICONDUCTOR CORP	COM		63764010	5	250	SH	SHARED	22	250	
D NATIONAL TECHNICAL SYS INC	COM		63810410	1	167	SH	SHARED		167	
D NATIONAL WESTN LIFE INS CO	CL A		63852210	6	30	SH	SHARED		30	
D NATIONAL WESTN LIFE INS CO	CL A		63852210	31	150	SH	SHARED	02	150	
D NATIONAL WESTN LIFE INS CO	CL A		63852210	207	1000	SH	SHARED	10	1000	
D NATIONSHEALTH INC	COM		63860C10	0	77	SH	SHARED		77	
D NATIONSHEALTH INC	COM		63860C10	0	100	SH	SHARED	02	100	
D NATIONWIDE FINL SVCS INC	CL A		63861210	6053	134488	SH	SHARED		134488	
D NATIONWIDE FINL SVCS INC	CL A		63861210	160	3575	SH	SHARED	01	3575	
D NATIONWIDE FINL SVCS INC	CL A		63861210	23	528	SH	SHARED	02	528	
D NATIONWIDE FINL SVCS INC	CL A		63861210	396	8814	SH	SHARED	10	8814	
D NATIONWIDE FINL SVCS INC	CL A		63861210	4	105	SH	SHARED	21		105
D NATIONWIDE FINL SVCS INC	CL A		63861210	9	200	SH	SHARED	22	200	
D NATIONWIDE HEALTH PPTY INC	COM		63862010	425	13553	SH	SHARED		13553	
D NATIONWIDE HEALTH PPTY INC	COM		63862010	1013	32300	SH	SHARED	01	2200	30100
D NATIONWIDE HEALTH PPTY INC	COM		63862010	138	4402	SH	SHARED	02	4402	

D NATIONWIDE HEALTH PPTY INC	COM	63862010	9439	300900	SH	SHARED	10	300900	
D NATIONWIDE HEALTH PPTY INC	COM	63862010	208785	6655578	SH	SHARED	11	3548965	3106613
D NATIONWIDE HEALTH PPTY INC	COM	63862010	95	3040	SH	SHR/OTHR	23		3040
D NATIONWIDE HEALTH PPTY INC	PFD CV B 7.75%	63862030	13000	100000	SH	SHARED		100000	
D NATURAL ALTERNATIVES INTL IN	COM NEW	63884230	1	118	SH	SHARED		118	
D NATURAL GAS SERVICES GROUP	COM	63886010	25	1309	SH	SHARED		1309	
D NATURAL HEALTH TRENDS CORP	COM PAR \$.001	63888P40	0	234	SH	SHARED		234	
D NAVIGATORS GROUP INC	COM	63890410	130	2005	SH	SHARED		2005	
D NAVIGATORS GROUP INC	COM	63890410	154	2375	SH	SHARED	02	2375	
D NAVIGATORS GROUP INC	COM	63890410	2970	45700	SH	SHARED	10	45700	
D NATURAL RESOURCE PARTNERS L	COM UNIT L P	63900P10	107	3326	SH	SHARED		3326	
D NATURE VISION INC	COM	63902E10	0	36	SH	SHARED		36	
D NATUZZI S P A	ADR	63905A10	1	367	SH	SHARED		367	
D NATUS MEDICAL INC DEL	COM	63905010	3	190	SH	SHARED		190	
D NATUS MEDICAL INC DEL	COM	63905010	4	250	SH	SHARED	01		250
D NAUGATUCK VY FINL CORP	COM	63906710	356	37522	SH	SHARED		37522	
D NAUTILUS INC	COM	63910B10	9	2008	SH	SHARED		2008	
D NAUTILUS INC	COM	63910B10	205	42450	SH	SHARED	02	42450	
D NAVARRE CORP	COM	63920810	1	940	SH	SHARED		940	
D NAVISITE INC	COM NEW	63935M20	5	1148	SH	SHARED		1148	
D NAVISITE INC	COM NEW	63935M20	19	3800	SH	SHARED	02	3800	
D NAVIGANT CONSULTING INC	COM	63935N10	96	7054	SH	SHARED		7054	
D NAVIGANT CONSULTING INC	COM	63935N10	217	15900	SH	SHARED	01		15900
D NAVIGANT CONSULTING INC	COM	63935N10	248	18172	SH	SHARED	02	18172	
D NAVIGANT CONSULTING INC	COM	63935N10	106	7800	SH	SHARED	10	7800	
D NAVIGANT CONSULTING INC	COM	63935N10	26	1916	SH	SHARED	21	1916	
D NAVTEQ CORP	COM	63936L10	51881	686260	SH	SHARED		686260	
D NAVTEQ CORP	COM	63936L10	530	7015	SH	SHARED	01	6890	125
D NAVTEQ CORP	COM	63936L10	1549	20500	SH	SHARED	02	20500	
D NAVTEQ CORP	COM	63936L10	1285	17000	SH	SHARED	04	17000	
D NAVTEQ CORP	COM	63936L10	52	700	SH	SHARED	06		700
D NAVTEQ CORP	COM	63936L10	393	5200	SH	SHARED	10	5200	
D NAVTEQ CORP	COM	63936L10	51	675	SH	SHR/OTHR	23		675
D NEENAH PAPER INC	COM	64007910	3	124	SH	SHARED		124	
D NEENAH PAPER INC	COM	64007910	53	1820	SH	SHARED	01	657	1163
D NEENAH PAPER INC	COM	64007910	134	4600	SH	SHARED	10	4600	
D NEENAH PAPER INC	COM	64007910	11	400	SH	SHARED	23	400	
D NEENAH PAPER INC	COM	64007910	10	365	SH	SHR/OTHR	23		365
D NEKTAR THERAPEUTICS	COM	64026810	681	101498	SH	SHARED		101498	
D NEKTAR THERAPEUTICS	COM	64026810	1401	208900	SH	SHARED	02	208900	
D NEKTAR THERAPEUTICS	COM	64026810	11	1700	SH	SHARED	10	1700	
D NEKTAR THERAPEUTICS	COM	64026810	22	3335	SH	SHARED	21	3335	
D NELNET INC	CL A	64031N10	1246	98069	SH	SHARED		98069	
D NEOGEN CORP	COM	64049110	9	367	SH	SHARED		367	
D NEOGEN CORP	COM	64049110	47	1800	SH	SHARED	02	1800	
D NEOMAGIC CORP	COM NEW	64049720	0	321	SH	SHARED		321	
D NEONODE INC	COM	64051M10	1	300	SH	SHARED		300	
D NEOSE TECHNOLOGIES INC	COM	64052210	1	1225	SH	SHARED		1225	
D NEOSTEM INC	COM NEW	64065030	0	42	SH	SHARED		42	
D NEPHROS INC	COM	64067110	0	160	SH	SHARED		160	
D NEOPHARM INC	COM	64091910	0	592	SH	SHARED		592	
D NESS TECHNOLOGIES INC	COM	64104X10	62	6802	SH	SHARED		6802	
D NESS TECHNOLOGIES INC	COM	64104X10	23	2536	SH	SHARED	21	2536	
D NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N20	133	4549	SH	SHARED		4549	
D NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N20	99	3395	SH	SHARED	01	3395	
D NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N20	207	7075	SH	SHARED	02	7075	
D NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N20	450	15350	SH	SHARED	04	15350	
D NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N20	431	14700	SH	SHARED	10	14700	
D NESTOR INC	COM NEW	64107450	0	365	SH	SHARED		365	
D NET SERVICOS DE COMUNICACAO	SPONSD ADR NEW	64109T20	14185	1184100	SH	SHARED		38500	1145600
D NET SERVICOS DE COMUNICACAO	SPONSD ADR NEW	64109T20	8051	672100	SH	SHARED	10	672100	672100
D NET SERVICOS DE COMUNICACAO	SPONSD ADR NEW	64109T20	329	27500	SH	SHARED	15	27500	27500
D NETFLIX INC	COM	64110I10	770	28962	SH	SHARED		28962	
D NETFLIX INC	COM	64110I10	1055	39665	SH	SHARED	01	21765	17900
D NETFLIX INC	COM	64110I10	60	2274	SH	SHARED	02	2274	
D NETGEAR COM INC	SPONSORED ADR	64110W10	555	29307	SH	SHARED		29307	
D NETGEAR INC	COM	64111Q10	1346	37754	SH	SHARED		37754	
D NETGEAR INC	COM	64111Q10	1268	35550	SH	SHARED	01	35200	350
D NETGEAR INC	COM	64111Q10	1159	32500	SH	SHR/OTHR	01		32500
D NETGEAR INC	COM	64111Q10	13	365	SH	SHARED	02	365	
D NETGEAR INC	COM	64111Q10	53	1499	SH	SHARED	21	1499	
D NETMANAGE INC	COM NEW	64114430	1	195	SH	SHARED		195	
D NETMANAGE INC	COM NEW	64114430	0	20	SH	SHARED	01		20
D NETSOL TECHNOLOGIES INC	COM NEW	64115A20	1	648	SH	SHARED		648	
D NETSOL TECHNOLOGIES INC	COM NEW	64115A20	28	11625	SH	SHARED	02	11625	
D NETSCOUT SYS INC	COM	64115710	405	31759	SH	SHARED		31759	
D NETSCOUT SYS INC	COM	64115710	112	8844	SH	SHARED	02	8844	
D NETLOGIC MICROSYSTEMS INC	COM	64118B10	309	9602	SH	SHARED		9602	
D NETLOGIC MICROSYSTEMS INC	COM	64118B10	35	1100	SH	SHARED	01	1100	
D NETLOGIC MICROSYSTEMS INC	COM	64118B10	1403	43600	SH	SHARED	02	43600	
D NETLOGIC MICROSYSTEMS INC	COM	64118B10	8272	256900	SH	SHARED	10	256900	
D NETLIST INC	COM	64118P10	0	306	SH	SHARED		306	
D NETWORK APPLIANCE INC	COM	64120L10	302	12106	SH	SHARED		18	12088
D NETWORK APPLIANCE INC	COM	64120L10	12005	481009	SH	SHARED		481009	
D NETWORK APPLIANCE INC	COM	64120L10	936	37500	SH	SHARED		37500	
D NETWORK APPLIANCE INC	COM	64120L10	353	14161	SH	SHR/OTHR	01		14161
D NETWORK APPLIANCE INC	COM	64120L10	4542	181989	SH	SHARED	02	181989	
D NETWORK APPLIANCE INC	COM	64120L10	118	4735	SH	SHARED	04		4735
D NETWORK APPLIANCE INC	COM	64120L10	1847	74000	SH	SHARED	04	74000	
D NETWORK APPLIANCE INC	COM	64120L10	5	240	SH	SHARED	05	240	
D NETWORK APPLIANCE INC	COM	64120L10	75	3010	SH	SHARED	06		3010
D NETWORK APPLIANCE INC	COM	64120L10	3618	144962	SH	SHARED	10	144962	
D NETWORK APPLIANCE INC	COM	64120L10	244	9810	SH	SHARED	19		9810
D NETWORK APPLIANCE INC	COM	64120L10	8	350	SH	SHARED	20	350	
D NETWORK APPLIANCE INC	COM	64120L10	324	13000	SH	SHR/OTHR	20		13000
D NETWORK EQUIP TECHNOLOGIES	COM	64120810	138	16408	SH	SHARED		16408	
D NETWORK ENGINES INC	COM	64121A10	1	897	SH	SHARED		897	
D NEUBERGER BERMAN CA INT MUN	COM	64123C10	123	9600	SH	SHARED		9600	
D NEUBERGER BERMAN NY INT MUN	COM	64124K10	74	5963	SH	SHARED		5963	
D NEUROBIOLOGICAL TECH INC	COM NEW	64124W30	2	653	SH	SHARED		653	
D NEUROBIOLOGICAL TECH INC	COM NEW	64124W30	119	38872	SH	SHR/OTHR	01		38872
D NEUROCRINE BIOSCIENCES INC	COM	64125C10	38	8553	SH	SHARED		8553	
D NEUROCRINE BIOSCIENCES INC	COM	64125C10	43	9600	SH	SHARED	01	9600	
D NEUROCRINE BIOSCIENCES INC	COM	64125C10	0	100	SH	SHARED	02	100	
D NEUROCHEM INC	COM	64125K10	22	10000	SH	SHARED	04		10000
D NEUROGESX INC	COM	64125210	1	189	SH	SHARED		189	
D NEUROMETRIX INC	COM	64125510	9	1038	SH	SHARED		1038	
D NEUBERGER BERMAN RLTY INC FD	COM	64126G10	25010	1580924	SH	SHARED		1580924	
D NEUBERGER BERMAN INCOME OPP	COM SHS	64126L10	4209	377895	SH	SHARED		377895	
D NEVADA GOLD & CASINOS INC	COM NEW	64126Q20	0	258	SH	SHARED		258	
D NEUSTAR INC	CL A	64126X20	697	24315	SH	SHARED		24315	
D NEUSTAR INC	CL A	64126X20	648	22600	SH	SHARED	01		22600
D NEUSTAR INC	CL A	64126X20	557	19444	SH	SHARED	02	19444	
D NEUSTAR INC	CL A	64126X20	11624	405300	SH	SHARED	10	405300	

D NEUSTAR INC	CL A	64126X20	2	90	SH	SHARED	21	90
D NEVADA CHEMICALS INC	COM	64127C10	0	99	SH	SHARED		99
D NEUBERGER BERMAN DIV ADVANT	COM	64127J10	2862	166514	SH	SHARED		166514
D NEURALSTEM INC	COM	64127R30	2	561	SH	SHARED		561
D NEW AMER HIGH INCOME FD INC	COM	64187610	261	153000	SH	SHARED		153000
D NEUBERGER BERMAN RE ES SEC F	COM	64190A10	2296	199557	SH	SHARED		199557
D NEW CENTRY BANCORP INC DUNN	COM	64353M10	1	166	SH	SHARED		166
D NEW ENGLAND BANCSHARES INC C	COM NEW	64386320	1	147	SH	SHARED		147
D NEW FRONTIER MEDIA INC	COM	64439810	1817	330540	SH	SHARED		330540
D NEW GERMANY FD INC	COM	64446510	8847	520400	SH	SHARED		520400
D NEW GERMANY FD INC	COM	64446510	17	1000	SH	SHARED	20	1000
D NEW GOLD INC CDA	COM	64453510	0	100	SH	SHARED		100
D NEW HAMPSHIRE THRIFT BANCSSHS	COM	64472210	1	149	SH	SHARED		149
D NEW JERSEY RES	COM	64602510	0	3	SH	SHARED		3
D NEW JERSEY RES	COM	64602510	27	550	SH	SHARED	01	550
D NEW JERSEY RES	COM	64602510	1793	35850	SH	SHARED	10	35850
D NEW ORIENTAL ED & TECH GRP I	SPON ADR	64758110	1209	15004	SH	SHARED		15004
D NEW YORK & CO INC	COM	64929510	137	21621	SH	SHARED		21621
D NEW YORK & CO INC	COM	64929510	32	5100	SH	SHARED	01	5100
D NEW YORK & CO INC	COM	64929510	599	93900	SH	SHARED	10	93900
D NEW YORK CMNTY CAP TR V	BONUSES	64944P30	1863	38900	SH	SHARED	02	38900
D NEW YORK CMNTY CAP TR V	BONUSES	64944P30	47	1000	SH	SHR/OTHR	23	1000
D NEW YORK CMNTY BANCORP INC	COM	64944510	26029	1480632	SH	SHARED		1480632
D NEW YORK CMNTY BANCORP INC	COM	64944510	1720	97891	SH	SHARED	01	854
D NEW YORK CMNTY BANCORP INC	COM	64944510	1022	58187	SH	SHARED	02	58187
D NEW YORK CMNTY BANCORP INC	COM	64944510	38	2210	SH	SHARED	06	2210
D NEW YORK CMNTY BANCORP INC	COM	64944510	3055	173817	SH	SHARED	10	173817
D NEW YORK CMNTY BANCORP INC	COM	64944510	43	2500	SH	SHARED	21	2500
D NEW YORK TIMES CO	CL A	65011110	5289	301716	SH	SHARED		301716
D NEW YORK TIMES CO	CL A	65011110	1263	72069	SH	SHARED	01	71729
D NEW YORK TIMES CO	CL A	65011110	1345	76746	SH	SHARED	02	76746
D NEW YORK TIMES CO	CL A	65011110	47769	2725000	SH	SHARED	04	2725000
D NEW YORK TIMES CO	CL A	65011110	33978	1938308	SH	SHARED	10	1920108
D NEW YORK TIMES CO	CL A	65011110	333	19000	SH	SHARED	15	18200
D NEW YORK TIMES CO	CL A	65011110	17	1000	SH	SHR/OTHR	23	19000
D NEW YORK TIMES CO	CL A	65011110	562	32100	SH	SHARED	24	1000
D NEWALLIANCE BANCSHARES INC	COM	65020310	8151	707573	SH	SHARED		32100
D NEWALLIANCE BANCSHARES INC	COM	65020310	125	10900	SH	SHARED	01	707573
D NEWALLIANCE BANCSHARES INC	COM	65020310	25	2247	SH	SHARED	02	10900
D NEWALLIANCE BANCSHARES INC	COM	65020310	426	37030	SH	SHARED	10	2247
D NEWALLIANCE BANCSHARES INC	COM	65020310	8	695	SH	SHARED	21	37030
D NEWBRIDGE BANCORP	COM	65080710	4	419	SH	SHARED		695
D NEWCASTLE INVT CORP	COM	65105M10	12	1000	SH	SHARED		419
D NEWCASTLE INVT CORP	COM	65105M10	17837	1376362	SH	SHARED		1000
D NEWCASTLE INVT CORP	COM	65105M10	226	17500	SH	SHARED	01	1376362
D NEWCASTLE INVT CORP	COM	65105M10	207	16000	SH	SHARED	02	17500
D NEWCASTLE INVT CORP	COM	65105M10	435	33600	SH	SHARED	10	16000
D NEWELL RUBBERMAID INC	COM	65122910	17052	658903	SH	SHARED		33600
D NEWELL RUBBERMAID INC	COM	65122910	854	33031	SH	SHARED	01	642303
D NEWELL RUBBERMAID INC	COM	65122910	713	27555	SH	SHARED	02	33031
D NEWELL RUBBERMAID INC	COM	65122910	6	250	SH	SHARED	05	27555
D NEWELL RUBBERMAID INC	COM	65122910	61	2390	SH	SHARED	06	250
D NEWELL RUBBERMAID INC	COM	65122910	6986	269947	SH	SHARED	10	2390
D NEWELL RUBBERMAID INC	COM	65122910	936	36200	SH	SHARED	14	269947
D NEWELL RUBBERMAID INC	COM	65122910	10	425	SH	SHARED	21	36200
D NEWELL RUBBERMAID INC	COM	65122910	5	200	SH	SHARED	22	425
D NEWFIELD EXPL CO	COM	65129010	1308	24835	SH	SHARED		200
D NEWFIELD EXPL CO	COM	65129010	2118	40200	SH	SHARED	01	24835
D NEWFIELD EXPL CO	COM	65129010	516	9801	SH	SHARED	02	400
D NEWFIELD EXPL CO	COM	65129010	67	1290	SH	SHARED	06	9801
D NEWFIELD EXPL CO	COM	65129010	1876	35615	SH	SHARED	10	1290
D NEWFIELD EXPL CO	COM	65129010	2134	40500	SH	SHARED	14	35615
D NEWMARKET CORP	COM	65158710	73299	1316207	SH	SHARED		40500
D NEWMARKET CORP	COM	65158710	317	5700	SH	SHARED	01	1316207
D NEWMARKET CORP	COM	65158710	651	11700	SH	SHARED	10	5700
D NEWMONT MINING CORP	COM	65163910	689	14127	SH	SHARED		11700
D NEWMONT MINING CORP	COM	65163910	168826	3457437	SH	SHARED		14127
D NEWMONT MINING CORP	COM	65163910	2315	47416	SH	SHARED	01	3457437
D NEWMONT MINING CORP	COM	65163910	4	100	SH	SHR/OTHR	01	43409
D NEWMONT MINING CORP	COM	65163910	1978	40522	SH	SHARED	02	4007
D NEWMONT MINING CORP	COM	65163910	9204	188500	SH	SHARED	04	100
D NEWMONT MINING CORP	COM	65163910	11	230	SH	SHARED	05	188500
D NEWMONT MINING CORP	COM	65163910	215	4410	SH	SHARED	06	230
D NEWMONT MINING CORP	COM	65163910	28391	581432	SH	SHARED	10	4410
D NEWMONT MINING CORP	COM	65163910	1214	24877	SH	SHARED	14	581432
D NEWMONT MINING CORP	COM	65163910	10	215	SH	SHARED	21	24877
D NEWMONT MINING CORP	COM	65163910	253	5200	SH	SHARED	23	215
D NEWMONT MINING CORP	COM	65163910	297	6086	SH	SHR/OTHR	23	5200
D NEWPARK RES INC	COM PAR \$.01NEW	65171850	31	5744	SH	SHARED		5744
D NEWPARK RES INC	COM PAR \$.01NEW	65171850	8	1595	SH	SHARED	01	1595
D NEWPORT BANCORP INC	COM	65175410	1	116	SH	SHARED		116
D NEWPORT CORP	NOTE 2.500% 2/1	651824AB	9581	11000000	PRN	SHARED		11000000
D NEWPORT CORP	COM	65182410	104	8158	SH	SHARED		8158
D NEWPORT CORP	COM	65182410	108	8500	SH	SHARED	10	8500
D NEWS CORP	CL A	65248E10	112	5500	SH	SHARED		5500
D NEWS CORP	CL A	65248E10	168034	8200812	SH	SHARED		8200812
D NEWS CORP	CL A	65248E10	4690	228936	SH	SHARED	01	228936
D NEWS CORP	CL A	65248E10	6090	297261	SH	SHARED	02	297261
D NEWS CORP	CL A	65248E10	8196	400000	SH	SHARED	04	400000
D NEWS CORP	CL A	65248E10	16	784	SH	SHARED	05	784
D NEWS CORP	CL A	65248E10	345	16860	SH	SHARED	06	16860
D NEWS CORP	CL A	65248E10	31383	1531648	SH	SHARED	10	42100
D NEWS CORP	CL A	65248E10	263	12847	SH	SHARED	14	12847
D NEWS CORP	CL A	65248E10	168	8224	SH	SHARED	23	8218
D NEWS CORP	CL A	65248E10	169	8255	SH	SHR/OTHR	23	8255
D NEWS CORP	CL B	65248E20	23028	1083686	SH	SHARED		1083686
D NEWS CORP	CL B	65248E20	52	2478	SH	SHARED	01	2478
D NEWS CORP	CL B	65248E20	3187	150000	SH	SHARED	04	150000
D NEWS CORP	CL B	65248E20	4	224	SH	SHARED	05	224
D NEWS CORP	CL B	65248E20	118	5580	SH	SHARED	06	5580
D NEWS CORP	CL B	65248E20	1477	69510	SH	SHARED	10	69510
D NEWS CORP	CL B	65248E20	10	475	SH	SHARED	20	475
D NEWS CORP	CL B	65248E20	306	14400	SH	SHR/OTHR	23	14400
D NEWSTAR FINANCIAL INC	COM	65251P10	30	3698	SH	SHARED		3698
D NEWTEK BUSINESS SVCS INC	COM	65252610	0	706	SH	SHARED		706
D NEXMED INC	COM	65290310	3	2113	SH	SHARED		2113
D NEXMED INC	COM	65290310	319	224719	SH	SHARED	23	224719
D NEXTEL COMMUNICATIONS INC	NOTE 5.250% 1/1	65332WAY	37545	37925008	PRN	SHARED	02	7925008
D NEXITY FINL CORP	COM NEW	65333R20	4	695	SH	SHARED		695
D NEXTEST SYS CORP	COM	65333910	6	322	SH	SHARED		322
D NEXEN INC	COM	65334H10	27832	862491	SH	SHARED		693391
D NEXEN INC	COM	65334H10	547	16964	SH	SHARED	01	169100
D NEXEN INC	COM	65334H10	184165	5707009	SH	SHARED	04	16964
D NEXEN INC	COM	65334H10	30310	939275	SH	SHARED	06	939275

D NEXEN INC	COM	65334H10	20112	623244	SH	SHARED	10	525144	98100
D NEXEN INC	COM	65334H10	1726	53500	SH	SHARED	14	1500	52000
D NEXEN INC	COM	65334H10	129	4000	SH	SHARED	15		4000
D NEXEN INC	COM	65334H10	4226	130973	SH	SHARED	16	130973	
D NEXEN INC	COM	65334H10	4	148	SH	SHARED	21		148
D NEXEN INC	COM	65334H10	309	9600	SH	SHARED	24	9600	
D NEXCEN BRANDS INC	COM	65335110	8	1848	SH	SHARED		1848	
D NEXCEN BRANDS INC	COM	65335110	0	50	SH	SHARED	01		50
D NEXCEN BRANDS INC	COM	65335110	831	171900	SH	SHARED	10	171900	
D NEXSTAR BROADCASTING GROUP I	CL A	65336K10	34	3731	SH	SHARED		3731	
D NFJ DIVID INT & PREM STRTGY	COM SHS	65337H10	93	4000	SH	SHARED	01		4000
D NFJ DIVID INT & PREM STRTGY	COM SHS	65337H10	50	2180	SH	SHARED	20		2180
D NEXTWAVE WIRELESS INC	COM	65337Y10	906	168499	SH	SHARED		168499	
D NEXXUS LIGHTING INC	COM	65338E10	0	123	SH	SHARED		123	
D NICE SYS LTD	SPONSORED ADR	65365610	11187	325981	SH	SHARED		70381	255600
D NICE SYS LTD	SPONSORED ADR	65365610	962	28050	SH	SHARED	01	28050	
D NICE SYS LTD	SPONSORED ADR	65365610	34269	998525	SH	SHARED	10	849925	148600
D NICE SYS LTD	SPONSORED ADR	65365610	249	7260	SH	SHARED	15		7260
D NICE SYS LTD	SPONSORED ADR	65365610	483	14100	SH	SHARED	24	14100	
D NICHOLAS-APPLGT INTL & PRM S	COM	65370C10	8	400	SH	SHARED		400	
D NICHOLAS-APPLEGATE CV & INC	COM	65370F10	2	196	SH	SHARED		196	
D NICHOLAS-APPLEGATE CV & INC	COM	65370P10	0	1	SH	SHARED	01		1
D NICHOLAS APPLEGATE EQT CONV	COM	65370K10	1893	84791	SH	SHARED		84791	
D NICOR INC	COM	65408610	21581	509608	SH	SHARED		509608	
D NICOR INC	COM	65408610	291	6874	SH	SHARED	01	6674	200
D NICOR INC	COM	65408610	28	671	SH	SHARED	02	671	
D NICOR INC	COM	65408610	1661	39221	SH	SHARED	10	39221	
D NIDEC CORP	SPONSORED ADR	65409010	17	963	SH	SHARED		963	
D NIDEC CORP	SPONSORED ADR	65409010	1	92	SH	SHARED	01	92	
D NIKE INC	CL B	65410610	2968	46215	SH	SHARED		29602	16613
D NIKE INC	CL B	65410610	139810	2176371	SH	SHARED		2176371	
D NIKE INC	CL B	65410610	17505	272494	SH	SHARED	01	194230	78264
D NIKE INC	CL B	65410610	3252	50624	SH	SHR/OTHR	01		50624
D NIKE INC	CL B	65410610	1709	26613	SH	SHARED	02	26613	
D NIKE INC	CL B	65410610	570	8880	SH	SHARED	04		8880
D NIKE INC	CL B	65410610	573	8920	SH	SHARED	04	8920	
D NIKE INC	CL B	65410610	11	180	SH	SHARED	05	180	
D NIKE INC	CL B	65410610	2237	34830	SH	SHARED	06		34830
D NIKE INC	CL B	65410610	21816	339617	SH	SHARED	10	337432	2185
D NIKE INC	CL B	65410610	488	7600	SH	SHARED	14		7600
D NIKE INC	CL B	65410610	4873	75868	SH	SHARED	19		75868
D NIKE INC	CL B	65410610	3075	47880	SH	SHARED	20	20190	27690
D NIKE INC	CL B	65410610	1371	21345	SH	SHR/OTHR	20		21345
D NIKE INC	CL B	65410610	112	1750	SH	SHARED	21	1750	
D NIKE INC	CL B	65410610	1013	15775	SH	SHARED	22	12075	3700
D NIKE INC	CL B	65410610	172	2680	SH	SHR/OTHR	22		2680
D NIKE INC	CL B	65410610	2764	43037	SH	SHARED	23	40287	2750
D NIKE INC	CL B	65410610	1080	16826	SH	SHR/OTHR	23		16826
D NIGHTHAWK RADIOLOGY HLDGS IN	COM	65411N10	47	2250	SH	SHARED		2250	
D NIGHTHAWK RADIOLOGY HLDGS IN	COM	65411N10	13	650	SH	SHARED	01		650
D NIGHTHAWK RADIOLOGY HLDGS IN	COM	65411N10	1099	52250	SH	SHARED	04	52250	
D NIGHTHAWK RADIOLOGY HLDGS IN	COM	65411N10	14948	710140	SH	SHARED	10	710140	
D 99 CENTS ONLY STORES	COM	65440K10	96	12175	SH	SHARED		12175	
D 99 CENTS ONLY STORES	COM	65440K10	105	13200	SH	SHARED	01		13200
D 99 CENTS ONLY STORES	COM	65440K10	1592	200124	SH	SHARED	02	200124	
D NIPPON TELEG & TEL CORP	SPONSORED ADR	65462410	518	21008	SH	SHARED		21008	
D NIPPON TELEG & TEL CORP	SPONSORED ADR	65462410	14	595	SH	SHARED	21		595
D NISOURCE INC	COM	65473P10	17409	921617	SH	SHARED		921617	
D NISOURCE INC	COM	65473P10	614	32547	SH	SHARED	01	32547	
D NISOURCE INC	COM	65473P10	77	4079	SH	SHARED	02	4079	
D NISOURCE INC	COM	65473P10	43	2280	SH	SHARED	06		2280
D NISOURCE INC	COM	65473P10	2309	122274	SH	SHARED	10	122274	
D NISOURCE INC	COM	65473P10	182	9680	SH	SHARED	14		9680
D NISOURCE INC	COM	65473P10	18	1000	SH	SHARED	20		1000
D NISOURCE INC	COM	65473P10	5	270	SH	SHARED	21		270
D NISOURCE INC	COM	65473P10	37	2000	SH	SHR/OTHR	23		2000
D NISSAN MOTORS	SPONSORED ADR	65474440	3659	168496	SH	SHARED		168496	
D NISSAN MOTORS	SPONSORED ADR	65474440	28	1302	SH	SHARED	01	802	500
D NITCHES INC	COM	65476M10	0	90	SH	SHARED		90	
D NITROMED INC	COM	65479850	0	835	SH	SHARED		835	
D NOAH ED HLDGS LTD	ADR	65487R30	174	21693	SH	SHARED		21693	
D NOVA BIOSOURCE FUELS INC	COM	65488W10	2	692	SH	SHARED		692	
D NOBEL LEARNING CMNTYS INC	COM	65488910	2	181	SH	SHARED		181	
D NOBILITY HOMES INC	COM	65489210	0	40	SH	SHARED		40	
D NOKIA CORP	SPONSORED ADR	65490220	78692	2049828	SH	SHARED		2049828	
D NOKIA CORP	SPONSORED ADR	65490220	4119	107300	SH	SHARED	01	12150	95150
D NOKIA CORP	SPONSORED ADR	65490220	1535	40000	SH	SHR/OTHR	01		40000
D NOKIA CORP	SPONSORED ADR	65490220	2032	52950	SH	SHARED	06		52950
D NOKIA CORP	SPONSORED ADR	65490220	46911	1221968	SH	SHARED	10	1221968	
D NOKIA CORP	SPONSORED ADR	65490220	19	500	SH	SHR/OTHR	10		500
D NOKIA CORP	SPONSORED ADR	65490220	6058	157826	SH	SHARED	20	32975	124851
D NOKIA CORP	SPONSORED ADR	65490220	2719	70850	SH	SHR/OTHR	20		70850
D NOKIA CORP	SPONSORED ADR	65490220	861	22435	SH	SHARED	21	22435	
D NOKIA CORP	SPONSORED ADR	65490220	38	1000	SH	SHR/OTHR	21		1000
D NOKIA CORP	SPONSORED ADR	65490220	719	18750	SH	SHARED	22	12550	6200
D NOKIA CORP	SPONSORED ADR	65490220	837	21805	SH	SHR/OTHR	22		21805
D NOKIA CORP	SPONSORED ADR	65490220	2936	76486	SH	SHARED	23	67186	9300
D NOKIA CORP	SPONSORED ADR	65490220	3152	82110	SH	SHR/OTHR	23		82110
D NOBLE ENERGY INC	COM	65504410	12337	155152	SH	SHARED		155152	
D NOBLE ENERGY INC	COM	65504410	3482	43797	SH	SHARED	01	40797	3000
D NOBLE ENERGY INC	COM	65504410	523	6578	SH	SHARED	02	6578	
D NOBLE ENERGY INC	COM	65504410	3101	39000	SH	SHARED	04	39000	
D NOBLE ENERGY INC	COM	65504410	10	130	SH	SHARED	05	130	
D NOBLE ENERGY INC	COM	65504410	46998	591032	SH	SHARED	06		591032
D NOBLE ENERGY INC	COM	65504410	7614	95750	SH	SHARED	10	95750	
D NOBLE ENERGY INC	COM	65504410	955	12018	SH	SHARED	14		12018
D NOBLE ENERGY INC	COM	65504410	7	90	SH	SHARED	20		90
D NOBLE ENERGY INC	COM	65504410	5	65	SH	SHR/OTHR	20		65
D NOBLE ENERGY INC	COM	65504410	99	1250	SH	SHARED	21		1250
D NOBLE INTL LTD	COM	65505310	0	7	SH	SHARED		7	
D NOMURA HLDGS INC	SPONSORED ADR	65535H20	46	2765	SH	SHARED		2765	
D NOMURA HLDGS INC	SPONSORED ADR	65535H20	18	1115	SH	SHARED	01	1115	
D NORDSON CORP	COM	65566310	228	3948	SH	SHARED		3948	
D NORDSON CORP	COM	65566310	596	10300	SH	SHARED	01		10300
D NORDSON CORP	COM	65566310	92	1599	SH	SHARED	02	1599	
D NORDSON CORP	COM	65566310	272	4700	SH	SHARED	10	4700	
D NORDSON CORP	COM	65566310	1280	22100	SH	SHARED	14		22100
D NORDSON CORP	COM	65566310	50	870	SH	SHARED	21		870
D NORDSTROM INC	COM	65566410	12203	332261	SH	SHARED		332261	
D NORDSTROM INC	COM	65566410	1101	29989	SH	SHARED	01	29989	
D NORDSTROM INC	COM	65566410	2261	61567	SH	SHARED	02	61567	
D NORDSTROM INC	COM	65566410	36	1000	SH	SHARED	06		1000
D NORDSTROM INC	COM	65566410	7005	190735	SH	SHARED	10	190735	
D NORDSTROM INC	COM	65566410	282	7700	SH	SHARED	14		7700



D NORFOLK SOUTHERN CORP	COM	65584410	143158	2838194	SH	SHARED		2838194	
D NORFOLK SOUTHERN CORP	COM	65584410	2965	58794	SH	SHARED	01	54064	4730
D NORFOLK SOUTHERN CORP	COM	65584410	460	9125	SH	SHR/OTHR	01		9125
D NORFOLK SOUTHERN CORP	COM	65584410	17318	343342	SH	SHARED	02	343342	
D NORFOLK SOUTHERN CORP	COM	65584410	2522	50000	SH	SHARED	04	50000	
D NORFOLK SOUTHERN CORP	COM	65584410	9	190	SH	SHARED	05	190	
D NORFOLK SOUTHERN CORP	COM	65584410	181	3590	SH	SHARED	06		3590
D NORFOLK SOUTHERN CORP	COM	65584410	14079	279130	SH	SHARED	10	244930	34200
D NORFOLK SOUTHERN CORP	COM	65584410	58	1153	SH	SHARED	14		1153
D NORFOLK SOUTHERN CORP	COM	65584410	50	1000	SH	SHR/OTHR	20		1000
D NORFOLK SOUTHERN CORP	COM	65584410	17	350	SH	SHARED	21		350
D NORFOLK SOUTHERN CORP	COM	65584410	3227	63977	SH	SHARED	23	59677	4300
D NORFOLK SOUTHERN CORP	COM	65584410	1399	27746	SH	SHR/OTHR	23		27746
D NORTECH SYS INC	COM	65655310	0	35	SH	SHARED		35	
D NORTEL INVERSORA S A	SPON ADR PFD B	65656740	15	748	SH	SHARED		748	
D NORTEL INVERSORA S A	SPON ADR PFD B	65656740	527	26000	SH	SHARED	04	26000	
D NORTEL NETWORKS CORP NEW	NOTE 4.250% 9/0	656568AB	2880	3000000	PRN	SHARED		3000000	
D NORTEL NETWORKS CORP NEW	NOTE 4.250% 9/0	656568AB	3840	4000000	PRN	SHARED	02	4000000	
D NORTEL NETWORKS CORP NEW	NOTE 4.250% 9/0	656568AB	0	10	PRN	SHARED	10	10	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	0	40	SH	SHARED		40	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	4186	277454	SH	SHARED		277454	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	15	1029	SH	SHARED	01	1029	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	1639	108650	SH	SHARED	02	108650	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	226	15000	SH	SHARED	04	15000	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	4	300	SH	SHARED	05	300	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	27	1850	SH	SHARED	06		1850
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	236	15680	SH	SHARED	10	15680	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	258	17122	SH	SHARED	14		17122
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	37	2500	SH	SHARED	20	2500	
D NORTEL NETWORKS CORP NEW	COM NEW	65656850	1	120	SH	SHR/OTHR	23		120
D NORTH AMERN ENERGY PARTNERS	COM	65684410	17	1300	SH	SHARED		1300	
D NORTH AMERN GALVANZNG & CTNG	COM	65686710	101	16782	SH	SHARED		16782	
D NORTH AMERN INS LEADERS INC	COM	65687M10	156	20000	SH	SHARED		20000	
D NORTH AMERN PALLADIUM LTD	COM	65691210	242	65603	SH	SHARED		65603	
D NORTH AMERN PALLADIUM LTD	COM	65691210	1	300	SH	SHARED	02	300	
D NORTH AMERN SCIENTIFIC INC	COM	65715D10	0	584	SH	SHARED		584	
D NORTH CENT BANCSHARES INC	COM	65841810	0	31	SH	SHARED		31	
D NORTH EUROPEAN OIL RTY TR	SH BEN INT	65931010	292	8600	SH	SHARED	01		8600
D NORTH EUROPEAN OIL RTY TR	SH BEN INT	65931010	64	1900	SH	SHARED	23	1900	
D NORTH PITTSBURGH SYS INC	COM	66156210	26	1150	SH	SHARED		1150	
D NORTH POINTE HLDGS CORP	COM	66169610	1	163	SH	SHARED		163	
D NORTH VALLEY BANCORP	COM	66304M10	7	596	SH	SHARED		596	
D NORTHEAST BANCORP	COM	66390410	0	57	SH	SHARED		57	
D NORTHEAST CMNTY BANCORP INC	COM	66411210	291	24611	SH	SHARED		24611	
D NORTHEAST UTILS	COM	66439710	11338	362145	SH	SHARED		362145	
D NORTHEAST UTILS	COM	66439710	1980	63260	SH	SHARED	01	17660	45600
D NORTHEAST UTILS	COM	66439710	31	1000	SH	SHR/OTHR	01		1000
D NORTHEAST UTILS	COM	66439710	605	19340	SH	SHARED	02	19340	
D NORTHEAST UTILS	COM	66439710	1314	41999	SH	SHARED	10	34999	7000
D NORTHEAST UTILS	COM	66439710	18	600	SH	SHARED	23	600	
D NORTHERN DYNASTY MINERALS LT	COM NEW	66510M20	184	14085	SH	SHARED		14085	
D NORTHERN STS FINL CORP	COM	66575110	1	70	SH	SHARED		70	
D NORTHERN TECH INTL CORP	COM	66580910	0	71	SH	SHARED		71	
D NORTHERN TR CORP	COM	66585910	148	1940	SH	SHARED		1940	
D NORTHERN TR CORP	COM	66585910	26517	346267	SH	SHARED		328867	17400
D NORTHERN TR CORP	COM	66585910	2581	33713	SH	SHARED	01	24913	8800
D NORTHERN TR CORP	COM	66585910	547	7146	SH	SHARED	02	7146	
D NORTHERN TR CORP	COM	66585910	173	2260	SH	SHARED	06		2260
D NORTHERN TR CORP	COM	66585910	35239	460164	SH	SHARED	10	460164	
D NORTHERN TR CORP	COM	66585910	549	7178	SH	SHARED	14		7178
D NORTHERN TR CORP	COM	66585910	1531	20000	SH	SHARED	20	20000	
D NORTHERN TR CORP	COM	66585910	536	7000	SH	SHR/OTHR	20		7000
D NORTHERN TR CORP	COM	66585910	11	155	SH	SHARED	21		155
D NORTHERN TR CORP	COM	66585910	811	10596	SH	SHR/OTHR	23		10596
D NORTHFIELD LABS INC	COM	66613510	0	656	SH	SHARED		656	
D NORTHGATE MINERALS CORP	COM	66641610	1621	535224	SH	SHARED		535224	
D NORTHRIM BANCORP INC	COM	66676210	3	158	SH	SHARED		158	
D NORTHROP GRUMMAN CORP	COM	66680710	37	481	SH	SHARED			481
D NORTHROP GRUMMAN CORP	COM	66680710	32242	410003	SH	SHARED		339303	70700
D NORTHROP GRUMMAN CORP	COM	66680710	6327	80457	SH	SHARED	01	80457	
D NORTHROP GRUMMAN CORP	COM	66680710	5675	72174	SH	SHARED	02	72174	
D NORTHROP GRUMMAN CORP	COM	66680710	191	2440	SH	SHARED	04		2440
D NORTHROP GRUMMAN CORP	COM	66680710	5504	70000	SH	SHARED	04	70000	
D NORTHROP GRUMMAN CORP	COM	66680710	13	170	SH	SHARED	05	170	
D NORTHROP GRUMMAN CORP	COM	66680710	7933	100890	SH	SHARED	06		100890
D NORTHROP GRUMMAN CORP	COM	66680710	208897	2656383	SH	SHARED	10	2573683	82700
D NORTHROP GRUMMAN CORP	COM	66680710	1296	16487	SH	SHARED	14		16487
D NORTHROP GRUMMAN CORP	COM	66680710	4698	59753	SH	SHARED	16	59753	
D NORTHROP GRUMMAN CORP	COM	66680710	19	248	SH	SHARED	19		248
D NORTHROP GRUMMAN CORP	COM	66680710	10	132	SH	SHARED	21		132
D NORTHROP GRUMMAN CORP	COM	66680710	680	8648	SH	SHR/OTHR	23		8648
D NORTHSTAR RLTY FIN CORP	COM	66704R10	36	4100	SH	SHARED		4100	
D NORTHSTAR RLTY FIN CORP	COM	66704R10	189	21200	SH	SHARED	10	21200	
D NORTHSTAR RLTY FIN CORP	COM	66704R10	10659	1195000	SH	SHARED	11		1195000
D NORTHSTAR NEUROSCIENCE INC	COM	66704V10	0	54	SH	SHARED		54	
D NORTHSTAR NEUROSCIENCE INC	COM	66704V10	55	5932	SH	SHARED	01		5932
D NORTHSTAR NEUROSCIENCE INC	COM	66704V10	1348	145000	SH	SHARED	04	145000	
D NORTHWEST AIRLS CORP	COM	66728040	107162	7385440	SH	SHARED		7385440	
D NORTHWEST AIRLS CORP	COM	66728040	4378	301790	SH	SHARED	02	301790	
D NORTHWEST AIRLS CORP	COM	66728040	287	19800	SH	SHARED	10	19800	
D NORTHWEST AIRLS CORP	COM	66728040	1149	79200	SH	SHARED	14		79200
D NORTHWEST BANCORP INC PA	COM	66732810	5860	220551	SH	SHARED		220551	
D NORTHWEST BANCORP INC PA	COM	66732810	140	5300	SH	SHARED	02	5300	
D NORTHWEST BANCORP INC PA	COM	66732810	741	27900	SH	SHARED	10	27900	
D NORTHWEST NAT GAS CO	COM	66765510	94	1952	SH	SHARED		1952	
D NORTHWEST NAT GAS CO	COM	66765510	31	650	SH	SHARED	01	650	
D NORTHWEST NAT GAS CO	COM	66765510	2734	56200	SH	SHARED	10	56200	
D NORTHWEST PIPE CO	COM	66774610	5	129	SH	SHARED		129	
D NORTHWEST PIPE CO	COM	66774610	3914	100000	SH	SHARED	04	100000	
D NORTHWEST PIPE CO	COM	66774610	8096	206850	SH	SHARED	10	206850	
D NORTHWESTERN CORP	COM NEW	66807430	2494	84555	SH	SHARED		84555	
D NORTHWESTERN CORP	COM NEW	66807430	141	4782	SH	SHARED	02	4782	
D NORTHWESTERN CORP	COM NEW	66807430	749	25400	SH	SHARED	10	25400	
D NORWOOD FINANCIAL CORP	COM	66954910	2	67	SH	SHARED		67	
D NOVA CHEMICALS CORP	COM	66977W10	3785	116841	SH	SHARED		116841	
D NOVA CHEMICALS CORP	COM	66977W10	3	100	SH	SHARED	01	100	
D NOVA CHEMICALS CORP	COM	66977W10	16	500	SH	SHARED	06		500
D NOVA CHEMICALS CORP	COM	66977W10	9	300	SH	SHARED	14		300
D NOVA CHEMICALS CORP	COM	66977W10	2	66	SH	SHR/OTHR	23		66
D NOVAMED INC DEL	NOTE 1.000% 6/1	66986WAA	9551	11550000	PRN	SHARED	02	1550000	
D NOVAMED INC DEL	COM	66986W10	57	13459	SH	SHARED		13459	
D NOVAMED INC DEL	COM	66986W10	329	77604	SH	SHARED	02	77604	
D NOVADEL PHARMA INC	COM	66986X10	0	1384	SH	SHARED		1384	
D NOVACEA INC	COM	66987B10	0	58	SH	SHARED		58	



D NOVACEA INC	COM	66987B10	947	317928	SH	SHARED	04	317928	
D NOVACEA INC	COM	66987B10	7	2400	SH	SHARED	14	2400	
D NOVAGOLD RES INC	COM NEW	66987E20	38	4748	SH	SHARED		4748	
D NOVAGOLD RES INC	COM NEW	66987E20	0	85	SH	SHARED	21		85
D NOVATEL WIRELESS INC	COM NEW	66987M60	510	31483	SH	SHARED		31483	
D NOVATEL WIRELESS INC	COM NEW	66987M60	32	2000	SH	SHARED	01	2000	
D NOVATEL WIRELESS INC	COM NEW	66987M60	5346	330000	SH	SHARED	02	330000	
D NOVATEL WIRELESS INC	COM NEW	66987M60	153	9500	SH	SHARED	10	9500	
D NOVABAY PHARMACEUTICALS INC	COM	66987P10	0	130	SH	SHARED		130	
D NOVARTIS A G	SPONSORED ADR	66987V10	10757	198075	SH	SHARED		198075	
D NOVARTIS A G	SPONSORED ADR	66987V10	2134	39300	SH	SHARED	10	39300	
D NOVARTIS A G	SPONSORED ADR	66987V10	24	450	SH	SHARED	20	450	
D NOVARTIS A G	SPONSORED ADR	66987V10	87	1615	SH	SHARED	21	1615	
D NOVARTIS A G	SPONSORED ADR	66987V10	369	6800	SH	SHR/OTHR	23		6800
D NU HORIZONS ELECTRS CORP	COM	66990810	12640	1818815	SH	SHARED		1818815	
D NOVASTAR FINL INC	COM NEW	66994788	149	51577	SH	SHARED		51577	
D NOVASTAR FINL INC	COM NEW	66994788	199	68950	SH	SHARED	01	68950	
D NOVAVAX INC	COM	67000210	1620	486590	SH	SHARED		486590	
D NOVAVAX INC	COM	67000210	6	2000	SH	SHARED	01		2000
D NOVELL INC	DBCV 0.500% 7/1	670006AC	17879	19000000	PRN	SHARED		9000000	
D NOVELL INC	DBCV 0.500% 7/1	670006AC	1279	1360000	PRN	SHARED	02	1360000	
D NOVELL INC	COM	67000610	4114	598891	SH	SHARED		591391	7500
D NOVELL INC	COM	67000610	432	62929	SH	SHARED	02	62929	
D NOVELL INC	COM	67000610	996	145122	SH	SHARED	10	145122	
D NOVELLUS SYS INC	COM	67000810	13347	484148	SH	SHARED		482048	2100
D NOVELLUS SYS INC	COM	67000810	723	26225	SH	SHARED	01	25825	400
D NOVELLUS SYS INC	COM	67000810	1303	47267	SH	SHARED	02	47267	
D NOVELLUS SYS INC	COM	67000810	24	880	SH	SHARED	06		880
D NOVELLUS SYS INC	COM	67000810	4226	153296	SH	SHARED	10	153296	
D NOVELLUS SYS INC	COM	67000810	239	8700	SH	SHARED	14		8700
D NOVELLUS SYS INC	COM	67000810	16	600	SH	SHARED	20	600	
D NOVELLUS SYS INC	COM	67000810	12	450	SH	SHR/OTHR	23		450
D NOVEN PHARMACEUTICALS INC	COM	67000910	370	26721	SH	SHARED		26721	
D NOVEN PHARMACEUTICALS INC	COM	67000910	37	2700	SH	SHARED	01	2700	
D NOVEN PHARMACEUTICALS INC	COM	67000910	39	2875	SH	SHARED	02	2875	
D NOVEN PHARMACEUTICALS INC	COM	67000910	934	67300	SH	SHARED	10	67300	
D NOVO-NORDISK A S	ADR	67010020	18	279	SH	SHARED		279	
D NOVO-NORDISK A S	ADR	67010020	12	200	SH	SHARED	01		200
D NOVO-NORDISK A S	ADR	67010020	45	700	SH	SHARED	21	700	
D NU SKIN ENTERPRISES INC	CL A	67018710	159	9718	SH	SHARED		9718	
D NU SKIN ENTERPRISES INC	CL A	67018710	144	8800	SH	SHARED	01	8800	
D NU SKIN ENTERPRISES INC	CL A	67018710	111	6806	SH	SHARED	10	6806	
D NSTAR	COM	67019E10	665	18369	SH	SHARED		18369	
D NSTAR	COM	67019E10	1133	31300	SH	SHARED	01		31300
D NSTAR	COM	67019E10	183	5060	SH	SHARED	02	5060	
D NSTAR	COM	67019E10	227	6274	SH	SHARED	10	6274	
D NSTAR	COM	67019E10	152	4200	SH	SHARED	23	4200	
D NSTAR	COM	67019E10	53	1476	SH	SHR/OTHR	23		1476
D NTELOS HLDGS CORP	COM	67020Q10	382	12885	SH	SHARED		12885	
D NTELOS HLDGS CORP	COM	67020Q10	1137	38300	SH	SHARED	01	37900	
D NTELOS HLDGS CORP	COM	67020Q10	1380	46500	SH	SHR/OTHR	01		46500
D NTELOS HLDGS CORP	COM	67020Q10	335	11300	SH	SHARED	10	11300	
D NUANCE COMMUNICATIONS INC	COM	67020Y10	33	1773	SH	SHARED			1773
D NUANCE COMMUNICATIONS INC	COM	67020Y10	159	8552	SH	SHARED		8552	
D NUANCE COMMUNICATIONS INC	COM	67020Y10	35	1900	SH	SHARED	01	1900	
D NUANCE COMMUNICATIONS INC	COM	67020Y10	56	3050	SH	SHARED	02	3050	
D NUANCE COMMUNICATIONS INC	COM	67020Y10	69	3712	SH	SHARED	04		3712
D NUANCE COMMUNICATIONS INC	COM	67020Y10	1419	76006	SH	SHARED	10	76006	
D NUANCE COMMUNICATIONS INC	COM	67020Y10	28	1506	SH	SHARED	19		1506
D NUANCE COMMUNICATIONS INC	COM	67020Y10	401	21500	SH	SHARED	21	5000	16500
D NUANCE COMMUNICATIONS INC	COM	67020Y10	168	9000	SH	SHR/OTHR	21		9000
D NUANCE COMMUNICATIONS INC	COM	67020Y10	28	1500	SH	SHR/OTHR	23		1500
D NUCOR CORP	COM	67034610	200151	3379798	SH	SHARED		3379798	
D NUCOR CORP	COM	67034610	4480	75666	SH	SHARED	01	75666	
D NUCOR CORP	COM	67034610	9046	152756	SH	SHARED	02	152756	
D NUCOR CORP	COM	67034610	0	1	SH	SHARED	04	1	
D NUCOR CORP	COM	67034610	8	140	SH	SHARED	05	140	
D NUCOR CORP	COM	67034610	198	3350	SH	SHARED	06		3350
D NUCOR CORP	COM	67034610	36776	621023	SH	SHARED	10	518054	102969
D NUCOR CORP	COM	67034610	386	6523	SH	SHARED	14		6523
D NUCOR CORP	COM	67034610	248	4200	SH	SHR/OTHR	22		4200
D NUCOR CORP	COM	67034610	904	15267	SH	SHARED	24	15267	
D NUMEREX CORP PA	CL A	67053A10	2	300	SH	SHARED		300	
D NUSTAR ENERGY LP	UNIT COM	67058H10	2903	54479	SH	SHARED		54479	
D NUSTAR ENERGY LP	UNIT COM	67058H10	298	5600	SH	SHARED	01	5600	
D NUSTAR GP HOLDINGS LLC	UNIT RESTG LLC	67059L10	94716	3317573	SH	SHARED		3317573	
D NUVEEN INSD PREM INCOME MUN	COM	6706D810	2892	237700	SH	SHARED		237700	
D NUVEEN EQTY PRM OPPORTUNITYF	COM	6706EM10	1507	92229	SH	SHARED		92229	
D NUVEEN EQTY PRM OPPORTUNITYF	COM	6706EM10	23	1430	SH	SHARED	20	1430	
D NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN10	9768	847943	SH	SHARED		847943	
D NUVEEN DIVERSIFIED DIV INCM	COM	6706EP10	696	48802	SH	SHARED		48802	
D NUVEEN DIVERSIFIED DIV INCM	COM	6706EP10	15	1114	SH	SHARED	23	1114	
D NUVEEN EQUITY PREM INCOME FD	COM	6706ER10	383	23400	SH	SHARED		23400	
D NUVEEN EQUITY PREM ADV FD	COM	6706ET10	549	33405	SH	SHARED		33405	
D NUVEEN TAX ADV FLTNG RATE FUN	COM	6706EV10	2363	214300	SH	SHARED		214300	
D NUVEEN EQUITY PREM & GROWTH	COM	6706EW10	3	200	SH	SHARED		200	
D NUVEEN PREM INCOME MUN FD 4	COM	6706K410	1755	150000	SH	SHARED		150000	
D NUTRACEUTICAL INTL CORP	COM	6706OY10	8	636	SH	SHARED		636	
D NUVEEN PA PREM INCOME MUN FD	COM	67061P10	1193	95600	SH	SHARED		95600	
D NUVEEN CA INVT QUALITY MUN F	COM	67062A10	1	100	SH	SHARED		100	
D NUVEEN MUN ADVANTAGE FD INC	COM	67062H10	18	1340	SH	SHARED	20	1340	
D NUVEEN PERFORMANCE PLUS MUN	COM	67062P10	5718	426758	SH	SHARED		426758	
D NUVEEN NY PERFORM PLUS MUN F	COM	67062R10	47	3350	SH	SHARED	22	3350	
D NUVEEN MUN MKT OPPORTUNITY F	COM	67062W10	3060	230100	SH	SHARED		230100	
D NUVEEN N Y INVT QUALITY MUN	COM	67062X10	230	17700	SH	SHARED		17700	
D NVIDIA CORP	COM	67066G10	72485	2130677	SH	SHARED		2124077	6600
D NVIDIA CORP	COM	67066G10	11545	339363	SH	SHARED	01	261009	78354
D NVIDIA CORP	COM	67066G10	2225	65430	SH	SHR/OTHR	01		65430
D NVIDIA CORP	COM	67066G10	2506	73678	SH	SHARED	02	73678	
D NVIDIA CORP	COM	67066G10	4422	130000	SH	SHARED	04	130000	
D NVIDIA CORP	COM	67066G10	11911	350120	SH	SHARED	05	350120	
D NVIDIA CORP	COM	67066G10	142	4200	SH	SHARED	06		4200
D NVIDIA CORP	COM	67066G10	56211	1652299	SH	SHARED	10	1638599	13700
D NVIDIA CORP	COM	67066G10	816	24013	SH	SHARED	14		24013
D NVIDIA CORP	COM	67066G10	175	5170	SH	SHARED	20	2650	2520
D NVIDIA CORP	COM	67066G10	5	175	SH	SHR/OTHR	20		175
D NVIDIA CORP	COM	67066G10	63	1874	SH	SHARED	21	1874	
D NVIDIA CORP	COM	67066G10	986	28996	SH	SHARED	22	25456	3540
D NVIDIA CORP	COM	67066G10	70	2062	SH	SHR/OTHR	22		2062
D NVIDIA CORP	COM	67066G10	1353	39775	SH	SHARED	23	34225	5550
D NVIDIA CORP	COM	67066G10	1001	29443	SH	SHR/OTHR	23		29443
D NUVEEN CA DIVIDEND ADV MUN F	COM SHS	67066X10	460	34300	SH	SHARED		34300	
D NUVEEN SR INCOME FD	COM	67067Y10	569	80637	SH	SHARED		80637	
D NUTRI SYS INC NEW	COM	67069D10	1270	47101	SH	SHARED		47101	

D NUTRI SYS INC NEW	COM	67069D10	63	2350	SH	SHARED	01	2350	
D NUTRI SYS INC NEW	COM	67069D10	107	4000	SH	SHARED	04	4000	
D NUTRITION 21 INC	COM	67069V10	0	1307	SH	SHARED		1307	
D NUVEEN CA DIV ADVANTG MUN FD	COM	67069X10	2014	152000	SH	SHARED		152000	
D NUVEEN DIV ADV MUNI FD 3	COM SH BEN INT	67070X10	100	7400	SH	SHARED		7400	
D NUVEEN CA DIV ADV MUNI FD 3	COM SH BEN INT	67070Y10	347	27163	SH	SHARED		27163	
D NUVASIVE INC	COM	67070410	4900	124000	SH	SHARED	04	124000	
D NUVASIVE INC	COM	67070410	3054	77300	SH	SHARED	10	77300	
D NUVASIVE INC	COM	67070410	98	2500	SH	SHARED	14	2500	
D NUVEEN INSD DIVID ADVANTAGE	COM	67071110	977	72400	SH	SHARED		72400	
D NUVEEN INSD CALIF DIVID	COM	67071M10	343	25300	SH	SHARED		25300	
D NUVEEN CT DIV ADV MUN FD 3	COM	67071Y10	132	10000	SH	SHARED	01		10000
D NYER MED GROUP INC	COM	67071110	0	79	SH	SHARED		79	
D NUVEEN QUALITY PFD INCOME FD	COM	67072C10	10	1000	SH	SHARED	01		1000
D NUVELO INC	COM NEW	67072M30	2	1380	SH	SHARED		1380	
D NUVEEN FLOATING RATE INCOME	COM	67072T10	15757	1369032	SH	SHARED		1369032	
D NXSTAGE MEDICAL INC	COM	67072V10	9669	637400	SH	SHARED	10	637400	
D NUVEEN MULTI STRAT INC & GR	COM	67073B10	8097	740850	SH	SHARED		740850	
D NUVEEN MULTI STRAT INC GR FD	COM SHS	67073D10	16121	1465569	SH	SHARED		1465569	
D NUVEEN TAX ADVANTAGED DIV GR	COM	67073G10	6	400	SH	SHARED		400	
D NYMOX PHARMACEUTICAL CORP	COM	67076P10	2	519	SH	SHARED		519	
D O CHARLEYS INC	COM	67082310	241	16144	SH	SHARED		16144	
D O CHARLEYS INC	COM	67082310	110	7382	SH	SHARED	02	7382	
D OGE ENERGY CORP	COM	67083710	5330	146878	SH	SHARED		146878	
D OGE ENERGY CORP	COM	67083710	1172	32300	SH	SHARED	01		32300
D OGE ENERGY CORP	COM	67083710	317	8754	SH	SHARED	02	8754	
D OGE ENERGY CORP	COM	67083710	221	6100	SH	SHARED	10	6100	
D O I CORP	COM	67084110	0	54	SH	SHARED		54	
D OM GROUP INC	COM	67087210	57238	994753	SH	SHARED		994753	
D OM GROUP INC	COM	67087210	1214	21115	SH	SHARED	01	19565	1550
D OM GROUP INC	COM	67087210	15386	267400	SH	SHARED	10	267400	
D NUVEEN MULT CURR ST GV INCM	COM	67090N10	1843	108899	SH	SHARED		108899	
D NUVEEN FLA INVT QUALITY MUN	COM	67097010	728	56300	SH	SHARED		56300	
D NUVEEN NJ INVT QUALITY MUN F	COM	67097110	1571	121313	SH	SHARED		121313	
D NUVEEN PA INVT QUALITY MUN F	COM	67097210	1051	81000	SH	SHARED		81000	
D NUVEEN CA SELECT QUALITY MUN	COM	67097510	165	12600	SH	SHARED		12600	
D NUVEEN NY SELECT QUALITY MUN	COM	67097610	1400	105860	SH	SHARED		105860	
D NUVEEN NY SELECT QUALITY MUN	COM	67097610	92	7000	SHR/OTHR	23			7000
D NUVEEN QUALITY INCOME MUN FD	COM	67097710	17	1339	SH	SHARED	20	1339	
D NUVEEN FLA QUALITY INCOME MU	COM	67097810	168	12900	SH	SHARED		12900	
D NUVEEN FLA QUALITY INCOME MU	COM	67097810	44	3383	SHR/OTHR	22			3383
D NUVEEN MICH QUALITY INCOME M	COM	67097910	302	23200	SH	SHARED		23200	
D NUVEEN OHIO QUALITY INCOME M	COM	67098010	105	7600	SH	SHARED		7600	
D NUVEEN NY QUALITY INCM MUN F	COM	67098610	1730	133200	SH	SHARED		133200	
D NUVEEN NY QUALITY INCM MUN F	COM	67098610	110	8500	SH	SHARED	22	8500	
D NUVEEN NY QUALITY INCM MUN F	COM	67098610	93	7200	SHR/OTHR	23			7200
D NUVEEN PREMIER INSD MUN INCO	COM	67098710	1018	77432	SH	SHARED		77432	
D NUVEEN PREMIER MUN INCOME FD	COM	67098810	1084	84200	SH	SHARED		84200	
D NUVEEN INSD FLA PREM INCOME	COM	67101V10	1059	79600	SH	SHARED		79600	
D OSG AMER L P	COM UNIT LPI	67102810	2229	120196	SH	SHARED		120196	
D OSI PHARMACEUTICALS INC	NOTE 3.250% 9/0	671040AD	4237	3866000	PRN	SHARED		3866000	
D OSI PHARMACEUTICALS INC	NOTE 2.000%12/1	671040AF	4330	2500000	PRN	SHARED		2500000	
D OSI PHARMACEUTICALS INC	COM	67104010	1517	31275	SH	SHARED		31275	
D OSI PHARMACEUTICALS INC	COM	67104010	1004	20715	SH	SHARED	01	20715	
D OSI PHARMACEUTICALS INC	COM	67104010	1209	24943	SH	SHARED	02	24943	
D OSI PHARMACEUTICALS INC	COM	67104010	15432	318131	SH	SHARED	04	318131	
D OSI PHARMACEUTICALS INC	COM	67104010	1427	29425	SH	SHARED	10	29425	
D OSI PHARMACEUTICALS INC	COM	67104010	2910	60000	SH	SHARED	16	60000	
D OSI PHARMACEUTICALS INC	COM	67104010	10	219	SH	SHARED	21		219
D OSI SYSTEMS INC	COM	67104410	77	2928	SH	SHARED		2928	
D 02DIESEL CORP	COM	67106S10	1	4000	SH	SHARED		4000	
D 02MICRO INTERNATIONAL LTD	SPONS ADR	67107W10	197	17100	SH	SHARED		17100	
D OYO GEOSPACE CORP	COM	67107410	506	6719	SH	SHARED		6719	
D OYO GEOSPACE CORP	COM	67107410	663	8800	SH	SHARED	10	8800	
D OBAGI MEDICAL PRODUCTS INC	COM	67423R10	20	1123	SH	SHARED		1123	
D OCCAM NETWORKS INC	COM NEW	67457P30	44	12528	SH	SHARED		12528	
D OCCIDENTAL PETE CORP DEL	COM	67459910	4733	61481	SH	SHARED		46086	15395
D OCCIDENTAL PETE CORP DEL	COM	67459910	205021	2662962	SH	SHARED		2662962	
D OCCIDENTAL PETE CORP DEL	COM	67459910	26761	347598	SH	SHARED	01	280234	67364
D OCCIDENTAL PETE CORP DEL	COM	67459910	3325	43188	SHR/OTHR	01			43188
D OCCIDENTAL PETE CORP DEL	COM	67459910	6581	85480	SH	SHARED	02	85480	
D OCCIDENTAL PETE CORP DEL	COM	67459910	1131	14700	SH	SHARED	04		14700
D OCCIDENTAL PETE CORP DEL	COM	67459910	3305	42935	SH	SHARED	04	42935	
D OCCIDENTAL PETE CORP DEL	COM	67459910	2181	28340	SH	SHARED	05	28340	
D OCCIDENTAL PETE CORP DEL	COM	67459910	30185	392071	SH	SHARED	06		392071
D OCCIDENTAL PETE CORP DEL	COM	67459910	222098	2884768	SH	SHARED	10	2796438	88330
D OCCIDENTAL PETE CORP DEL	COM	67459910	4186	54378	SH	SHARED	14		54378
D OCCIDENTAL PETE CORP DEL	COM	67459910	9495	123332	SH	SHARED	19		123332
D OCCIDENTAL PETE CORP DEL	COM	67459910	2333	30315	SH	SHARED	20	24820	5495
D OCCIDENTAL PETE CORP DEL	COM	67459910	256	3335	SHR/OTHR	20			3335
D OCCIDENTAL PETE CORP DEL	COM	67459910	638	8290	SH	SHARED	21	1275	7015
D OCCIDENTAL PETE CORP DEL	COM	67459910	19	250	SHR/OTHR	21			250
D OCCIDENTAL PETE CORP DEL	COM	67459910	646	8396	SH	SHARED	22	6612	1784
D OCCIDENTAL PETE CORP DEL	COM	67459910	151	1967	SHR/OTHR	22			1967
D OCCIDENTAL PETE CORP DEL	COM	67459910	2534	32915	SH	SHARED	23	26660	6255
D OCCIDENTAL PETE CORP DEL	COM	67459910	837	10875	SHR/OTHR	23			10875
D OCCIDENTAL PETE CORP DEL	COM	67459910	2189	28440	SH	SHARED	24	28440	
D OCEAN BIO CHEM INC	COM	67463110	0	85	SH	SHARED		85	
D OCEAN PWR TECHNOLOGIES INC	COM NEW	67487030	3	235	SH	SHARED		235	
D OCEAN SHORE HLDG CO	COM	67501P10	0	100	SH	SHARED		100	
D OCEANAUT INC	COM	67522710	781	99493	SH	SHARED		99493	
D OCEANAUT INC	*W EXP 01/01/201	67522711	355	216563	SH	SHARED		216563	
D OCEANEERING INTL INC	COM	67523210	1587	23577	SH	SHARED		23577	
D OCEANEERING INTL INC	COM	67523210	471	7000	SH	SHARED	01	7000	
D OCEANEERING INTL INC	COM	67523210	53	800	SH	SHARED	02	800	
D OCEANEERING INTL INC	COM	67523210	682	10129	SH	SHARED	10	10129	
D OCEANEERING INTL INC	COM	67523210	3	55	SH	SHARED	21		55
D OCEANFIRST FINL CORP	COM	67523410	5	374	SH	SHARED		374	
D OCH ZIFF CAP MGMT GROUP	CL A	67551U10	129	4927	SH	SHARED		4927	
D OCWEN FINL CORP	NOTE 3.250% 8/0	675746AD	1490	2000000	PRN	SHARED		2000000	
D OCWEN FINL CORP	COM NEW	67574630	187	33829	SH	SHARED		33829	
D OCWEN FINL CORP	COM NEW	67574630	41	7500	SH	SHARED	01	7500	
D OCWEN FINL CORP	COM NEW	67574630	4	800	SHR/OTHR	01			800
D OCWEN FINL CORP	COM NEW	67574630	1295	233800	SH	SHARED	10	233800	
D OCULUS INNOVATIVE SCIENCES I	COM	67575P10	1	316	SH	SHARED		316	
D OCULUS INNOVATIVE SCIENCES I	COM	67575P10	0	100	SH	SHARED	02	100	
D ODYSSEY HEALTHCARE INC	COM	67611V10	46	4234	SH	SHARED		4234	
D ODYSSEY HEALTHCARE INC	COM	67611V10	9110	823700	SH	SHARED	10	823700	
D ODYSSEY MARINE EXPLORATION I	COM	67611810	1	162	SH	SHARED		162	
D ODYSSEY MARINE EXPLORATION I	COM	67611810	41	6700	SH	SHARED	01	6700	
D ODYSSEY MARINE EXPLORATION I	COM	67611810	0	2	SH	SHARED	02	2	
D ODYSSEY RE HLDGS CORP	COM	67612W10	480	13100	SH	SHARED		13100	
D ODYSSEY RE HLDGS CORP	COM	67612W10	624	17000	SH	SHARED	01	17000	
D ODYSSEY RE HLDGS CORP	COM	67612W10	390	10625	SH	SHARED	02	10625	

D ODYSSEY RE HLDGS CORP	COM	67612W10	21021	572650	SH	SHARED	10	572650	
D OFFICEMAX INC DEL	COM	676222P10	16556	801397	SH	SHARED		801397	
D OFFICEMAX INC DEL	COM	676222P10	451	21849	SH	SHARED	01	21849	
D OFFICEMAX INC DEL	COM	676222P10	3578	173227	SH	SHARED	02	173227	
D OFFICEMAX INC DEL	COM	676222P10	881	42684	SH	SHARED	10	42684	
D OFFICEMAX INC DEL	COM	676222P10	122	5912	SH	SHARED	14		5912
D OFFICE DEPOT INC	COM	67622010	10794	776013	SH	SHARED		776013	
D OFFICE DEPOT INC	COM	67622010	1139	81925	SH	SHARED	01	81925	
D OFFICE DEPOT INC	COM	67622010	123	8860	SH	SHARED	02	8860	
D OFFICE DEPOT INC	COM	67622010	4832	347380	SH	SHARED	06		347380
D OFFICE DEPOT INC	COM	67622010	27937	2008412	SH	SHARED	10	1989612	18800
D OFFICE DEPOT INC	COM	67622010	257	18490	SH	SHARED	14		18490
D OFFICE DEPOT INC	COM	67622010	1495	107500	SH	SHARED	15		107500
D OFFICE DEPOT INC	COM	67622010	454	32700	SH	SHARED	24	32700	
D OHIO VY BANC CORP	COM	67771910	2	100	SH	SHARED		100	
D OIL DRI CORP AMER	COM	67786410	2	129	SH	SHARED		129	
D OIL SVC HOLDERS TR	DEPOSTRY RCPT	67800210	238045	1259369	SH	SHARED		1259369	
D OIL SVC HOLDERS TR	DEPOSTRY RCPT	67800210	113	600	SH	SHARED	01	600	
D OIL SVC HOLDERS TR	DEPOSTRY RCPT	67800210	9911	52438	SH	SHARED	02	52438	
D OIL SVC HOLDERS TR	DEPOSTRY RCPT	67800210	1701	9000	SH	SHARED	10	9000	
D OIL SVC HOLDERS TR	DEPOSTRY RCPT	67800210	14308	75700	SH	SHARED	19		75700
D OIL SVC HOLDERS TR	DEPOSTRY RCPT	67800210	132	700	SH	SHR / OTHR	23	700	
D OIL STS INTL INC	NOTE 2.375% 7/0	678026AB	26126	20300000	PRN	SHARED		0300000	
D OIL STS INTL INC	COM	67802610	373	10940	SH	SHARED		10940	
D OIL STS INTL INC	COM	67802610	379	11115	SH	SHARED	01	11115	
D OIL STS INTL INC	COM	67802610	12740	373400	SH	SHARED	10	373400	
D OIL STS INTL INC	COM	67802610	38	1121	SH	SHARED	21		1121
D OILSANDS QUEST INC	COM	67804610	763	187015	SH	SHARED		187015	
D OILSANDS QUEST INC	COM	67804610	382	93700	SH	SHARED	10	93700	
D OLD DOMINION FGHT LINES INC	COM	67958010	66	2870	SH	SHARED		2870	
D OLD DOMINION FGHT LINES INC	COM	67958010	101	4400	SH	SHARED	01	4400	
D OLD DOMINION FGHT LINES INC	COM	67958010	272	11775	SH	SHARED	02	11775	
D OLD NATL BANCORP IND	COM	68003310	151	10100	SH	SHARED		10100	
D OLD NATL BANCORP IND	COM	68003310	35	2400	SH	SHARED	01	2400	
D OLD NATL BANCORP IND	COM	68003310	53	3600	SH	SHARED	02	3600	
D OLD NATL BANCORP IND	COM	68003310	1835	122714	SH	SHARED	10	122714	
D OLD REP INTL CORP	COM	68022310	8299	538572	SH	SHARED		538572	
D OLD REP INTL CORP	COM	68022310	1051	68257	SH	SHARED	01	1970	66287
D OLD REP INTL CORP	COM	68022310	192	12465	SH	SHARED	02	12465	
D OLD REP INTL CORP	COM	68022310	24	1580	SH	SHARED	06		1580
D OLD REP INTL CORP	COM	68022310	164	10700	SH	SHARED	10	10700	
D OLD REP INTL CORP	COM	68022310	103	6700	SH	SHARED	14		6700
D OLD REP INTL CORP	COM	68022310	63	4100	SH	SHARED	21	4100	
D OLD SECOND BANCORP INC ILL	COM	68027710	2	96	SH	SHARED		96	
D OLIN CORP	COM PAR \$1	68066520	6251	323388	SH	SHARED		323388	
D OLIN CORP	COM PAR \$1	68066520	842	43600	SH	SHARED	01	18300	25300
D OLIN CORP	COM PAR \$1	68066520	96	4999	SH	SHARED	02	4999	
D OLIN CORP	COM PAR \$1	68066520	962	49795	SH	SHARED	10	49795	
D OLYMPIC STEEL INC	COM	68162K10	1402	44214	SH	SHARED		44214	
D OMNICARE INC	DBCV 3.250%12/1	681904AL	10742	14756000	PRN	SHARED	02	4756000	
D OMNICARE INC	COM	68190410	1104	48425	SH	SHARED		48425	
D OMNICARE INC	COM	68190410	1042	45716	SH	SHARED	01	11866	33850
D OMNICARE INC	COM	68190410	2535	111157	SH	SHARED	02	111157	
D OMNICARE INC	COM	68190410	30	1320	SH	SHARED	06		1320
D OMNICARE INC	COM	68190410	401	17600	SH	SHARED	10	17600	
D OMNICARE INC	COM	68190410	134	5880	SH	SHARED	01	5765	115
D OMNICOM GROUP INC	NOTE 2/0	681919AK	987	957000	PRN	SHARED	02	957000	
D OMNICOM GROUP INC	NOTE 7/3	681919AM	9564	9451000	PRN	SHARED		9451000	
D OMNICOM GROUP INC	NOTE 7/0	681919AT	5729	5295000	PRN	SHARED		5295000	
D OMNICOM GROUP INC	COM	68191910	16430	345691	SH	SHARED		345691	
D OMNICOM GROUP INC	COM	68191910	1861	39160	SH	SHARED	01	35460	3700
D OMNICOM GROUP INC	COM	68191910	1960	41249	SH	SHARED	02	41249	
D OMNICOM GROUP INC	COM	68191910	8	180	SH	SHARED	05	180	
D OMNICOM GROUP INC	COM	68191910	151	3180	SH	SHARED	06		3180
D OMNICOM GROUP INC	COM	68191910	40314	848188	SH	SHARED	10	816588	31600
D OMNICOM GROUP INC	COM	68191910	384	8080	SH	SHARED	14		8080
D OMNICOM GROUP INC	COM	68191910	969	20390	SH	SHARED	20	390	20000
D OMNICOM GROUP INC	COM	68191910	28	600	SH	SHR / OTHR	20		600
D OMNICOM GROUP INC	COM	68191910	231	4877	SH	SHARED	21	4685	192
D OMNICOM GROUP INC	COM	68191910	9	200	SH	SHR / OTHR	22		200
D OMNICOM GROUP INC	COM	68191910	19	400	SH	SHARED	23	400	
D OMNICOM GROUP INC	COM	68191910	1746	36752	SH	SHR / OTHR	23		36752
D OMNICOM GROUP INC	COM	68191910	50	1060	SH	SHARED	24	1060	
D OMEGA HEALTHCARE INVS INC	COM	68193610	184	11500	SH	SHARED		11500	
D OMEGA HEALTHCARE INVS INC	COM	68193610	187	11700	SH	SHARED	01	11700	
D OMEGA HEALTHCARE INVS INC	COM	68193610	1258	78400	SH	SHARED	10	78400	
D OMEGA HEALTHCARE INVS INC	COM	68193610	22665	1412200	SH	SHARED	11		1412200
D OMRIX BIOPHARMACEUTICALS INC	COM	68198910	10	298	SH	SHARED		298	
D OMRIX BIOPHARMACEUTICALS INC	COM	68198910	7184	206800	SH	SHARED	10	206800	
D OMEGA FINL CORP	COM	68209210	7	252	SH	SHARED		252	
D OMEGA FINL CORP	COM	68209210	178	6100	SH	SHARED	10	6100	
D OMEGA FLEX INC	COM	68209510	2	129	SH	SHARED		129	
D OMEGA PROTEIN CORP	COM	68210P10	3	343	SH	SHARED		343	
D OMNI ENERGY SERVICES	COM NEW	68210T20	179	36759	SH	SHARED		36759	
D OMNITURE INC	COM	68212S10	817	24554	SH	SHARED		24554	
D OMNITURE INC	COM	68212S10	65	1975	SH	SHARED	01	1975	
D OMNITURE INC	COM	68212S10	1171	35200	SH	SHARED	10	35200	
D OMNIVISION TECHNOLOGIES INC	COM	68212810	1337	85443	SH	SHARED		85443	
D OMNIVISION TECHNOLOGIES INC	COM	68212810	519	33225	SH	SHARED	01	33225	
D OMNIVISION TECHNOLOGIES INC	COM	68212810	110	7072	SH	SHARED	02	7072	
D OMNIVISION TECHNOLOGIES INC	COM	68212810	509	32532	SH	SHARED	10	32532	
D OMNOVA SOLUTIONS INC	COM	68212910	4	1096	SH	SHARED		1096	
D OMNOVA SOLUTIONS INC	COM	68212910	25	5700	SH	SHARED	02	5700	
D OMNICELL INC	COM	68213N10	0	21	SH	SHARED		21	
D OMNICELL INC	COM	68213N10	398	14800	SH	SHARED	10	14800	
D OMNICARE CAP TR II	PFD B TR 4.00%	68214Q20	4531	126400	SH	SHARED		126400	
D OMNI FINL SVCS INC	COM	68214U10	218	51311	SH	SHARED		51311	
D ON ASSIGNMENT INC	COM	68215910	12	1829	SH	SHARED		1829	
D ON ASSIGNMENT INC	COM	68215910	316	45102	SH	SHARED	02	45102	
D ON SEMICONDUCTOR CORP	NOTE 1.875%12/1	682189AD	14310	10000000	PRN	SHARED		0000000	
D ON SEMICONDUCTOR CORP	NOTE 4/1	682189AE	20710	19000000	PRN	SHARED		9000000	
D ON SEMICONDUCTOR CORP	COM	68218910	11	1318	SH	SHARED		1318	
D ON SEMICONDUCTOR CORP	COM	68218910	136	15325	SH	SHARED	01	15325	
D ON SEMICONDUCTOR CORP	COM	68218910	222	25000	SH	SHARED	04	25000	
D ON SEMICONDUCTOR CORP	COM	68218910	7596	855450	SH	SHARED	10	855450	
D ONE LIBERTY PTYS INC	COM	68240610	4	228	SH	SHARED		228	
D ONE LIBERTY PTYS INC	COM	68240610	2755	150000	SH	SHARED	11		150000
D 1 800 FLOWERS COM	CL A	68243Q10	0	100	SH	SHARED		100	
D ONEIDA FINL CORP	COM	68247810	8	870	SH	SHARED		870	
D ONEOK PARTNERS LP	UNIT LTD PARTN	68268N10	492	8035	SH	SHARED		8035	
D ONEOK INC NEW	COM	68268010	9750	217780	SH	SHARED		214180	3600
D ONEOK INC NEW	COM	68268010	2140	47801	SH	SHARED	01	13401	34400
D ONEOK INC NEW	COM	68268010	761	17020	SH	SHARED	02	17020	
D ONEOK INC NEW	COM	68268010	5748	128406	SH	SHARED	10	106706	21700

D ONLINE RES CORP	COM	68273G10	1	101 SH	SHARED	101	
D ONSTREAM MEDIA CORP	COM	68287510	0	993 SH	SHARED	993	
D ON2 TECHNOLOGIES INC	COM	68338A10	108	106419 SH	SHARED	106419	
D ONVIA INC	COM NEW	68338T40	1	192 SH	SHARED	192	
D ONYX PHARMACEUTICALS INC	COM	68339910	1098	19748 SH	SHARED	19748	
D ONYX PHARMACEUTICALS INC	COM	68339910	397	7145 SH	SHARED	01	7145
D ONYX PHARMACEUTICALS INC	COM	68339910	111	2000 SH	SHR/OTHR	01	2000
D ONYX PHARMACEUTICALS INC	COM	68339910	2	50 SH	SHARED	02	50
D ONYX PHARMACEUTICALS INC	COM	68339910	28461	511705 SH	SHARED	04	511705
D ONYX PHARMACEUTICALS INC	COM	68339910	6880	123700 SH	SHARED	10	123700
D ONYX PHARMACEUTICALS INC	COM	68339910	83	1500 SH	SHARED	14	1500
D ONYX PHARMACEUTICALS INC	COM	68339910	3337	60000 SH	SHARED	16	60000
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	1872	45000 SH	SHARED		45000
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	16560	398095 SH	SHARED		398095
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	3590	86300 SH	SHARED	01	86300
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	2104	50600 SH	SHARED	02	50600
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	91607	2202100 SH	SHARED	04	2202100
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	72800	1750000 SH	SHARED	05	1750000
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	14135	339800 SH	SHARED	10	339800
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	69	1680 SH	SHARED	21	1680
D OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR	68370R10	2046	49200 SH	SHARED	24	49200
D OPEN TEXT CORP	COM	68371510	1477	46967 SH	SHARED		46967
D OPEN TEXT CORP	COM	68371510	283	9000 SH	SHARED	14	9000
D OPENWAVE SYS INC	NOTE 2.750% 9/0	683718AC	1568	1625000 PRN	SHARED		1625000
D OPENWAVE SYS INC	COM NEW	68371830	135	51977 SH	SHARED		51977
D OPENWAVE SYS INC	COM NEW	68371830	130	50100 SH	SHARED	10	50100
D OPENWAVE SYS INC	COM NEW	68371830	21	8099 SH	SHARED	23	8099
D OPEXA THERAPEUTICS INC	COM	68372T10	0	161 SH	SHARED		161
D OPKO HEALTH INC	COM	68375N10	7	2560 SH	SHARED		2560
D OPLINK COMMUNICATIONS INC	COM NEW	68375Q40	1500	97780 SH	SHARED		97780
D OPLINK COMMUNICATIONS INC	COM NEW	68375Q40	1	82 SH	SHARED	02	82
D OPNEXT INC	COM	68375V10	3	430 SH	SHARED		430
D OPNET TECHNOLOGIES INC	COM	68375710	3	341 SH	SHARED		341
D OPNET TECHNOLOGIES INC	COM	68375710	29	3275 SH	SHARED	02	3275
D OPTELCOM NKF INC	COM PAR \$0.03	68381820	0	126 SH	SHARED		126
D OPTICAL CABLE CORP	COM NEW	68382T20	0	162 SH	SHARED		162
D OPTIMAL GROUP INC	CL A NEW	68388R20	656	158240 SH	SHARED		158240
D ORACLE CORP	COM	68389X10	20	900 SH	SHARED		900
D ORACLE CORP	COM	68389X10	150626	6670807 SH	SHARED		6653797
D ORACLE CORP	COM	68389X10	21211	939373 SH	SHARED	01	812123
D ORACLE CORP	COM	68389X10	2655	117600 SH	SHR/OTHR	01	117600
D ORACLE CORP	COM	68389X10	15975	707499 SH	SHARED	02	707499
D ORACLE CORP	COM	68389X10	10273	455000 SH	SHARED	04	455000
D ORACLE CORP	COM	68389X10	38	1695 SH	SHARED	05	1695
D ORACLE CORP	COM	68389X10	2909	128841 SH	SHARED	06	128841
D ORACLE CORP	COM	68389X10	92433	4093605 SH	SHARED	10	4019505
D ORACLE CORP	COM	68389X10	9	400 SH	SHR/OTHR	10	400
D ORACLE CORP	COM	68389X10	1290	57165 SH	SHARED	14	13600
D ORACLE CORP	COM	68389X10	5125	227010 SH	SHARED	16	227010
D ORACLE CORP	COM	68389X10	59	2650 SH	SHARED	19	2650
D ORACLE CORP	COM	68389X10	491	21755 SH	SHARED	20	10425
D ORACLE CORP	COM	68389X10	8	375 SH	SHR/OTHR	20	375
D ORACLE CORP	COM	68389X10	476	21085 SH	SHARED	21	13174
D ORACLE CORP	COM	68389X10	762	33747 SH	SHARED	22	27852
D ORACLE CORP	COM	68389X10	65	2900 SH	SHR/OTHR	22	5895
D ORACLE CORP	COM	68389X10	2700	119610 SH	SHARED	23	2900
D ORACLE CORP	COM	68389X10	1635	72420 SH	SHR/OTHR	23	111910
D OPTIMER PHARMACEUTICALS INC	COM	68401H10	332	47529 SH	SHARED		47529
D OPTIMER PHARMACEUTICALS INC	COM	68401H10	0	48 SH	SHARED	02	48
D OPTIMER PHARMACEUTICALS INC	COM	68401H10	1845	263600 SH	SHARED	04	263600
D OPTIONSXPRESS HLDGS INC	COM	68401010	357	10566 SH	SHARED		10566
D OPTIONSXPRESS HLDGS INC	COM	68401010	166	4920 SH	SHARED	01	4920
D OPTIONSXPRESS HLDGS INC	COM	68401010	23	709 SH	SHARED	02	709
D OPTIONSXPRESS HLDGS INC	COM	68401010	392	11600 SH	SHARED	10	11600
D OPTIUM CORP	COM	68402T10	14	1839 SH	SHARED		1839
D ORANGE 21 INC	COM	68531710	0	127 SH	SHARED		127
D ORASURE TECHNOLOGIES INC	COM	68554V10	22	2517 SH	SHARED		2517
D ORASURE TECHNOLOGIES INC	COM	68554V10	52	5925 SH	SHARED	02	5925
D ORBCOMM INC	COM	68555P10	5	811 SH	SHARED		811
D ORBIT INTL CORP	COM NEW	68555930	11	1326 SH	SHARED		1326
D ORBITAL SCIENCES CORP	COM	68556410	1808	73773 SH	SHARED		73773
D ORBITAL SCIENCES CORP	COM	68556410	94	3859 SH	SHARED	02	3859
D ORBITAL SCIENCES CORP	COM	68556410	126	5157 SH	SHARED	10	5157
D ORBITZ WORLDWIDE INC	COM	68557K10	3	454 SH	SHARED		454
D ORCHIDS PAPER PRODS CO DEL	COM	68572N10	1	140 SH	SHARED		140
D ORCHID CELLMARK INC	COM	68573C10	3	762 SH	SHARED		762
D O REILLY AUTOMOTIVE INC	COM	68609110	455	14057 SH	SHARED		14057
D O REILLY AUTOMOTIVE INC	COM	68609110	1183	36500 SH	SHARED	01	36500
D O REILLY AUTOMOTIVE INC	COM	68609110	514	15850 SH	SHARED	02	15850
D O REILLY AUTOMOTIVE INC	COM	68609110	145	4500 SH	SHARED	10	4500
D O REILLY AUTOMOTIVE INC	COM	68609110	51	1600 SH	SHR/OTHR	23	1600
D OREXIGEN THERAPEUTICS INC	COM	68616410	1	125 SH	SHARED		125
D ORIENTAL FINL GROUP INC	COM	68618W10	653	48736 SH	SHARED		48736
D ORIENTAL FINL GROUP INC	COM	68618W10	76	5700 SH	SHARED	10	5700
D ORIGIN FINL INC	COM	68619E20	1	465 SH	SHARED		465
D ORITANI FINL CORP	COM	68632310	33	2733 SH	SHARED		2733
D ORIX CORP	SPONSORED ADR	68633010	21	250 SH	SHARED		250
D ORIX CORP	SPONSORED ADR	68633010	39	460 SH	SHARED	21	460
D ORLEANS HOMEBUILDERS INC	COM	68658810	1	404 SH	SHARED		404
D ORMAT TECHNOLOGIES INC	COM	68668810	218	3972 SH	SHARED		3972
D ORMAT TECHNOLOGIES INC	COM	68668810	3081	56010 SH	SHARED		56010
D ORMAT TECHNOLOGIES INC	COM	68668810	214	3895 SH	SHARED	01	3895
D ORMAT TECHNOLOGIES INC	COM	68668810	22	400 SH	SHARED	02	400
D ORMAT TECHNOLOGIES INC	COM	68668810	12943	235291 SH	SHARED	04	235291
D ORMAT TECHNOLOGIES INC	COM	68668810	11599	210870 SH	SHARED	05	210870
D ORMAT TECHNOLOGIES INC	COM	68668810	519	9451 SH	SHARED	06	9451
D ORMAT TECHNOLOGIES INC	COM	68668810	446	8124 SH	SHARED	10	8124
D ORTHOLOGIC CORP	COM	68750J10	1	1083 SH	SHARED		1083
D ORTHOVITA INC	COM	68750U10	6	1922 SH	SHARED		1922
D OSAGE BANCSHARES INC	COM	68764U10	0	89 SH	SHARED		89
D OSCIENT PHARMACEUTICALS CORP	NOTE 3.500% 4/1	68812RAC	33	84000 PRN	SHARED		84000
D OSCIENT PHARMACEUTICALS CORP	NOTE 3.500% 4/1	68812RAC	8	20000 PRN	SHARED	02	20000
D OSCIENT PHARMACEUTICALS CORP	COM NEW	68812R30	0	323 SH	SHARED		323
D OSHKOSH TRUCK CORP	COM	68823920	8497	179813 SH	SHARED		179813
D OSHKOSH TRUCK CORP	COM	68823920	1077	22800 SH	SHARED	01	22800
D OSHKOSH TRUCK CORP	COM	68823920	827	17515 SH	SHARED	02	17515
D OSHKOSH TRUCK CORP	COM	68823920	18	400 SH	SHARED	06	400
D OSHKOSH TRUCK CORP	COM	68823920	16662	352580 SH	SHARED	10	352580
D OSHKOSH TRUCK CORP	COM	68823920	11	250 SH	SHARED	21	250
D OSIRIS THERAPEUTICS INC	COM	68827R10	819	68166 SH	SHARED		68166
D OSTROTECH INC	COM	68858210	6	832 SH	SHARED		832
D OSTROTECH INC	COM	68858210	12	1650 SH	SHARED	02	1650
D OTTER TAIL CORP	COM	68964810	12	348 SH	SHARED		348
D OTTER TAIL CORP	COM	68964810	394	11400 SH	SHARED	10	11400



D OUTDOOR CHANNEL HLDGS INC	COM NEW	69002720	55	8081 SH	SHARED		8081
D OUTDOOR CHANNEL HLDGS INC	COM NEW	69002720	11	1700 SH	SHARED	02	1700
D OVERHILL FARMS INC	COM	69021210	1	369 SH	SHARED		369
D OVERLAND STORAGE INC	COM	69031010	0	480 SH	SHARED		480
D OVERSEAS SHIPHOLDING GROUP I	COM	69036810	3142	42226 SH	SHARED		42226
D OVERSEAS SHIPHOLDING GROUP I	COM	69036810	1177	15820 SH	SHARED	01	6120
D OVERSEAS SHIPHOLDING GROUP I	COM	69036810	113	1519 SH	SHARED	02	1519
D OVERSEAS SHIPHOLDING GROUP I	COM	69036810	140	1886 SH	SHARED	10	1886
D OVERSTOCK COM INC DEL	COM	69037010	63	4096 SH	SHARED		4096
D OWENS & MINOR INC NEW	COM	69073210	344	8115 SH	SHARED		8115
D OWENS & MINOR INC NEW	COM	69073210	33	800 SH	SHARED	01	800
D OWENS & MINOR INC NEW	COM	69073210	10013	236000 SH	SHARED	10	236000
D OWENS & MINOR INC NEW	COM	69073210	37	875 SH	SHARED	21	
D OWENS CORNING NEW	COM	69074210	79	3952 SH	SHARED		3952
D OWENS CORNING NEW	COM	69074210	485	24015 SH	SHARED	01	18530
D OWENS CORNING NEW	COM	69074210	79	3925 SH	SHR/OTHR	01	5485
D OWENS CORNING NEW	COM	69074210	204	10100 SH	SHARED	10	3925
D OWENS CORNING NEW	COM	69074210	20	1000 SH	SHARED	20	10100
D OWENS CORNING NEW	COM	69074210	12	605 SH	SHR/OTHR	21	1000
D OWENS CORNING NEW	COM	69074210	7	350 SH	SHARED	22	
D OWENS ILL INC	COM NEW	69076840	3090	62443 SH	SHARED		350
D OWENS ILL INC	COM NEW	69076840	227	4600 SH	SHARED	01	51543
D OWENS ILL INC	COM NEW	69076840	7	150 SH	SHARED	05	4600
D OWENS ILL INC	COM NEW	69076840	75	1530 SH	SHARED	06	150
D OWENS ILL INC	COM NEW	69076840	21737	439140 SH	SHARED	10	1530
D OWENS ILL INC	COM NEW	69076840	126	2550 SH	SHARED	14	87900
D OWENS ILL INC	COM NEW	69076840	3	70 SH	SHARED	21	2550
D OWENS ILL INC	COM NEW	69076840	1247	25200 SH	SHARED	24	70
D OWENS ILL INC	PFD CONV \$.01	69076850	23629	472770 SH	SHARED		25200
D OXFORD INDS INC	COM	69149730	110	4269 SH	SHARED		472770
D OXFORD INDS INC	COM	69149730	25	1000 SH	SHARED	01	4269
D OXFORD INDS INC	COM	69149730	582	22600 SH	SHARED	10	1000
D OXIGENE INC	COM	69182810	1	741 SH	SHARED		22600
D P & F INDS INC	CL A NEW	69283050	0	50 SH	SHARED		741
D PAB BANKSHARES INC	COM	69313P10	2	219 SH	SHARED		50
D P A M TRANSN SVCS INC	COM	69314910	12	799 SH	SHARED		219
D P C CONNECTION	COM	69318J10	844	74434 SH	SHARED		799
D PC MALL INC	COM	69323K10	361	38808 SH	SHARED		74434
D PC-TEL INC	COM	69325Q10	288	42046 SH	SHARED		38808
D PDF SOLUTIONS INC	COM	69328210	86	9630 SH	SHARED		42046
D PDI INC	COM	69329V10	1085	115796 SH	SHARED		9630
D PDL BIOPHARMA INC	COM	69329X10	5335	304520 SH	SHARED		115796
D PDL BIOPHARMA INC	COM	69329Y10	1273	72675 SH	SHARED	01	304520
D PDL BIOPHARMA INC	COM	69329Y10	119	6821 SH	SHARED	02	37075
D PDL BIOPHARMA INC	COM	69329Y10	3362	191925 SH	SHARED	04	6821
D PDL BIOPHARMA INC	COM	69329Y10	2447	139700 SH	SHARED	10	191925
D PDL BIOPHARMA INC	COM	69329Y10	42	2400 SH	SHARED	14	139700
D PG&E CORP	NOTE 9.500% 6/3	69331CAD	32515	10626000 PRN	SHARED		2400
D PG&E CORP	COM	69331C10	52	1207 SH	SHARED		0626000
D PG&E CORP	COM	69331C10	48406	1123372 SH	SHARED		1207
D PG&E CORP	COM	69331C10	2747	63754 SH	SHARED	01	1123372
D PG&E CORP	COM	69331C10	140	3250 SH	SHR/OTHR	01	58279
D PG&E CORP	COM	69331C10	4811	111667 SH	SHARED	02	5475
D PG&E CORP	COM	69331C10	93197	2162864 SH	SHARED	04	3250
D PG&E CORP	COM	69331C10	25447	590556 SH	SHARED	05	111667
D PG&E CORP	COM	69331C10	57950	1344882 SH	SHARED	06	2162864
D PG&E CORP	COM	69331C10	7780	180568 SH	SHARED	10	590556
D PG&E CORP	COM	69331C10	77	1800 SH	SHARED	14	1344882
D PG&E CORP	COM	69331C10	5286	122693 SH	SHARED	16	180568
D PG&E CORP	COM	69331C10	32	750 SH	SHARED	20	122693
D PG&E CORP	COM	69331C10	21	495 SH	SHR/OTHR	21	750
D PG&E CORP	COM	69331C10	15	350 SH	SHARED	22	495
D PG&E CORP	COM	69331C10	592	13750 SH	SHR/OTHR	23	350
D PFF BANCORP INC	COM	69331W10	112	9314 SH	SHARED		13750
D PFF BANCORP INC	COM	69331W10	43	3650 SH	SHARED	02	9314
D PFF BANCORP INC	COM	69331W10	66	5500 SH	SHARED	10	3650
D PHC INC MASS	CL A	69331510	1	517 SH	SHARED		5500
D PHH CORP	COM NEW	69332020	2028	115005 SH	SHARED		517
D PHH CORP	COM NEW	69332020	91	5165 SH	SHARED	01	115005
D PHH CORP	COM NEW	69332020	315	17900 SH	SHARED	10	4665
D P F CHANGS CHINA BISTRO INC	COM	69333Y10	370	16222 SH	SHARED		17900
D P F CHANGS CHINA BISTRO INC	COM	69333Y10	36	1600 SH	SHARED	01	16222
D P F CHANGS CHINA BISTRO INC	COM	69333Y10	61	2700 SH	SHARED	02	1600
D P F CHANGS CHINA BISTRO INC	COM	69333Y10	82	3609 SH	SHARED	10	2700
D PHI INC	COM NON VTG	69336T20	7	242 SH	SHARED		3609
D PGT INC	COM	69336V10	0	64 SH	SHARED		242
D PGT INC	COM	69336V10	6	1261 SH	SHARED	02	64
D PICO HLDGS INC	COM NEW	69336620	11	353 SH	SHARED		1261
D PICO HLDGS INC	COM NEW	69336620	262	7800 SH	SHARED	10	353
D PLC SYS INC	COM	69341D10	0	563 SH	SHARED		7800
D PLX TECHNOLOGY INC	COM	69341710	0	100 SH	SHARED		563
D PLX TECHNOLOGY INC	COM	69341710	82	8875 SH	SHARED	01	100
D PLX TECHNOLOGY INC	COM	69341710	584	62900 SH	SHARED	10	8875
D PMA CAP CORP	DBCV 6.500% 9/3	693419AD	1349	1254000 PRN	SHARED		62900
D PMA CAP CORP	CL A	69341920	6	769 SH	SHARED		1254000
D PMA CAP CORP	CL A	69341920	53	6520 SH	SHARED	01	769
D PMA CAP CORP	CL A	69341920	11	1425 SH	SHARED	02	6520
D PMA CAP CORP	CL A	69341920	129	15700 SH	SHARED	10	1425
D PMC COML TR	SH BEN INT	69343410	3	280 SH	SHARED		15700
D PMC-SIERRA INC	NOTE 2.250%10/1	69344FAD	24912	24000000 PRN	SHARED		280
D PMC-SIERRA INC	NOTE 2.250%10/1	69344FAD	337	325000 PRN	SHARED	02	4000000
D PMC-SIERRA INC	COM	69344F10	461	70558 SH	SHARED		325000
D PMC-SIERRA INC	COM	69344F10	70	10795 SH	SHARED	01	70558
D PMC-SIERRA INC	COM	69344F10	1052	160900 SH	SHARED	02	10795
D PMC-SIERRA INC	COM	69344F10	5939	908115 SH	SHARED	10	160900
D PMC-SIERRA INC	COM	69344F10	3270	500000 SH	SHARED	15	908115
D PMI GROUP INC	COM	69344M10	41730	3142390 SH	SHARED		500000
D PMI GROUP INC	COM	69344M10	254	19200 SH	SHARED	01	3142390
D PMI GROUP INC	COM	69344M10	1546	116480 SH	SHARED	02	6000
D PMI GROUP INC	COM	69344M10	54	4100 SH	SHARED	10	116480
D PNC FINL SVCS GROUP INC	COM	69347510	3227	49157 SH	SHARED		4100
D PNC FINL SVCS GROUP INC	COM	69347510	65827	1002696 SH	SHARED		35865
D PNC FINL SVCS GROUP INC	COM	69347510	14224	216675 SH	SHARED	01	13292
D PNC FINL SVCS GROUP INC	COM	69347510	2127	32400 SH	SHR/OTHR	01	1002696
D PNC FINL SVCS GROUP INC	COM	69347510	531	8100 SH	SHARED	02	195025
D PNC FINL SVCS GROUP INC	COM	69347510	800	12200 SH	SHARED	04	21650
D PNC FINL SVCS GROUP INC	COM	69347510	9	150 SH	SHARED	05	32400
D PNC FINL SVCS GROUP INC	COM	69347510	197	3001 SH	SHARED	06	8100
D PNC FINL SVCS GROUP INC	COM	69347510	275054	4189709 SH	SHARED	10	12200
D PNC FINL SVCS GROUP INC	COM	69347510	6926	105511 SH	SHARED	19	150
D PNC FINL SVCS GROUP INC	COM	69347510	2672	40710 SH	SHARED	20	3001
D PNC FINL SVCS GROUP INC	COM	69347510	436	6650 SH	SHR/OTHR	20	4189709
D PNC FINL SVCS GROUP INC	COM	69347510	86	1312 SH	SHARED	22	1800
D PNC FINL SVCS GROUP INC	COM	69347510	31	486 SH	SHR/OTHR	22	105511
							8595
							6650
							491
							486

D PNC FINL SVCS GROUP INC	COM		69347510	1725	26290	SH	SHARED	23	25780	510
D PNC FINL SVCS GROUP INC	COM		69347510	666	10145	SH	SHR/OTHR	23		10145
D POSCO	SPONSORED ADR		69348310	314	2090	SH	SHARED		2090	
D POSCO	SPONSORED ADR		69348310	13160	87500	SH	SHARED		87500	
D POSCO	SPONSORED ADR		69348310	4835	32150	SH	SHARED	01	31900	250
D POSCO	SPONSORED ADR		69348310	4512	30000	SH	SHARED	04	30000	
D POSCO	SPONSORED ADR		69348310	2105	14000	SH	SHARED	06		14000
D POSCO	SPONSORED ADR		69348310	18304	121700	SH	SHARED	10	121700	
D POSCO	SPONSORED ADR		69348310	37	250	SH	SHARED	20	250	
D POSCO	SPONSORED ADR		69348310	2692	17900	SH	SHARED	24	17900	
D PNM RES INC	COM		69349H10	603	28156	SH	SHARED		28156	
D PNM RES INC	COM		69349H10	877	40900	SH	SHARED	01	9700	31200
D PNM RES INC	COM		69349H10	395	18436	SH	SHARED	02	18436	
D PNM RES INC	COM		69349H10	1488	69387	SH	SHARED	10	69387	
D PNM RES INC	COM		69349H10	42	2000	SH	SHR/OTHR	23		2000
D PPG INDS INC	COM		69350610	34864	496436	SH	SHARED		496436	
D PPG INDS INC	COM		69350610	1453	20692	SH	SHARED	01	19092	1600
D PPG INDS INC	COM		69350610	140	2000	SH	SHR/OTHR	01		2000
D PPG INDS INC	COM		69350610	1091	15536	SH	SHARED	02	15536	
D PPG INDS INC	COM		69350610	7	100	SH	SHARED	05	100	
D PPG INDS INC	COM		69350610	114	1630	SH	SHARED	06		1630
D PPG INDS INC	COM		69350610	29500	420062	SH	SHARED	10	369962	50100
D PPG INDS INC	COM		69350610	365	5200	SH	SHARED	14		5200
D PPG INDS INC	COM		69350610	84	1200	SH	SHARED	20		1200
D PPG INDS INC	COM		69350610	112	1600	SH	SHR/OTHR	22		1600
D PPG INDS INC	COM		69350610	10	150	SH	SHARED	23	150	
D PPG INDS INC	COM		69350610	842	12000	SH	SHR/OTHR	23		12000
D PPG INDS INC	COM		69350610	1146	16320	SH	SHARED	24	16320	
D PPL CORP	COM		69351T10	19503	374425	SH	SHARED		374425	
D PPL CORP	COM		69351T10	7897	151622	SH	SHARED	01	151622	
D PPL CORP	COM		69351T10	900	17282	SH	SHARED	02	17282	
D PPL CORP	COM		69351T10	10	200	SH	SHARED	05	200	
D PPL CORP	COM		69351T10	1825	35049	SH	SHARED	06		35049
D PPL CORP	COM		69351T10	10481	201226	SH	SHARED	10	201226	
D PPL CORP	COM		69351T10	31	600	SH	SHARED	14		600
D PPL CORP	COM		69351T10	182	3500	SH	SHARED	20	300	3200
D PRB ENERGY INC	COM		69353510	0	195	SH	SHARED		195	
D PRG-SCHULTZ INTERNATIONAL IN	COM NEW		69357C50	5471	638423	SH	SHARED		638423	
D PS BUSINESS PKS INC CALIF	COM		69360J10	2559	48705	SH	SHARED		48705	
D PS BUSINESS PKS INC CALIF	COM		69360J10	9	175	SH	SHARED	01	175	
D PS BUSINESS PKS INC CALIF	COM		69360J10	499	9500	SH	SHARED	02	9500	
D PS BUSINESS PKS INC CALIF	COM		69360J10	204	3900	SH	SHARED	10	3900	
D PSB HLDGS INC	COM		69360W10	0	77	SH	SHARED		77	
D PVF CAPITAL CORP	COM		69365410	1	178	SH	SHARED		178	
D PSS WORLD MED INC	NOTE	2.250% 3/1	69366AAB	21350	17344000	PRN	SHARED		7344000	
D PSS WORLD MED INC	COM		69366A10	35	1794	SH	SHARED		1794	
D PSS WORLD MED INC	COM		69366A10	156	8000	SH	SHARED	01	8000	
D PSS WORLD MED INC	COM		69366A10	116	5954	SH	SHARED	02	5954	
D PSS WORLD MED INC	COM		69366A10	158	8100	SH	SHARED	10	8100	
D PACCAR INC	COM		69371810	55087	1011158	SH	SHARED		1011158	
D PACCAR INC	COM		69371810	2760	50673	SH	SHARED	01	50673	
D PACCAR INC	COM		69371810	174	3205	SH	SHR/OTHR	01		3205
D PACCAR INC	COM		69371810	711	13068	SH	SHARED	02	13068	
D PACCAR INC	COM		69371810	2451	45000	SH	SHARED	04	45000	
D PACCAR INC	COM		69371810	10	190	SH	SHARED	05	190	
D PACCAR INC	COM		69371810	202	3715	SH	SHARED	06		3715
D PACCAR INC	COM		69371810	37287	684428	SH	SHARED	10	684428	
D PACCAR INC	COM		69371810	380	6986	SH	SHR/OTHR	10		6986
D PACCAR INC	COM		69371810	374	6869	SH	SHARED	20	603	6266
D PACCAR INC	COM		69371810	23	438	SH	SHR/OTHR	20		438
D PACCAR INC	COM		69371810	121	2227	SH	SHARED	23	2227	
D PACCAR INC	COM		69371810	603	11073	SH	SHR/OTHR	23		11073
D PACER INTL INC TENN	COM		69373H10	3439	235594	SH	SHARED		235594	
D PACER INTL INC TENN	COM		69373H10	108	7400	SH	SHARED	01	7400	
D PACER INTL INC TENN	COM		69373H10	428	29327	SH	SHARED	02	29327	
D PACER INTL INC TENN	COM		69373H10	125	8600	SH	SHARED	10	8600	
D PACIFIC CAP BANCORP NEW	COM		69404P10	730	36307	SH	SHARED		36307	
D PACIFIC CAP BANCORP NEW	COM		69404P10	166	8258	SH	SHARED	01	6508	1750
D PACIFIC CAP BANCORP NEW	COM		69404P10	4148	206066	SH	SHARED	10	206066	
D PACIFIC CONTINENTAL CORP	COM		69412V10	3	305	SH	SHARED		305	
D PACIFIC ETHANOL INC	COM		69423U10	4085	497596	SH	SHARED		497596	
D PACIFIC ETHANOL INC	COM		69423U10	10	1250	SH	SHARED	02	1250	
D PACIFIC MERCANTILE BANCORP	COM		69455210	3	270	SH	SHARED		270	
D PACIFIC PREMIER BANCORP	COM		69478X10	174	25197	SH	SHARED		25197	
D PACIFIC STATE BANCORP CA	COM		69486410	41	3278	SH	SHARED		3278	
D PACIFIC SUNWEAR CALIF INC	COM		69487310	5047	357746	SH	SHARED		357746	
D PACIFIC SUNWEAR CALIF INC	COM		69487310	342	24300	SH	SHARED	01		24300
D PACIFIC SUNWEAR CALIF INC	COM		69487310	47	3350	SH	SHARED	02	3350	
D PACIFIC SUNWEAR CALIF INC	COM		69487310	64	4600	SH	SHARED	10	4600	
D PACIFIC SUNWEAR CALIF INC	COM		69487310	141	10040	SH	SHARED	21	10040	
D PACIFIC SUNWEAR CALIF INC	COM		69487310	17	1264	SH	SHR/OTHR	23		1264
D PACKAGING CORP AMER	COM		69515610	17809	631534	SH	SHARED		620234	11300
D PACKAGING CORP AMER	COM		69515610	1130	40100	SH	SHARED	01	11900	28200
D PACKAGING CORP AMER	COM		69515610	124	4402	SH	SHARED	02	4402	
D PACKAGING CORP AMER	COM		69515610	16722	593000	SH	SHARED	10	543900	49100
D PACKAGING CORP AMER	COM		69515610	456	16200	SH	SHARED	24	16200	
D PACKETEER INC	COM		69521010	112	18325	SH	SHARED		18325	
D PACTIV CORP	COM		69525710	18955	711827	SH	SHARED		711827	
D PACTIV CORP	COM		69525710	412	15500	SH	SHARED	01	15500	
D PACTIV CORP	COM		69525710	51	1941	SH	SHARED	02	1941	
D PACTIV CORP	COM		69525710	21	800	SH	SHARED	06		800
D PACTIV CORP	COM		69525710	1463	54968	SH	SHARED	10	54968	
D PACTIV CORP	COM		69525710	79	3000	SH	SHARED	14		3000
D PAETEC HOLDING CORP	COM		69545910	4	459	SH	SHARED		459	
D PAETEC HOLDING CORP	COM		69545910	136	14000	SH	SHARED	02	14000	
D PAETEC HOLDING CORP	COM		69545910	280	28800	SH	SHARED	10	28800	
D PAINCARE HLDGS INC	COM		69562B10	0	1854	SH	SHARED		1854	
D PAIN THERAPEUTICS INC	COM		69562K10	98	9300	SH	SHARED	01		9300
D PAIN THERAPEUTICS INC	COM		69562K10	41	3900	SH	SHARED	02	3900	
D PALATIN TECHNOLOGIES INC	COM NEW		69607730	0	2058	SH	SHARED		2058	
D PALL CORP	COM		69642930	16853	417998	SH	SHARED		413998	4000
D PALL CORP	COM		69642930	610	15144	SH	SHARED	01	15144	
D PALL CORP	COM		69642930	73	1823	SH	SHARED	02	1823	
D PALL CORP	COM		69642930	177745	4408363	SH	SHARED	04	4408363	
D PALL CORP	COM		69642930	15000	372048	SH	SHARED	05	372048	
D PALL CORP	COM		69642930	24	610	SH	SHARED	06		610
D PALL CORP	COM		69642930	1982	49163	SH	SHARED	10	49163	
D PALL CORP	COM		69642930	1330	33000	SH	SHARED	14	33000	
D PALL CORP	COM		69642930	3770	93520	SH	SHARED	16	93520	
D PALL CORP	COM		69642930	165	4100	SH	SHR/OTHR	23		4100
D PALM HARBOR HOMES	NOTE	3.250% 5/1	696639AB	70	100000	PRN	SHARED		100000	
D PALM HARBOR HOMES	NOTE	3.250% 5/1	696639AB	17	25000	PRN	SHARED	02	25000	
D PALM HARBOR HOMES	COM		69663910	0	28	SH	SHARED		28	
D PALM HARBOR HOMES	COM		69663910	18	1750	SH	SHARED	02	1750	



D PALM INC NEW	COM	69664310	0	10	SH	SHARED		10
D PALM INC NEW	COM	69664310	314	49582	SH	SHARED		49582
D PALM INC NEW	COM	69664310	131	20735	SH	SHARED	01	20735
D PALM INC NEW	COM	69664310	1518	239442	SH	SHARED	02	239442
D PALM INC NEW	COM	69664310	179	28300	SH	SHARED	10	28300
D PALOMAR MED TECHNOLOGIES INC	COM NEW	69752930	178	11677	SH	SHARED		11677
D PALOMAR MED TECHNOLOGIES INC	COM NEW	69752930	58	3803	SH	SHARED	02	3803
D PAMRAGO BANCORP INC	COM	69773810	2	102	SH	SHARED		102
D PAMRAGO BANCORP INC	COM	69773810	72	3600	SH	SHARED	01	3600
D PAN AMERICAN SILVER CORP	COM	69790010	1028	29433	SH	SHARED		29433
D PAN AMERICAN SILVER CORP	COM	69790010	2235	64001	SH	SHARED	04	64001
D PAN AMERICAN SILVER CORP	COM	69790010	26178	749450	SH	SHARED	10	749450
D PANACOS PHARMACEUTICALS INC	COM	69811Q10	1	1294	SH	SHARED		1294
D PANACOS PHARMACEUTICALS INC	COM	69811Q10	0	1018	SH	SHARED	02	1018
D PANERA BREAD CO	CL A	69840W10	141	3941	SH	SHARED		941
D PANERA BREAD CO	CL A	69840W10	64	1800	SH	SHARED	01	1800
D PANHANDLE OIL AND GAS INC	CL A	69847710	5	206	SH	SHARED		206
D PANTRY INC	NOTE 3.000%11/1	698657AL	17268	19623008	PRN	SHARED		9623008
D PANTRY INC	COM	69865710	1594	61025	SH	SHARED		61025
D PANTRY INC	COM	69865710	785	30050	SH	SHARED	01	30050
D PANTRY INC	COM	69865710	2	100	SH	SHARED	02	100
D PANTRY INC	COM	69865710	27645	1057995	SH	SHARED	10	1047595
D PANTRY INC	COM	69865710	1424	54500	SH	SHARED	15	54500
D PANTRY INC	COM	69865710	476	18250	SH	SHARED	24	18250
D PAPA JOHNS INTL INC	COM	69881310	88	3902	SH	SHARED		3902
D PAPA JOHNS INTL INC	COM	69881310	3	175	SH	SHARED	01	175
D PAPA JOHNS INTL INC	COM	69881310	304	13426	SH	SHARED	10	13426
D PAR PHARMACEUTICAL COS INC	COM	69888P10	584	24349	SH	SHARED		24349
D PAR PHARMACEUTICAL COS INC	COM	69888P10	266	11100	SH	SHARED	01	
D PAR PHARMACEUTICAL COS INC	COM	69888P10	80	3352	SH	SHARED	02	3352
D PAR TECHNOLOGY CORP	COM	69888410	1	216	SH	SHARED		216
D PARAGON TECHNOLOGIES INC	COM	69912T10	0	66	SH	SHARED		66
D PARAGON SHIPPING INC	CL A	69913R30	50	2764	SH	SHARED		2764
D PARALLEL PETE CORP DEL	COM	69915710	5	286	SH	SHARED		286
D PARALLEL PETE CORP DEL	COM	69915710	40	2325	SH	SHARED	01	2325
D PARALLEL PETE CORP DEL	COM	69915710	54	3090	SH	SHARED	02	2725
D PARALLEL PETE CORP DEL	COM	69915710	27078	1535950	SH	SHARED	10	1535950
D PARAMETRIC TECHNOLOGY CORP	COM NEW	69917320	362	20289	SH	SHARED		20289
D PARAMETRIC TECHNOLOGY CORP	COM NEW	69917320	1145	64200	SH	SHARED	01	28600
D PARAMETRIC TECHNOLOGY CORP	COM NEW	69917320	1900	106463	SH	SHARED	02	106463
D PARAMETRIC TECHNOLOGY CORP	COM NEW	69917320	1330	74555	SH	SHARED	10	74555
D PARAMOUNT GOLD & SILVER CORP	COM	69924P10	2	1107	SH	SHARED		1107
D PAREXEL INTL CORP	COM	69946210	1064	22049	SH	SHARED		22049
D PAREXEL INTL CORP	COM	69946210	70	1450	SH	SHARED	01	1450
D PAREXEL INTL CORP	COM	69946210	618	12800	SH	SHARED	10	12800
D PARK ELECTROCHEMICAL CORP	COM	70041620	121	4314	SH	SHARED		4314
D PARK ELECTROCHEMICAL CORP	COM	70041620	15949	564782	SH	SHARED	10	564782
D PARK NATL CORP	COM	70065810	6	100	SH	SHARED		100
D PARK NATL CORP	COM	70065810	761	11800	SH	SHARED	10	11800
D PARK OHIO HLDGS CORP	COM	70066610	0	13	SH	SHARED		13
D PARK OHIO HLDGS CORP	COM	70066610	30	1200	SH	SHARED	10	1200
D PARKE BANCORP INC	COM	70088510	26	1500	SH	SHARED		1500
D PARKER DRILLING CO	COM	70108110	217	28755	SH	SHARED		28755
D PARKER DRILLING CO	COM	70108110	129	17125	SH	SHARED	01	17125
D PARKER DRILLING CO	COM	70108110	198	26351	SH	SHARED	10	26351
D PARKER HANNIFIN CORP	COM	70109410	123772	1643510	SH	SHARED		1643510
D PARKER HANNIFIN CORP	COM	70109410	2184	29002	SH	SHARED	01	26330
D PARKER HANNIFIN CORP	COM	70109410	55	735	SHR / OTHR	01		735
D PARKER HANNIFIN CORP	COM	70109410	3050	40504	SH	SHARED	02	40504
D PARKER HANNIFIN CORP	COM	70109410	3388	45000	SH	SHARED	04	45000
D PARKER HANNIFIN CORP	COM	70109410	7	105	SH	SHARED	05	105
D PARKER HANNIFIN CORP	COM	70109410	140	1860	SH	SHARED	06	
D PARKER HANNIFIN CORP	COM	70109410	88059	1169295	SH	SHARED	10	1106745
D PARKER HANNIFIN CORP	COM	70109410	422	5607	SH	SHARED	14	5607
D PARKER HANNIFIN CORP	COM	70109410	678	9003	SH	SHARED	20	2340
D PARKER HANNIFIN CORP	COM	70109410	511	6787	SHR / OTHR	20		6787
D PARKER HANNIFIN CORP	COM	70109410	22	300	SH	SHARED	21	300
D PARKER HANNIFIN CORP	COM	70109410	40	539	SHR / OTHR	22		539
D PARKER HANNIFIN CORP	COM	70109410	141	1875	SH	SHARED	23	1875
D PARKER HANNIFIN CORP	COM	70109410	180	2400	SHR / OTHR	23		2400
D PARKER HANNIFIN CORP	COM	70109410	79	1050	SH	SHARED	24	1050
D PARKERVISION INC	COM	70135410	8	566	SH	SHARED		566
D PARKERVISION INC	COM	70135410	44	2800	SH	SHARED	02	2800
D PARKVALE FINL CORP	COM	70149210	3	123	SH	SHARED		123
D PARKWAY PPTYS INC	COM	70159Q10	339	9175	SH	SHARED		9175
D PARKWAY PPTYS INC	COM	70159Q10	110	3000	SH	SHARED	02	3000
D PARKWAY PPTYS INC	COM	70159Q10	4058	109750	SH	SHARED	10	109750
D PARKWAY PPTYS INC	COM	70159Q10	47458	1283350	SH	SHARED	11	486950
D PARLUX FRAGRANCES INC	COM	70164510	2	666	SH	SHARED		666
D PARLUX FRAGRANCES INC	COM	70164510	13	3381	SH	SHARED	21	3381
D PARTNER COMMUNICATIONS CO LT	ADR	70211M10	22	1025	SH	SHARED		1025
D PARTICLE DRILLING TECHNOLOGI	COM	70212G10	1	739	SH	SHARED		739
D PATHFINDER BANCORP INC	COM	70320A10	64	6278	SH	SHARED		6278
D PATNI COMPUTER SYS	SPONS ADR	70324820	22	1360	SH	SHARED		1360
D PATRICK INDS INC	COM	70334310	1	154	SH	SHARED		154
D PATRIOT CAPITAL FUNDING INC	COM	70335Y10	97	9700	SH	SHARED	10	9700
D PATRIOT NATL BANCORP INC	COM	70336P10	1	80	SH	SHARED		80
D PATRIOT COAL CORP	COM	70336T10	1635	39174	SH	SHARED		39174
D PATRIOT COAL CORP	COM	70336T10	14	340	SH	SHARED	01	130
D PATRIOT COAL CORP	COM	70336T10	919	22022	SH	SHARED	10	16182
D PATRIOT COAL CORP	COM	70336T10	16	390	SH	SHARED	20	190
D PATRIOT COAL CORP	COM	70336T10	78	1878	SH	SHARED	24	1878
D PATRIOT TRANSN HLDG INC	COM	70337B10	0	1	SH	SHARED		1
D PATTERSON COMPANIES INC	COM	70339510	4072	119960	SH	SHARED		119960
D PATTERSON COMPANIES INC	COM	70339510	513	15115	SH	SHARED	01	15075
D PATTERSON COMPANIES INC	COM	70339510	70	2080	SH	SHARED	02	2080
D PATTERSON COMPANIES INC	COM	70339510	33	990	SH	SHARED	06	
D PATTERSON COMPANIES INC	COM	70339510	2722	80200	SH	SHARED	10	80200
D PATTERSON COMPANIES INC	COM	70339510	67	2000	SH	SHARED	23	
D PATTERSON UTI ENERGY INC	COM	70348110	2697	138175	SH	SHARED		138175
D PATTERSON UTI ENERGY INC	COM	70348110	999	51200	SH	SHARED	01	2400
D PATTERSON UTI ENERGY INC	COM	70348110	2051	105093	SH	SHARED	02	105093
D PATTERSON UTI ENERGY INC	COM	70348110	3	160	SH	SHARED	05	160
D PATTERSON UTI ENERGY INC	COM	70348110	29	1500	SH	SHARED	06	
D PATTERSON UTI ENERGY INC	COM	70348110	1006	51550	SH	SHARED	10	51550
D PATTERSON UTI ENERGY INC	COM	70348110	292	14971	SH	SHARED	14	
D PATTERSON UTI ENERGY INC	COM	70348110	161	8285	SH	SHARED	21	8285
D PAULSON CAP CORP	COM	70379710	0	48	SH	SHARED		48
D PAYCHEX INC	COM	70432610	12407	342562	SH	SHARED		342562
D PAYCHEX INC	COM	70432610	1391	38425	SH	SHARED	01	37425
D PAYCHEX INC	COM	70432610	357	9870	SHR / OTHR	01		9870
D PAYCHEX INC	COM	70432610	8664	239209	SH	SHARED	02	239209
D PAYCHEX INC	COM	70432610	7	210	SH	SHARED	05	210
D PAYCHEX INC	COM	70432610	114	3170	SH	SHARED	06	3170

D PAYCHEX INC	COM	70432610	48708	1344798	SH	SHARED	10	1299498	45300
D PAYCHEX INC	COM	70432610	7370	203500	SH	SHARED	20	203500	
D PAYCHEX INC	COM	70432610	509	14073	SH	SHARED	21	13123	950
D PAYCHEX INC	COM	70432610	49	1373	SH	SHARED	24	1373	
D PEABODY ENERGY CORP	COM	70454910	20904	339137	SH	SHARED		339137	
D PEABODY ENERGY CORP	COM	70454910	2385	38705	SH	SHARED	01	28600	10105
D PEABODY ENERGY CORP	COM	70454910	1106	17954	SH	SHARED	02	17954	
D PEABODY ENERGY CORP	COM	70454910	5917	96000	SH	SHARED	04	96000	
D PEABODY ENERGY CORP	COM	70454910	130	2120	SH	SHARED	06		2120
D PEABODY ENERGY CORP	COM	70454910	20201	327736	SH	SHARED	10	269336	58400
D PEABODY ENERGY CORP	COM	70454910	1695	27500	SH	SHARED	14		27500
D PEABODY ENERGY CORP	COM	70454910	240	3900	SH	SHARED	20	1900	2000
D PEABODY ENERGY CORP	COM	70454910	95	1550	SH	SHARED	21		1550
D PEABODY ENERGY CORP	COM	70454910	1169	18980	SH	SHARED	24	18980	
D PEAPACK--GLADSTONE FINL CORP	COM	70469910	4	193	SH	SHARED		193	
D PEARSON PLC	SPONSORED ADR	70501510	1109	76551	SH	SHARED		76551	
D PEARSON PLC	SPONSORED ADR	70501510	1867	128900	SH	SHARED	14		128900
D PECO II INC	COM	70522110	0	444	SH	SHARED		444	
D PEDIATRIX MED GROUP	COM	70532410	6719	98597	SH	SHARED		98597	
D PEDIATRIX MED GROUP	COM	70532410	195	2870	SH	SHARED	01	2695	175
D PEDIATRIX MED GROUP	COM	70532410	281	4125	SH	SHR/OTHR	01		4125
D PEDIATRIX MED GROUP	COM	70532410	34	500	SH	SHARED	02	500	
D PEDIATRIX MED GROUP	COM	70532410	38180	560240	SH	SHARED	10	560240	
D PEDIATRIX MED GROUP	COM	70532410	55	815	SH	SHARED	21		815
D PEERLESS MFG CO	COM	70551410	6	167	SH	SHARED		167	
D PEERLESS SYS CORP	COM	70553610	1	409	SH	SHARED		409	
D PEETS COFFEE & TEA INC	COM	70556010	1026	35321	SH	SHARED		35321	
D PEGASYS INC	COM	70557310	24	2090	SH	SHARED		2090	
D PEGASYS INC	COM	70557310	27	2275	SH	SHARED	02	2275	
D PEMCO AVIATION INC	COM	70644410	0	55	SH	SHARED		55	
D PENGROWTH ENERGY TR	TR UNIT NEW	70690250	5393	303500	SH	SHARED		303500	
D PENGROWTH ENERGY TR	TR UNIT NEW	70690250	3	200	SH	SHARED	02	200	
D PENGROWTH ENERGY TR	TR UNIT NEW	70690250	23696	1333500	SH	SHARED	10	1333500	
D PENGROWTH ENERGY TR	TR UNIT NEW	70690250	109	6150	SH	SHR/OTHR	23		6150
D PENFORD CORP	COM	70705110	12	505	SH	SHARED		505	
D PENFORD CORP	COM	70705110	30	1200	SH	SHARED	02	1200	
D PENN NATL GAMING INC	COM	70756910	139	2340	SH	SHARED		2340	
D PENN NATL GAMING INC	COM	70756910	340	5720	SH	SHARED	01	5720	
D PENN NATL GAMING INC	COM	70756910	3016	50661	SH	SHARED	02	50661	
D PENN NATL GAMING INC	COM	70756910	529	8900	SH	SHARED	10	8900	
D PENN TREATY AMERN CORP	COM NEW	70787440	286	44084	SH	SHARED		44084	
D PENN TREATY AMERN CORP	COM NEW	70787440	10	1675	SH	SHARED	02	1675	
D PENN VA GP HLDGS L P	COM UNIT R LIM	70788P10	19	697	SH	SHARED		697	
D PENN VA CORP	COM	70788210	135	3105	SH	SHARED		3105	
D PENN VA CORP	COM	70788210	178	4100	SH	SHARED	01	4100	
D PENN VA CORP	COM	70788210	10	250	SH	SHARED	02	250	
D PENN VA CORP	COM	70788210	1538	35253	SH	SHARED	10	35253	
D PENN VA RESOURCES PARTNERS L	COM	70788410	89	3648	SH	SHARED		3648	
D PENN WEST ENERGY TR	TR UNIT	70788510	4198	161465	SH	SHARED		161465	
D PENN WEST ENERGY TR	TR UNIT	70788510	29	1140	SH	SHARED	01	1140	
D PENN WEST ENERGY TR	TR UNIT	70788510	13972	537420	SH	SHARED	10	537420	
D PENN WEST ENERGY TR	TR UNIT	70788510	7	300	SH	SHARED	14		300
D PENN WEST ENERGY TR	TR UNIT	70788510	26	1000	SH	SHARED	20		1000
D PENNANTPARK INVT CORP	COM	70806210	3405	339823	SH	SHARED		339823	
D PENNANTPARK INVT CORP	COM	70806210	39	3899	SH	SHR/OTHR	23		3899
D PENNEY J C INC	COM	70816010	54996	1250197	SH	SHARED		1250197	
D PENNEY J C INC	COM	70816010	1652	37556	SH	SHARED	01	33356	4200
D PENNEY J C INC	COM	70816010	16628	377998	SH	SHARED	02	377998	
D PENNEY J C INC	COM	70816010	4	100	SH	SHARED	05	100	
D PENNEY J C INC	COM	70816010	113	2590	SH	SHARED	06		2590
D PENNEY J C INC	COM	70816010	4939	112297	SH	SHARED	10	112297	
D PENNEY J C INC	COM	70816010	322	7332	SH	SHARED	14		7332
D PENNEY J C INC	COM	70816010	105	2400	SH	SHR/OTHR	23		2400
D PENNICHUCK CORP	COM NEW	70825420	2	110	SH	SHARED		110	
D PENNSYLVANIA COMM BANCORP IN	COM	70867710	4	145	SH	SHARED		145	
D PENNSYLVANIA RL ESTATE INVT	SH BEN INT	70910210	958	32292	SH	SHARED		32292	
D PENNSYLVANIA RL ESTATE INVT	SH BEN INT	70910210	83	2800	SH	SHARED	01	2800	
D PENNSYLVANIA RL ESTATE INVT	SH BEN INT	70910210	8156	274800	SH	SHARED	10	274800	
D PENNSYLVANIA RL ESTATE INVT	SH BEN INT	70910210	58873	1983605	SH	SHARED	11		1983605
D PENSKE AUTOMOTIVE GRP INC	COM	70959W10	1702	97509	SH	SHARED		97509	
D PENSKE AUTOMOTIVE GRP INC	COM	70959W10	491	28150	SH	SHARED	01	28150	
D PENSKE AUTOMOTIVE GRP INC	COM	70959W10	4697	269018	SH	SHARED	10	269018	
D PENSON WORLDWIDE INC	COM	70960010	18	1271	SH	SHARED		1271	
D PENTAIR INC	COM	70963110	39244	1127378	SH	SHARED		1127378	
D PENTAIR INC	COM	70963110	1051	30200	SH	SHARED	01		30200
D PENTAIR INC	COM	70963110	163	4711	SH	SHARED	02	4711	
D PENTAIR INC	COM	70963110	16	470	SH	SHARED	06		470
D PENTAIR INC	COM	70963110	546	15700	SH	SHARED	10	15700	
D PENWEST PHARMACEUTICALS CO	COM	70975410	10	1838	SH	SHARED		1838	
D PEOPLES BANCORP AUBURN IND	COM	70978810	1	84	SH	SHARED		84	
D PEOPLES BANCORP INC	COM	70978910	13	527	SH	SHARED		527	
D PEOPLES BANCORP INC	COM	70978910	176	7100	SH	SHARED	10	7100	
D PEOPLES BANCORP N C INC	COM	71057710	1	124	SH	SHARED		124	
D PEOPLES CMNTY BANCORP INC	COM	71086E10	1	118	SH	SHARED		118	
D PEOPLES EDL HLDGS INC	COM	71102610	0	35	SH	SHARED		35	
D PEOPLES FINL CORP MISS	COM	71103B10	2	104	SH	SHARED		104	
D PEOPLES UNITED FINANCIAL INC	COM	71270410	8735	490734	SH	SHARED		490734	
D PEOPLES UNITED FINANCIAL INC	COM	71270410	7	422	SH	SHARED	01	422	
D PEOPLES UNITED FINANCIAL INC	COM	71270410	53	3000	SH	SHARED	06		3000
D PEOPLES UNITED FINANCIAL INC	COM	71270410	161	9100	SH	SHARED	10	9100	
D PEOPLES UNITED FINANCIAL INC	COM	71270410	202	11365	SH	SHARED	14		11365
D PEOPLESUPPORT INC	COM	71271430	367	26880	SH	SHARED		26880	
D PEOPLESUPPORT INC	COM	71271430	268	19600	SH	SHARED	10	19600	
D PEP BOYS MANNY MOE & JACK	COM	71327810	232	20294	SH	SHARED		20294	
D PEP BOYS MANNY MOE & JACK	COM	71327810	166	14500	SH	SHARED	10	14500	
D PEPCO HOLDINGS INC	COM	71329110	13499	460250	SH	SHARED		460250	
D PEPCO HOLDINGS INC	COM	71329110	88	3008	SH	SHARED	01	3008	
D PEPCO HOLDINGS INC	COM	71329110	151	5179	SH	SHARED	02	5179	
D PEPCO HOLDINGS INC	COM	71329110	74	2530	SH	SHARED	06		2530
D PEPCO HOLDINGS INC	COM	71329110	2493	85000	SH	SHARED	10	85000	
D PEPCO HOLDINGS INC	COM	71329110	29	1000	SH	SHARED	14		1000
D PEPCO HOLDINGS INC	COM	71329110	32	1100	SH	SHARED	23	800	300
D PEPSI BOTTLING GROUP INC	COM	71340910	6805	172454	SH	SHARED		156054	16400
D PEPSI BOTTLING GROUP INC	COM	71340910	1799	45600	SH	SHARED	01	42400	3200
D PEPSI BOTTLING GROUP INC	COM	71340910	126	3200	SH	SHR/OTHR	01		3200
D PEPSI BOTTLING GROUP INC	COM	71340910	5342	135388	SH	SHARED	02	135388	
D PEPSI BOTTLING GROUP INC	COM	71340910	40626	1029568	SH	SHARED	10	958468	71100
D PEPSI BOTTLING GROUP INC	COM	71340910	265	6726	SH	SHARED	14		6726
D PEPSIAMERICAS INC	COM	71343P20	803	24108	SH	SHARED		24108	
D PEPSIAMERICAS INC	COM	71343P20	813	24400	SH	SHARED	01		24400
D PEPSIAMERICAS INC	COM	71343P20	235	7061	SH	SHARED	02	7061	
D PEPSIAMERICAS INC	COM	71343P20	3998	120000	SH	SHARED	05	120000	
D PEPSIAMERICAS INC	COM	71343P20	377	11322	SH	SHARED	10	11322	
D PEPSIAMERICAS INC	COM	71343P20	136	4082	SH	SHARED	14		4082



D PETROQUEST ENERGY INC	COM		71674810	34	2400 SH	SHARED	01	2400	
D PETROQUEST ENERGY INC	COM		71674810	20029	1400674 SH	SHARED	10	1400674	
D PETROQUEST ENERGY INC	COM		71674810	28	2000 SH	SHR/OTHR	20		2000
D PETROQUEST ENERGY INC	COM		71674810	87	6153 SH	SHARED	21	2470	3683
D PETSMART INC	COM		71676810	1266	53809 SH	SHARED		53809	
D PETSMART INC	COM		71676810	940	39950 SH	SHARED	01	1150	38800
D PETSMART INC	COM		71676810	411	17495 SH	SHARED	02	17495	
D PETSMART INC	COM		71676810	16	700 SH	SHARED	06		700
D PETSMART INC	COM		71676810	1444	61372 SH	SHARED	10	61372	
D PETSMART INC	COM		71676810	70	3000 SH	SHARED	21		3000
D PHARMACYCLICS INC	COM		71693310	0	560 SH	SHARED		560	
D PFIZER INC	COM		71708110	1151	50665 SH	SHARED		30700	19965
D PFIZER INC	COM		71708110	812557	35748240 SH	SHARED		4838592	909650
D PFIZER INC	COM		71708110	33339	1466770 SH	SHARED	01	1164611	302159
D PFIZER INC	COM		71708110	3507	154330 SH	SHR/OTHR	01		154330
D PFIZER INC	COM		71708110	67733	2979917 SH	SHARED	02	2979917	
D PFIZER INC	COM		71708110	209	9209 SH	SHARED	04		9209
D PFIZER INC	COM		71708110	9002	396075 SH	SHARED	04	396075	
D PFIZER INC	COM		71708110	66	2930 SH	SHARED	05	2930	
D PFIZER INC	COM		71708110	1530	67334 SH	SHARED	06		67334
D PFIZER INC	COM		71708110	544233	23943392 SH	SHARED	10	3045824	897571
D PFIZER INC	COM		71708110	176	7765 SH	SHR/OTHR	10		7765
D PFIZER INC	COM		71708110	5524	243040 SH	SHARED	14	7800	235240
D PFIZER INC	COM		71708110	4140	182168 SH	SHARED	15		182168
D PFIZER INC	COM		71708110	321	14165 SH	SHARED	19		14165
D PFIZER INC	COM		71708110	3170	139470 SH	SHARED	20	57772	81698
D PFIZER INC	COM		71708110	6281	276357 SH	SHR/OTHR	20		276357
D PFIZER INC	COM		71708110	678	29832 SH	SHARED	21	28362	1470
D PFIZER INC	COM		71708110	5991	263600 SH	SHR/OTHR	21		263600
D PFIZER INC	COM		71708110	658	28957 SH	SHARED	22	12851	16106
D PFIZER INC	COM		71708110	540	23760 SH	SHR/OTHR	22		23760
D PFIZER INC	COM		71708110	4633	203836 SH	SHARED	23	176480	27356
D PFIZER INC	COM		71708110	11530	507288 SH	SHR/OTHR	23		507288
D PFIZER INC	COM		71708110	520	22900 SH	SHARED	24	22900	
D PFSWEB INC	COM		71709810	1	1211 SH	SHARED		1211	
D PHARMACOEPIA INC	COM		7171EP10	3	770 SH	SHARED		770	
D PHARMACOEPIA INC	COM		7171EP10	801	168070 SH	SHARED	02	168070	
D PHARMACEUTICAL HLDRS TR	DEPOSITRY RCPT		71712A20	7627	96323 SH	SHARED		96323	
D PHARMACEUTICAL HLDRS TR	DEPOSITRY RCPT		71712A20	14515	183300 SH	SHARED	02	183300	
D PHARMACEUTICAL HLDRS TR	DEPOSITRY RCPT		71712A20	71	900 SH	SHARED	15		900
D PHARMACEUTICAL PROD DEV INC	COM		71712410	4550	112721 SH	SHARED		112721	
D PHARMACEUTICAL PROD DEV INC	COM		71712410	1486	36820 SH	SHARED	01	3920	32900
D PHARMACEUTICAL PROD DEV INC	COM		71712410	571	14156 SH	SHARED	02	14156	
D PHARMACEUTICAL PROD DEV INC	COM		71712410	25965	643192 SH	SHARED	10	643192	
D PHARMACEUTICAL PROD DEV INC	COM		71712410	3	80 SH	SHARED	21		80
D PHARMACEUTICAL PROD DEV INC	COM		71712410	12	300 SH	SHR/OTHR	23		300
D PHARMOS CORP	COM	PAR \$.03	71713930	0	445 SH	SHARED		445	
D PHARMERICA CORP	COM		71714F10	113	8213 SH	SHARED		8213	
D PHARMERICA CORP	COM		71714F10	126	9085 SH	SHARED	10	9085	
D PHARMATHENE INC	COM		71714G10	1	323 SH	SHARED		323	
D PHARMANET DEV GROUP INC	COM		71714810	715	18245 SH	SHARED		18245	
D PHARMANET DEV GROUP INC	COM		71714810	89	2270 SH	SHARED	01	2270	
D PHARMANET DEV GROUP INC	COM		71714810	929	23700 SH	SHARED	10	23700	
D PHARMION CORP	COM		71715B40	535	8516 SH	SHARED		8516	
D PHARMION CORP	COM		71715B40	50	800 SH	SHARED	01	800	
D PHARMION CORP	COM		71715B40	16061	255510 SH	SHARED	04	255510	
D PHARMION CORP	COM		71715B40	1634	26000 SH	SHARED	10	26000	
D PHARMASSET INC	COM		71715N10	4	341 SH	SHARED		341	
D PHARMASSET INC	COM		71715N10	14	1100 SH	SHARED	02	1100	
D PHARSIGHT CORP	COM	NEW	71721Q20	0	165 SH	SHARED		165	
D PHASE FORWARD INC	COM		71721R40	311	14329 SH	SHARED		14329	
D PHASE FORWARD INC	COM		71721R40	28	1300 SH	SHARED	01	1300	
D PHASE FORWARD INC	COM		71721R40	3	146 SH	SHARED	02	146	
D PHASE FORWARD INC	COM		71721R40	1626	74800 SH	SHARED	10	74800	
D PHAZAR CORP	COM		71722R10	2	370 SH	SHARED		370	
D PHILADELPHIA CONS HLDG CORP	COM		71752810	122	3116 SH	SHARED		3116	
D PHILADELPHIA CONS HLDG CORP	COM		71752810	165	4200 SH	SHARED	01	4200	
D PHILADELPHIA CONS HLDG CORP	COM		71752810	1258	31972 SH	SHARED	02	31972	
D PHILADELPHIA CONS HLDG CORP	COM		71752810	240	6100 SH	SHARED	10	6100	
D PHILADELPHIA CONS HLDG CORP	COM		71752810	14	358 SH	SHARED	21		358
D PHILIPPINE LONG DISTANCE TEL	SPONSORED ADR		71825260	330	4370 SH	SHARED		4370	
D PHILIPPINE LONG DISTANCE TEL	SPONSORED ADR		71825260	151	2000 SH	SHARED	02	2000	
D PHILIPPINE LONG DISTANCE TEL	SPONSORED ADR		71825260	106	1400 SH	SHARED	10	1400	
D PHILLIPS VAN HEUSEN CORP	COM		71859210	5083	137922 SH	SHARED		137922	
D PHILLIPS VAN HEUSEN CORP	COM		71859210	1061	28800 SH	SHARED	01	15000	13800
D PHILLIPS VAN HEUSEN CORP	COM		71859210	774	21000 SH	SHR/OTHR	01		21000
D PHILLIPS VAN HEUSEN CORP	COM		71859210	116	3174 SH	SHARED	02	3174	
D PHILLIPS VAN HEUSEN CORP	COM		71859210	30179	818764 SH	SHARED	10	818764	
D PHOENIX COS INC NEW	COM		71902E10	425	35875 SH	SHARED		35875	
D PHOENIX COS INC NEW	COM		71902E10	513	43300 SH	SHARED	01	43300	
D PHOENIX COS INC NEW	COM		71902E10	187	15800 SH	SHARED	02	15800	
D PHOENIX COS INC NEW	COM		71902E10	1159	97678 SH	SHARED	10	97678	
D PHOENIX COS INC NEW	COM		71902E10	2	214 SH	SHARED	23	214	
D PHOENIX FOOTWEAR GROUP INC	COM		71903M10	0	153 SH	SHARED		153	
D PHOENIX TECHNOLOGY LTD	COM		71915310	11	878 SH	SHARED		878	
D PHOENIX TECHNOLOGY LTD	COM		71915310	101	7900 SH	SHARED	02	7900	
D PHOTOMEDEX INC	COM		71935810	1	1630 SH	SHARED		1630	
D PHOTON DYNAMICS INC	COM		71936410	23	2832 SH	SHARED		2832	
D PHOTONICS INC	COM		71940510	1680	134732 SH	SHARED		134732	
D PHOTONICS INC	COM		71940510	28	2300 SH	SHARED	01	2300	
D PHOTONICS INC	COM		71940510	1222	98000 SH	SHARED	10	98000	
D PHYSICIANS FORMULA HLDGS INC	COM		71942710	7	593 SH	SHARED		593	
D PIEDMONT NAT GAS INC	COM		72018610	504	19300 SH	SHARED		19300	
D PIEDMONT NAT GAS INC	COM		72018610	56	2175 SH	SHARED	01	2175	
D PIEDMONT NAT GAS INC	COM		72018610	13	500 SH	SHARED	02	500	
D PIEDMONT NAT GAS INC	COM		72018610	1438	55000 SH	SHARED	10	55000	
D PIEDMONT NAT GAS INC	COM		72018610	94	3600 SH	SHR/OTHR	22		3600
D PIEDMONT NAT GAS INC	COM		72018610	78	3000 SH	SHR/OTHR	23		3000
D PIER 1 IMPORTS INC	NOTE	6.375% 2/1	720279AH	1237	1500000 PRN	SHARED		1500000	
D PIER 1 IMPORTS INC	COM		72027910	23098	4416618 SH	SHARED		4416618	
D PIER 1 IMPORTS INC	COM		72027910	126	24100 SH	SHARED	10	24100	
D PIKE ELEC CORP	COM		72128310	144	8598 SH	SHARED		8598	
D PILGRIMS PRIDE CORP	COM		72146710	11030	381016 SH	SHARED		381016	
D PILGRIMS PRIDE CORP	COM		72146710	52	1800 SH	SHARED	02	1800	
D PILGRIMS PRIDE CORP	COM		72146710	19642	678500 SH	SHARED	10	678500	
D PILGRIMS PRIDE CORP	COM		72146710	2062	71230 SH	SHARED	16	71230	
D PILGRIMS PRIDE CORP	COM		72146710	160	5555 SH	SHARED	21	5555	
D PIMCO MUN INCOME FD II	COM		72200W10	136	10000 SH	SHARED	01		10000
D PIMCO STRATEGIC GBL GOV FD I	COM		72200X10	7	800 SH	SHARED		800	
D PIMCO FLOATING RATE INCOME F	COM		72201H10	235	15024 SH	SHARED		15024	
D PIMCO FLOATING RATE STRTGY F	COM		72201J10	5105	333248 SH	SHARED		333248	
D PIMCO GLOBAL STOCKSPLS INCM	COM		72201110	132	6000 SH	SHARED		6000	
D PIMCO MUN ADVANTAGE FD INC	COM		72201510	0	44 SH	SHARED		44	
D PINNACLE BANCSHARES INC	COM		72290310	0	38 SH	SHARED		38	



D PINNACLE AIRL CORP	COM	72344310	210	13779	SH	SHARED		13779
D PINNACLE DATA SYS INC	COM	72345410	0	135	SH	SHARED		135
D PINNACLE ENMT INC	COM	72345610	357	15178	SH	SHARED		15178
D PINNACLE ENMT INC	COM	72345610	1655	70288	SH	SHARED	10	70288
D PINNACLE FINL PARTNERS INC	COM	72346010	101	3984	SH	SHARED		3984
D PINNACLE FINL PARTNERS INC	COM	72346010	1	70	SH	SHARED	02	70
D PINNACLE GAS RESOURCES INC	COM	72346430	0	99	SH	SHARED		99
D PINNACLE WEST CAP CORP	COM	72348410	4703	110904	SH	SHARED		110904
D PINNACLE WEST CAP CORP	COM	72348410	471	11114	SH	SHARED	01	11114
D PINNACLE WEST CAP CORP	COM	72348410	148	3500	SH	SHR/OTHR	01	3500
D PINNACLE WEST CAP CORP	COM	72348410	1497	35318	SH	SHARED	02	35318
D PINNACLE WEST CAP CORP	COM	72348410	34	820	SH	SHARED	06	820
D PINNACLE WEST CAP CORP	COM	72348410	2170	51178	SH	SHARED	10	51178
D PINNACLE WEST CAP CORP	COM	72348410	508	12000	SH	SHARED	14	12000
D PINNACLE WEST CAP CORP	COM	72348410	82	1940	SH	SHARED	21	1940
D PIONEER DIV HIGH INCOME TRUS	COM BENE INTER	72365310	5970	301390	SH	SHARED		301390
D PIONEER DRILLING CO	COM	72365510	148	12511	SH	SHARED		12511
D PIONEER DRILLING CO	COM	72365510	29	2500	SH	SHARED	01	2500
D PIONEER DRILLING CO	COM	72365510	1292	108800	SH	SHARED	10	108800
D PIONEER HIGH INCOME TR	COM	72369H10	1615	115300	SH	SHARED	10	115300
D PIONEER FLOATING RATE TR	COM	72369J10	7572	478348	SH	SHARED		478348
D PIONEER MUN & EQUITY INCOME	COM	72376110	14512	1059281	SH	SHARED		1059281
D PIONEER NAT RES CO	COM	72378710	25742	527083	SH	SHARED		527083
D PIONEER NAT RES CO	COM	72378710	1852	37925	SH	SHARED	01	625
D PIONEER NAT RES CO	COM	72378710	287	5885	SH	SHARED	02	5885
D PIONEER NAT RES CO	COM	72378710	732	15000	SH	SHARED	04	15000
D PIONEER NAT RES CO	COM	72378710	5	110	SH	SHARED	05	110
D PIONEER NAT RES CO	COM	72378710	78	1600	SH	SHARED	06	1600
D PIONEER NAT RES CO	COM	72378710	488	10000	SH	SHARED	10	10000
D PIONEER NAT RES CO	COM	72378710	62	1280	SH	SHARED	21	1280
D PIPER JAFFRAY COS	COM	72407810	1704	36797	SH	SHARED		36797
D PIPER JAFFRAY COS	COM	72407810	48	1047	SH	SHARED	01	899
D PIPER JAFFRAY COS	COM	72407810	64	1400	SH	SHARED	02	1400
D PIPER JAFFRAY COS	COM	72407810	291	6300	SH	SHARED	10	6300
D PIPER JAFFRAY COS	COM	72407810	1	43	SH	SHARED	20	43
D PIPEX PHARM INC	COM NEW	72415320	1	222	SH	SHARED		222
D PITNEY BOWES INC	COM	72447910	12413	326334	SH	SHARED		326334
D PITNEY BOWES INC	COM	72447910	1616	42504	SH	SHARED	01	42504
D PITNEY BOWES INC	COM	72447910	750	19726	SH	SHARED	02	19726
D PITNEY BOWES INC	COM	72447910	3	100	SH	SHARED	05	100
D PITNEY BOWES INC	COM	72447910	93	2460	SH	SHARED	06	2460
D PITNEY BOWES INC	COM	72447910	4364	114731	SH	SHARED	10	114731
D PITNEY BOWES INC	COM	72447910	220	5800	SH	SHR/OTHR	20	5800
D PITNEY BOWES INC	COM	72447910	121	3200	SH	SHARED	23	3200
D PITNEY BOWES INC	COM	72447910	1926	50647	SH	SHR/OTHR	23	50647
D PITTSBURGH & W VA RR	SH BEN INT	72481910	0	39	SH	SHARED		39
D PIXELWORKS INC	SDCV 1.750% 5/1	72581MAB	604	840000	PRN	SHARED		840000
D PIXELWORKS INC	SDCV 1.750% 5/1	72581MAB	10	15000	PRN	SHARED	02	15000
D PIXELWORKS INC	COM	72581M10	0	1264	SH	SHARED		1264
D PIXELPLUS CO LTD	ADR	72582A10	18	31990	SH	SHARED		31990
D PIZZA INN INC NEW	COM	72584810	0	142	SH	SHARED		142
D PLACER DOME INC	DBCV 2.750%10/1	725906AK	1015	572000	PRN	SHARED	02	572000
D PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	72650310	15170	291737	SH	SHARED		291737
D PLAINS EXPL& PRODTN CO	COM	72650510	1634	30277	SH	SHARED		30277
D PLAINS EXPL& PRODTN CO	COM	72650510	3294	61015	SH	SHARED	01	24393
D PLAINS EXPL& PRODTN CO	COM	72650510	450	8343	SH	SHARED	02	8343
D PLAINS EXPL& PRODTN CO	COM	72650510	32	600	SH	SHARED	06	600
D PLAINS EXPL& PRODTN CO	COM	72650510	408	7560	SH	SHARED	10	7560
D PLAINS EXPL& PRODTN CO	COM	72650510	8	160	SH	SHARED	21	160
D PLAINS EXPL& PRODTN CO	COM	72650510	70	1300	SH	SHARED	23	1300
D PLANAR SYS INC	COM	72690010	937	146430	SH	SHARED		146430
D PLANETOUT INC	COM NEW	72705820	0	93	SH	SHARED		93
D PLANTRONICS INC NEW	COM	72749310	296	11404	SH	SHARED		11404
D PLANTRONICS INC NEW	COM	72749310	482	18575	SH	SHARED	01	3275
D PLANTRONICS INC NEW	COM	72749310	59	2301	SH	SHARED	02	2301
D PLANTRONICS INC NEW	COM	72749310	3164	121700	SH	SHARED	10	121700
D PLATO LEARNING INC	COM	72764Y10	11	2958	SH	SHARED		2958
D PLATO LEARNING INC	COM	72764Y10	0	1	SH	SHARED	01	1
D PLAYBOY ENTERPRISES INC	CL B	72811730	15	1650	SH	SHARED	02	1650
D PLEXUS CORP	COM	72913210	1527	58159	SH	SHARED		58159
D PLEXUS CORP	COM	72913210	735	28000	SH	SHARED	01	23300
D PLEXUS CORP	COM	72913210	846	32241	SH	SHARED	10	32241
D PLUG POWER INC	COM	72919P10	161	40830	SH	SHARED		40830
D PLUG POWER INC	COM	72919P10	231	58600	SH	SHARED	02	58600
D PLUG POWER INC	COM	72919P10	18328	4640000	SH	SHARED	04	4640000
D PLUM CREEK TIMBER CO INC	COM	72925110	48	1047	SH	SHARED		1047
D PLUM CREEK TIMBER CO INC	COM	72925110	18287	397205	SH	SHARED		397205
D PLUM CREEK TIMBER CO INC	COM	72925110	1616	35109	SH	SHARED	01	24109
D PLUM CREEK TIMBER CO INC	COM	72925110	1422	30899	SH	SHARED	02	30899
D PLUM CREEK TIMBER CO INC	COM	72925110	74425	1616534	SH	SHARED	04	1616534
D PLUM CREEK TIMBER CO INC	COM	72925110	20286	440628	SH	SHARED	05	440628
D PLUM CREEK TIMBER CO INC	COM	72925110	819	17792	SH	SHARED	06	17792
D PLUM CREEK TIMBER CO INC	COM	72925110	4676	101568	SH	SHARED	10	101568
D PLUM CREEK TIMBER CO INC	COM	72925110	56	1222	SH	SHARED	23	1222
D PLUM CREEK TIMBER CO INC	COM	72925110	275	5981	SH	SHR/OTHR	23	5981
D PLUMAS BANCORP	COM	72927310	1	116	SH	SHARED		116
D POINT 360	COM	73050710	0	159	SH	SHARED		159
D POINT THERAPEUTICS INC	COM	73069410	0	1025	SH	SHARED		1025
D POKERTEK INC	COM	73086410	1	143	SH	SHARED		143
D POLARIS INDS INC	COM	73106810	2271	47555	SH	SHARED		47555
D POLARIS INDS INC	COM	73106810	52	1100	SH	SHARED	01	1100
D POLARIS INDS INC	COM	73106810	71	1500	SH	SHARED	02	1500
D POLARIS INDS INC	COM	73106810	6009	125800	SH	SHARED	10	125800
D POLARIS INDS INC	COM	73106810	33	700	SH	SHR/OTHR	23	700
D POLO RALPH LAUREN CORP	CL A	73157210	55851	903900	SH	SHARED		903900
D POLO RALPH LAUREN CORP	CL A	73157210	113	1840	SH	SHARED	01	1840
D POLO RALPH LAUREN CORP	CL A	73157210	61	1000	SH	SHR/OTHR	01	1000
D POLO RALPH LAUREN CORP	CL A	73157210	91	1476	SH	SHARED	02	1476
D POLO RALPH LAUREN CORP	CL A	73157210	20375	329750	SH	SHARED	04	329750
D POLO RALPH LAUREN CORP	CL A	73157210	24	400	SH	SHARED	06	400
D POLO RALPH LAUREN CORP	CL A	73157210	38394	621376	SH	SHARED	10	621376
D POLO RALPH LAUREN CORP	CL A	73157210	196	3175	SH	SHARED	14	3175
D POLO RALPH LAUREN CORP	CL A	73157210	3387	54829	SH	SHARED	16	54829
D POLO RALPH LAUREN CORP	CL A	73157210	12	200	SH	SHARED	20	200
D POLO RALPH LAUREN CORP	CL A	73157210	148	2400	SH	SHARED	23	2400
D POLYCOM INC	COM	73172K10	3924	141275	SH	SHARED		141275
D POLYCOM INC	COM	73172K10	1366	49200	SH	SHARED	01	20600
D POLYCOM INC	COM	73172K10	119	4299	SH	SHARED	02	4299
D POLYCOM INC	COM	73172K10	13192	474900	SH	SHARED	10	474900
D POLYONE CORP	COM	73179P10	463	70414	SH	SHARED		70414
D POLYONE CORP	COM	73179P10	42	6500	SH	SHARED	01	6500
D POLYONE CORP	COM	73179P10	2096	318600	SH	SHARED	10	318600
D POLYPORE INTL INC	COM	73179V10	152	8689	SH	SHARED		8689
D POMEROY IT SOLUTIONS INC	COM	73182210	444	64185	SH	SHARED		64185

D POLYMET MINING CORP	COM	73191610	76	23500	SH	SHARED		23500	
D PONTIARD PHARMACEUTICALS INC	COM NEW	73244930	0	203	SH	SHARED		203	
D POOL CORPORATION	COM	73278110	868	43799	SH	SHARED		43799	
D POOL CORPORATION	COM	73278110	69	3507	SH	SHARED	01	3507	
D POOL CORPORATION	COM	73278110	1110	56000	SH	SHARED	02	56000	
D POOL CORPORATION	COM	73278110	194	9800	SH	SHARED	10	9800	
D POOL CORPORATION	COM	73278110	3	192	SH	SHARED	21		192
D POPE RES DEL LTD PARTNERSHIP	DEPOSITRY RCPT	73285710	951	22248	SH	SHARED		22248	
D POPULAR INC	COM	73317410	2312	218158	SH	SHARED		218158	
D POPULAR INC	COM	73317410	102	9700	SH	SHARED	01	6200	3500
D POPULAR INC	COM	73317410	152	14400	SH	SHARED	10	14400	
D PORTEC RAIL PRODS INC	COM	73621210	7	667	SH	SHARED		667	
D PORTER BANCORP INC	COM	73623310	366	18339	SH	SHARED		18339	
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	918	23157	SH	SHARED		23157	
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	749	18900	SH	SHARED		18700	200
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	1098	27700	SH	SHR/OTHR	01		27700
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	773	19494	SH	SHARED	02	19494	
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	14523	366109	SH	SHARED	10	366109	
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	5	149	SH	SHARED	20	149	
D PORTFOLIO RECOVERY ASSOCS IN	COM	73640010	8	212	SH	SHARED	21		212
D PORTLAND GEN ELEC CO	COM NEW	73650884	0	8	SH	SHARED		8	
D PORTLAND GEN ELEC CO	COM NEW	73650884	2535	91266	SH	SHARED		91266	
D PORTLAND GEN ELEC CO	COM NEW	73650884	2064	74300	SH	SHARED	10	74300	
D POSSIS MEDICAL INC	COM	73740710	6	449	SH	SHARED		449	
D POSSIS MEDICAL INC	COM	73740710	52	3625	SH	SHARED	02	3625	
D POST PTYS INC	COM	73746410	80944	2304800	SH	SHARED		2304800	
D POST PTYS INC	COM	73746410	449	12800	SH	SHARED	10	12800	
D POST PTYS INC	COM	73746410	28617	814850	SH	SHARED	11	153500	661350
D POTASH CORP SASK INC	COM	73755110	208441	1447915	SH	SHARED		1447915	
D POTASH CORP SASK INC	COM	73755110	115	801	SH	SHARED	01	801	
D POTASH CORP SASK INC	COM	73755110	81032	562884	SH	SHARED	04	562884	
D POTASH CORP SASK INC	COM	73755110	116379	808412	SH	SHARED	05	808412	
D POTASH CORP SASK INC	COM	73755110	215	1500	SH	SHARED	06		1500
D POTASH CORP SASK INC	COM	73755110	3435	23866	SH	SHARED	10	23866	
D POTASH CORP SASK INC	COM	73755110	828	5753	SH	SHARED	14		5753
D POTLATCH CORP NEW	COM	73763010	891	20065	SH	SHARED		20065	
D POTLATCH CORP NEW	COM	73763010	647	14570	SH	SHARED	01	1525	13045
D POTLATCH CORP NEW	COM	73763010	82	1856	SH	SHARED	02	1856	
D POTLATCH CORP NEW	COM	73763010	1886	42454	SH	SHARED	10	42454	
D POWELL INDS INC	COM	73912810	115	2613	SH	SHARED		2613	
D POWER INTEGRATIONS INC	COM	73927610	22	660	SH	SHARED			660
D POWER INTEGRATIONS INC	COM	73927610	65	1900	SH	SHARED		1900	
D POWER INTEGRATIONS INC	COM	73927610	110	3200	SH	SHARED	02	3200	
D POWER INTEGRATIONS INC	COM	73927610	8798	255559	SH	SHARED	04	255559	
D POWER INTEGRATIONS INC	COM	73927610	8373	243201	SH	SHARED	05	243201	
D POWER INTEGRATIONS INC	COM	73927610	303	8807	SH	SHARED	06		8807
D POWER INTEGRATIONS INC	COM	73927610	252	7338	SH	SHARED	10	7338	
D POWER MED INTERVENTIONS INC	COM	73929910	1	100	SH	SHARED		100	
D POWER-ONE INC	COM	73930810	44	11247	SH	SHARED		11247	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	4173	81490	SH	SHARED		81490	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	521036	10172523	SH	SHARED		0172523	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	5024	98088	SH	SHARED	01	95125	2963
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	63732	1244280	SH	SHARED	02	1244280	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	41807	816229	SH	SHARED	10	816229	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	1298	25350	SH	SHARED	15		25350
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	548	10700	SH	SHARED	19		10700
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	25	500	SH	SHARED	21	500	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	6	125	SH	SHR/OTHR	22		125
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	542	10600	SH	SHARED	23	10600	
D POWERSHARES QQQ TRUST	UNIT SER 1	73935A10	5	100	SH	SHR/OTHR	23		100
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	12014	380693	SH	SHARED	01	126464	254229
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	7275	230524	SH	SHR/OTHR	01		230524
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	6312	200000	SH	SHARED	02	200000	
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	6809	215755	SH	SHARED	20	132550	83205
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	2325	73698	SH	SHR/OTHR	20		73698
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	50	1600	SH	SHARED	21	1600	
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	2508	79499	SH	SHARED	22	65224	14275
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	520	16498	SH	SHR/OTHR	22		16498
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	1524	48310	SH	SHARED	23	46215	2095
D POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935510	1024	32455	SH	SHR/OTHR	23		32455
D POWERSHARES ETF TRUST	PRVT EQTY PORT	73935X19	1035	47000	SH	SHARED		47000	
D POWERSHARES ETF TRUST	CLEANTECH PORT	73935X27	1785	50000	SH	SHARED		50000	
D POWERSHARES ETF TRUST	WNRDRHLL CLN EN	73935X50	29	1052	SH	SHARED		1052	
D POWERSHARES ETF TRUST	WNRDRHLL CLN EN	73935X50	1	50	SH	SHR/OTHR	01		50
D POWERSHARES ETF TRUST	WATER RESOURCE	73935X57	45	2125	SH	SHARED	01	2125	
D POWERSHARES ETF TRUST	FTSE RAFI 1000	73935X58	24	420	SH	SHARED	20	420	
D POWERSHARES ETF TRUST	DYN EN EX PROD	73935X65	63	2500	SH	SHARED	01	2500	
D POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935Y10	164	6000	SH	SHARED	20		6000
D POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935Y10	24	900	SH	SHR/OTHR	20		900
D POWERSHS DB MULTI SECT COMM	DB AGRICULT PD	73936B40	10401	315300	SH	SHARED		315300	
D POWERSHS DB MULTI SECT COMM	DB AGRICULT PD	73936B40	7308	221550	SH	SHARED	02	221550	
D POWERSECURE INTL INC	COM	73936N10	510	37830	SH	SHARED		37830	
D POWERSHARES GLOBAL ETF TRUST	GBL CLEAN ENER	73936T61	14	450	SH	SHARED	21	450	
D POWERSHARES GLOBAL ETF TRUST	GBL WTR PORT	73936T62	7069	285985	SH	SHARED		285985	
D POWERSHARES GLOBAL ETF TRUST	GBL WTR PORT	73936T62	494	20000	SH	SHARED	02	20000	
D POWERWAVE TECHNOLOGIES INC	NOTE 1.250% 7/1	739363AB	203	209000	PRN	SHARED		209000	
D POWERWAVE TECHNOLOGIES INC	COM	73936310	2306	572444	SH	SHARED		572444	
D POWERWAVE TECHNOLOGIES INC	COM	73936310	831	206206	SH	SHARED	02	206206	
D POWERWAVE TECHNOLOGIES INC	COM	73936310	201	50100	SH	SHARED	10	50100	
D POWERWAVE TECHNOLOGIES INC	COM	73936310	0	61	SH	SHR/OTHR	23		61
D POZEN INC	COM	73941U10	248	20692	SH	SHARED		20692	
D POZEN INC	COM	73941U10	40	3350	SH	SHARED	02	3350	
D PRAXAIR INC	COM	74005P10	38258	431280	SH	SHARED		431280	
D PRAXAIR INC	COM	74005P10	5366	60499	SH	SHARED	01	43599	16900
D PRAXAIR INC	COM	74005P10	3243	36560	SH	SHR/OTHR	01		36560
D PRAXAIR INC	COM	74005P10	845	9535	SH	SHARED	02	9535	
D PRAXAIR INC	COM	74005P10	1596	18000	SH	SHARED	04	18000	
D PRAXAIR INC	COM	74005P10	13	150	SH	SHARED	05	150	
D PRAXAIR INC	COM	74005P10	1584	17860	SH	SHARED	06		17860
D PRAXAIR INC	COM	74005P10	96517	1088010	SH	SHARED	10	986650	101360
D PRAXAIR INC	COM	74005P10	6960	78463	SH	SHARED	16	78463	
D PRAXAIR INC	COM	74005P10	3219	36294	SH	SHARED	20	12400	23894
D PRAXAIR INC	COM	74005P10	2527	28490	SH	SHR/OTHR	20	28490	
D PRAXAIR INC	COM	74005P10	125	1414	SH	SHARED	21	400	1014
D PRAXAIR INC	COM	74005P10	70	800	SH	SHR/OTHR	21		800
D PRAXAIR INC	COM	74005P10	891	10045	SH	SHARED	22	7695	2350
D PRAXAIR INC	COM	74005P10	282	3190	SH	SHR/OTHR	22		3190
D PRAXAIR INC	COM	74005P10	4146	46747	SH	SHARED	23	43647	3100
D PRAXAIR INC	COM	74005P10	3551	40030	SH	SHR/OTHR	23		40030
D PRAXAIR INC	COM	74005P10	2013	22700	SH	SHARED	24	22700	
D PRE PAID LEGAL SVCS INC	COM	74006510	262	4741	SH	SHARED		4741	
D PRE PAID LEGAL SVCS INC	COM	74006510	45	825	SH	SHARED	01	825	
D PRECISION CASTPARTS CORP	COM	74018910	34	247	SH	SHARED			247
D PRECISION CASTPARTS CORP	COM	74018910	23311	168072	SH	SHARED		168072	



D PRECISION CASTPARTS CORP	COM	74018910	1969	14200 SH	SHARED	01	14200	
D PRECISION CASTPARTS CORP	COM	74018910	690	4979 SH	SHARED	02	4979	
D PRECISION CASTPARTS CORP	COM	74018910	1234	8900 SH	SHARED	05	8900	
D PRECISION CASTPARTS CORP	COM	74018910	166	1200 SH	SHARED	06		1200
D PRECISION CASTPARTS CORP	COM	74018910	13280	95750 SH	SHARED	10	95750	
D PRECISION CASTPARTS CORP	COM	74018910	56	410 SH	SHARED	20	410	
D PRECISION CASTPARTS CORP	COM	74018910	41	300 SH	SHARED	23	300	
D PRECISION DRILLING TR	TR UNIT	74021510	2698	177906 SH	SHARED		177906	
D PRECISION DRILLING TR	TR UNIT	74021510	30	2000 SH	SHARED	20		2000
D PRECISION DRILLING TR	TR UNIT	74021510	7	500 SH	SHR/OTHR	23		500
D PREFERRED BK LOS ANGELES CA	COM	74036710	18	730 SH	SHARED		730	
D PREFERRED BK LOS ANGELES CA	COM	74036710	2	77 SH	SHARED	02	77	
D PREFERRED BK LOS ANGELES CA	COM	74036710	442	17000 SH	SHARED	10	17000	
D PREMIER FINL BANCORP INC	COM	74050M10	1	101 SH	SHARED		101	
D PREMIER EXHIBITIONS INC	COM	74051E10	493	45074 SH	SHARED		45074	
D PREMIERE GLOBAL SVCS INC	COM	74058510	356	23981 SH	SHARED		23981	
D PREMIERE GLOBAL SVCS INC	COM	74058510	28	1900 SH	SHARED	01	1900	
D PREMIERE GLOBAL SVCS INC	COM	74058510	121	8200 SH	SHARED	02	8200	
D PREMIERE GLOBAL SVCS INC	COM	74058510	2468	166200 SH	SHARED	10	166200	
D PRESIDENTIAL LIFE CORP	COM	74088410	17	1000 SH	SHARED		1000	
D PRESIDENTIAL LIFE CORP	COM	74088410	174	9975 SH	SHARED	02	9975	
D PRESIDENTIAL LIFE CORP	COM	74088410	115	6600 SH	SHARED	10	6600	
D PREMIERWEST BANCORP	COM	74092110	4	418 SH	SHARED		418	
D PRESIDENTIAL RLTY CORP NEW	CL B	74100420	0	90 SH	SHARED		90	
D PRESSTEK INC	COM	74111310	3	737 SH	SHARED		737	
D PRESTIGE BRANDS HLDGS INC	COM	74112D10	101	13582 SH	SHARED		13582	
D PRESTIGE BRANDS HLDGS INC	COM	74112D10	73	9800 SH	SHARED	10	9800	
D PRESSURE BIOSCIENCES INC	COM	74112E10	0	44 SH	SHARED		44	
D PRICE T ROWE GROUP INC	COM	74144T10	23202	381119 SH	SHARED		351919	29200
D PRICE T ROWE GROUP INC	COM	74144T10	3519	57803 SH	SHARED	01	32192	25611
D PRICE T ROWE GROUP INC	COM	74144T10	8961	147206 SH	SHR/OTHR	01		147206
D PRICE T ROWE GROUP INC	COM	74144T10	379	6228 SH	SHARED	02	6228	
D PRICE T ROWE GROUP INC	COM	74144T10	9	160 SH	SHARED	05	160	
D PRICE T ROWE GROUP INC	COM	74144T10	127	2090 SH	SHARED	06		2090
D PRICE T ROWE GROUP INC	COM	74144T10	50006	821402 SH	SHARED	10	821402	
D PRICE T ROWE GROUP INC	COM	74144T10	11	196 SH	SHARED	21		196
D PRICE T ROWE GROUP INC	COM	74144T10	1692	27800 SH	SHR/OTHR	23		27800
D PRICELINE COM INC	NOTE 2.250% 1/1	741503AH	557	184000 PRN	SHARED		184000	
D PRICELINE COM INC	NOTE 2.250% 1/1	741503AH	12	4000 PRN	SHARED	02	4000	
D PRICELINE COM INC	NOTE 0.750% 9/3	741503AL	8715	3000000 PRN	SHARED		3000000	
D PRICELINE COM INC	COM NEW	74150340	384	3350 SH	SHARED	01	3350	
D PRICELINE COM INC	COM NEW	74150340	2044	17800 SH	SHARED	04	17800	
D PRICELINE COM INC	COM NEW	74150340	1002	8730 SH	SHARED	10	8730	
D PRICELINE COM INC	COM NEW	74150340	4	40 SH	SHARED	21		40
D PRIDE INTL INC DEL	COM	74153Q10	36503	1076799 SH	SHARED		1076799	
D PRIDE INTL INC DEL	COM	74153Q10	2278	67220 SH	SHARED	01	11520	55700
D PRIDE INTL INC DEL	COM	74153Q10	3554	104856 SH	SHARED	02	104856	
D PRIDE INTL INC DEL	COM	74153Q10	30	900 SH	SHARED	06		900
D PRIDE INTL INC DEL	COM	74153Q10	647	19100 SH	SHARED	10	19100	
D PRIDE INTL INC DEL	COM	74153Q10	240	7100 SH	SHARED	14		7100
D PRIMEDIA INC	COM NEW	74157K84	20	2451 SH	SHARED		2451	
D PRIMEDIA INC	COM NEW	74157K84	1022	120295 SH	SHARED	02	120295	
D PRIMEDIA INC	COM NEW	74157K84	141	16616 SH	SHARED	10	16616	
D PRIMEENERGY CORP	COM	74158E10	1	23 SH	SHARED		23	
D PRIMWEST ENERGY TR	TR UNIT NEW	74193030	264442	9743637 SH	SHARED		9743637	
D PRIMWEST ENERGY TR	TR UNIT NEW	74193030	54	2000 SH	SHARED	20		2000
D PRINCETON NATL BANCORP INC	COM	74228210	2	83 SH	SHARED		83	
D PRINCETON REVIEW INC	COM	74235210	3	447 SH	SHARED		447	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	29817	433144 SH	SHARED		433144	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	1603	23300 SH	SHARED	01	23300	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	303	4414 SH	SHARED	02	4414	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	5	80 SH	SHARED	05	80	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	182	2650 SH	SHARED	06		2650
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	16122	234198 SH	SHARED	10	234198	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	103	1510 SH	SHARED	21		1510
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	50	736 SH	SHARED	22	736	
D PRINCIPAL FINANCIAL GROUP IN	COM	74251V10	203	2951 SH	SHARED	23		2951
D PRINTRONIX INC	COM	74257810	2	139 SH	SHARED		139	
D PRO-DEX INC COLO	COM	74265M10	0	211 SH	SHARED		211	
D PROASSURANCE CORP	DBCV 3.900% 6/3	74267CAB	4059	3000000 PRN	SHARED		3000000	
D PROASSURANCE CORP	DBCV 3.900% 6/3	74267CAB	1114	824000 PRN	SHARED	02	824000	
D PROASSURANCE CORP	COM	74267C10	816	14875 SH	SHARED		14875	
D PROASSURANCE CORP	COM	74267C10	66	1207 SH	SHARED		1207	
D PROASSURANCE CORP	COM	74267C10	207	3781 SH	SHARED	02	3781	
D PROASSURANCE CORP	COM	74267C10	1103	20100 SH	SHARED	10	20100	
D PRO PHARMACEUTICALS INC	COM	74267T10	0	813 SH	SHARED		813	
D PROCENTURY CORP	COM	74268T10	28	1875 SH	SHARED		1875	
D PROCERA NETWORKS INC	COM	74269U10	2	1815 SH	SHARED		1815	
D PROCTER & GAMBLE CO	COM	74271810	9390	127900 SH	SHARED		56418	71482
D PROCTER & GAMBLE CO	COM	74271810	374704	5103574 SH	SHARED		5029602	73972
D PROCTER & GAMBLE CO	COM	74271810	65734	895324 SH	SHARED	01	613012	282312
D PROCTER & GAMBLE CO	COM	74271810	21671	295166 SH	SHR/OTHR	01		295166
D PROCTER & GAMBLE CO	COM	74271810	46098	627871 SH	SHARED	02	627871	
D PROCTER & GAMBLE CO	COM	74271810	1565	21322 SH	SHARED	04		21322
D PROCTER & GAMBLE CO	COM	74271810	44140	601200 SH	SHARED	04	601200	
D PROCTER & GAMBLE CO	COM	74271810	3298	44927 SH	SHARED	05	44927	
D PROCTER & GAMBLE CO	COM	74271810	23183	315772 SH	SHARED	06		315772
D PROCTER & GAMBLE CO	COM	74271810	216218	2944947 SH	SHARED	10	2836747	108200
D PROCTER & GAMBLE CO	COM	74271810	326	4449 SH	SHR/OTHR	10		4449
D PROCTER & GAMBLE CO	COM	74271810	3304	45009 SH	SHARED	14	12100	32909
D PROCTER & GAMBLE CO	COM	74271810	4772	65000 SH	SHARED	15		65000
D PROCTER & GAMBLE CO	COM	74271810	12291	167419 SH	SHARED	19		167419
D PROCTER & GAMBLE CO	COM	74271810	14281	194520 SH	SHARED	20	47392	147128
D PROCTER & GAMBLE CO	COM	74271810	23290	317219 SH	SHR/OTHR	20		317219
D PROCTER & GAMBLE CO	COM	74271810	3699	50390 SH	SHARED	21	35017	15373
D PROCTER & GAMBLE CO	COM	74271810	260	3550 SH	SHR/OTHR	21		3550
D PROCTER & GAMBLE CO	COM	74271810	2413	32872 SH	SHARED	22	17352	15520
D PROCTER & GAMBLE CO	COM	74271810	974	13268 SH	SHR/OTHR	22		13268
D PROCTER & GAMBLE CO	COM	74271810	19768	269248 SH	SHARED	23	256201	13047
D PROCTER & GAMBLE CO	COM	74271810	45821	624098 SH	SHR/OTHR	23		624098
D PROCTER & GAMBLE CO	COM	74271810	124	1691 SH	SHARED	24	1691	
D PRIVATEBANCORP INC	COM	74296210	30	937 SH	SHARED		937	
D PRIVATEBANCORP INC	COM	74296210	267	8200 SH	SHARED	02	8200	
D PRIVATEBANCORP INC	COM	74296210	133	4100 SH	SHARED	10	4100	
D PROGENICS PHARMACEUTICALS IN	COM	74318710	2	126 SH	SHARED		126	
D PROGENICS PHARMACEUTICALS IN	COM	74318710	1445	80000 SH	SHARED	04	80000	
D PROGRESS ENERGY INC	COM	74326310	24141	498477 SH	SHARED		498477	
D PROGRESS ENERGY INC	COM	74326310	1515	31301 SH	SHARED	01	28474	2827
D PROGRESS ENERGY INC	COM	74326310	29	600 SH	SHR/OTHR	01		600
D PROGRESS ENERGY INC	COM	74326310	4560	94161 SH	SHARED	02	94161	
D PROGRESS ENERGY INC	COM	74326310	6	140 SH	SHARED	05	140	
D PROGRESS ENERGY INC	COM	74326310	134	2770 SH	SHARED	06		2770
D PROGRESS ENERGY INC	COM	74326310	6003	123969 SH	SHARED	10	123969	
D PROGRESS ENERGY INC	COM	74326310	152	3150 SH	SHARED	21	1450	1700

D PROGRESS ENERGY INC	COM	74326310	618	12771	SH	SHARED	23	12771	
D PROGRESS ENERGY INC	COM	74326310	56	1168	SH	SHR/OTHR	23		1168
D PROGRESS SOFTWARE CORP	COM	74331210	354	10515	SH	SHARED		10515	
D PROGRESS SOFTWARE CORP	COM	74331210	20	600	SH	SHARED	01	600	
D PROGRESS SOFTWARE CORP	COM	74331210	57	1700	SH	SHARED	02	1700	
D PROGRESS SOFTWARE CORP	COM	74331210	488	14500	SH	SHARED	10	14500	
D PROGRESSIVE CORP OHIO	COM	74331510	20169	1052697	SH	SHARED		1052697	
D PROGRESSIVE CORP OHIO	COM	74331510	1417	74005	SH	SHARED	01	74005	
D PROGRESSIVE CORP OHIO	COM	74331510	637	33294	SH	SHARED	02	33294	
D PROGRESSIVE CORP OHIO	COM	74331510	7	400	SH	SHARED	05	400	
D PROGRESSIVE CORP OHIO	COM	74331510	132	6930	SH	SHARED	06		6930
D PROGRESSIVE CORP OHIO	COM	74331510	11893	620744	SH	SHARED	10	620744	
D PROGRESSIVE CORP OHIO	COM	74331510	329	17200	SH	SHARED	14		17200
D PROGRESSIVE CORP OHIO	COM	74331510	13	685	SH	SHARED	21	685	
D PROGRESSIVE GAMING INTL CORP	COM	74332510	34	13816	SH	SHARED		13816	
D PROLIANCE INTL INC	COM	74340R10	0	358	SH	SHARED		358	
D PROLOGIS	NOTE 1.875%11/1	743410AR	72540	78000000	PRN	SHARED		8000000	
D PROLOGIS	NOTE 1.875%11/1	743410AR	5115	5500000	PRN	SHARED	02	5500000	
D PROLOGIS	SH BEN INT	74341010	33060	521622	SH	SHARED		509022	
D PROLOGIS	SH BEN INT	74341010	8706	137370	SH	SHARED	01	126000	12600
D PROLOGIS	SH BEN INT	74341010	502	7930	SH	SHR/OTHR	01		7930
D PROLOGIS	SH BEN INT	74341010	4437	70019	SH	SHARED	02	70019	
D PROLOGIS	SH BEN INT	74341010	9	150	SH	SHARED	05	150	
D PROLOGIS	SH BEN INT	74341010	48181	760200	SH	SHARED	10	748700	11500
D PROLOGIS	SH BEN INT	74341010	578915	9134033	SH	SHARED	11	5408135	3725898
D PROLOGIS	SH BEN INT	74341010	877	13849	SH	SHARED	14		13849
D PROLOGIS	SH BEN INT	74341010	1043	16466	SH	SHARED	20	15645	821
D PROLOGIS	SH BEN INT	74341010	115	1830	SH	SHR/OTHR	20		1830
D PROLOGIS	SH BEN INT	74341010	19	309	SH	SHARED	22		309
D PROLOGIS	SH BEN INT	74341010	822	12979	SH	SHARED	23	4779	8200
D PROLOGIS	SH BEN INT	74341010	20	323	SH	SHR/OTHR	23		323
D PROS HOLDINGS INC	COM	74346Y10	13	711	SH	SHARED		711	
D PROS HOLDINGS INC	COM	74346Y10	2	121	SH	SHARED	02	121	
D PROSHARES TR	ULTRASHT DOW30	74347R86	16735	333500	SH	SHARED		333500	
D PROSHARES TR	ULTRASHT SP500	74347R88	18204	336000	SH	SHARED		336000	
D PROSPECT ACQUISITION CORP	COM	74347T10	385	42350	SH	SHARED		42350	
D PROSPECT ACQUISITION CORP	UNIT 99/99/9999	74347T20	4680	478113	SH	SHARED		478113	
D PROSPECT CAPITAL CORPORATION	COM	74348T10	161	12363	SH	SHARED		12363	
D PROSPECT CAPITAL CORPORATION	COM	74348T10	32	2515	SH	SHARED	01	2515	
D PROSPECT CAPITAL CORPORATION	COM	74348T10	1834	140605	SH	SHARED	10	140605	
D PROSPECT MEDICAL HOLDINGS IN	CL A	74349A10	1	296	SH	SHARED		296	
D PROSPECT STR HIGH INCOME PTF	COM NEW	74358640	71	26300	SH	SHARED		26300	
D PROSPERITY BANCSHARES INC	COM	74360610	288	9807	SH	SHARED		9807	
D PROSPERITY BANCSHARES INC	COM	74360610	1173	39937	SH	SHARED	10	39937	
D PROSPERITY BANCSHARES INC	COM	74360610	52	1774	SH	SHARED	21		1774
D PROTECTION ONE INC	COM NEW	74366340	0	43	SH	SHARED		43	
D PROTECTIVE LIFE CORP	COM	74367410	826	20145	SH	SHARED		20145	
D PROTECTIVE LIFE CORP	COM	74367410	1044	25475	SH	SHARED	01	275	25200
D PROTECTIVE LIFE CORP	COM	74367410	656	15996	SH	SHARED	02	15996	
D PROTECTIVE LIFE CORP	COM	74367410	7914	192950	SH	SHARED	10	192950	
D PROTEIN DESIGN LABS INC	NOTE 2.750% 8/1	74369LAD	14905	14429000	PRN	SHARED		4429000	
D PROTEIN DESIGN LABS INC	NOTE 2.750% 8/1	74369LAD	10330	10000000	PRN	SHARED	02	0000000	
D PROTEIN DESIGN LABS INC	NOTE 2.000% 2/1	74369LAF	4850	5000000	PRN	SHARED		5000000	
D PROVIDENCE & WORCESTER RR CO	COM	74373710	1	96	SH	SHARED		96	
D PROVIDENCE SVC CORP	COM	74381510	2	83	SH	SHARED		83	
D PROVIDENCE SVC CORP	COM	74381510	20293	721170	SH	SHARED	10	721170	
D PROVIDENT BANKSHARES CORP	COM	74385910	583	27284	SH	SHARED		27284	
D PROVIDENT BANKSHARES CORP	COM	74385910	2	100	SH	SHARED	01	100	
D PROVIDENT BANKSHARES CORP	COM	74385910	2	100	SH	SHARED	02	100	
D PROVIDENT BANKSHARES CORP	COM	74385910	3497	163514	SH	SHARED	10	163514	
D PROVIDENT BANKSHARES CORP	COM	74385910	19	903	SH	SHARED	21		903
D PROVIDENT ENERGY TR	TR UNIT	74386K10	245	24545	SH	SHARED		24545	
D PROVIDENT ENERGY TR	TR UNIT	74386K10	223	22350	SH	SHR/OTHR	23		22350
D PROVIDENT FINL SVCS INC	COM	74386T10	37	2593	SH	SHARED		2593	
D PROVIDENT FINL SVCS INC	COM	74386T10	77	5400	SH	SHARED	01	5400	
D PROVIDENT FINL SVCS INC	COM	74386T10	71	4950	SH	SHARED	02	4950	
D PROVIDENT FINL SVCS INC	COM	74386T10	275	19100	SH	SHARED	10	19100	
D PROVIDENT FINL HLDGS INC	COM	74386810	3	183	SH	SHARED		183	
D PROVIDENT NEW YORK BANCORP	COM	74402810	4	357	SH	SHARED		357	
D PROVIDENT NEW YORK BANCORP	COM	74402810	152	11800	SH	SHARED	10	11800	
D PROXIM WIRELESS CORP	COM	74428510	0	568	SH	SHARED		568	
D PROXYMED INC	COM NEW	74429030	0	335	SH	SHARED		335	
D PRUDENTIAL BANCORP INC PA	COM	74431910	1	89	SH	SHARED		89	
D PRUDENTIAL FINL INC	FRNT 12/1	744320AG	398	400000	PRN	SHARED		400000	
D PRUDENTIAL FINL INC	FRNT 12/1	744320AG	6623	6650000	PRN	SHARED	02	6650000	
D PRUDENTIAL FINL INC	COM	74432010	93685	1006940	SH	SHARED		1006940	
D PRUDENTIAL FINL INC	COM	74432010	4509	48473	SH	SHARED	01	48473	
D PRUDENTIAL FINL INC	COM	74432010	2	27	SH	SHR/OTHR	01		27
D PRUDENTIAL FINL INC	COM	74432010	1465	15753	SH	SHARED	02	15753	
D PRUDENTIAL FINL INC	COM	74432010	4486	48220	SH	SHARED	04	48220	
D PRUDENTIAL FINL INC	COM	74432010	19	210	SH	SHARED	05	210	
D PRUDENTIAL FINL INC	COM	74432010	36720	394672	SH	SHARED	06		394672
D PRUDENTIAL FINL INC	COM	74432010	29248	314361	SH	SHARED	10	314361	
D PRUDENTIAL FINL INC	COM	74432010	161	1734	SH	SHARED	14		1734
D PRUDENTIAL FINL INC	COM	74432010	1018	10950	SH	SHARED	15		10950
D PRUDENTIAL FINL INC	COM	74432010	418	4500	SH	SHARED	19		4500
D PRUDENTIAL FINL INC	COM	74432010	19	214	SH	SHARED	22	214	
D PRUDENTIAL FINL INC	COM	74432010	376	4042	SH	SHARED	23	4042	
D PRUDENTIAL FINL INC	COM	74432010	618	6650	SH	SHR/OTHR	23		6650
D PRUDENTIAL PLC	ADR	74435K20	920	32140	SH	SHARED		32140	
D PRUDENTIAL PLC	ADR	74435K20	14	500	SH	SHARED	01		500
D PSYCHEMEDICS CORP	COM NEW	74437520	16	1053	SH	SHARED		1053	
D PT INDOSAT TBK	SPONSORED ADR	74438310	13	300	SH	SHARED		300	
D PT INDOSAT TBK	SPONSORED ADR	74438310	177	3800	SH	SHARED	01	3800	
D PSYCHIATRIC SOLUTIONS INC	COM	74439H10	1919	59047	SH	SHARED		59047	
D PSYCHIATRIC SOLUTIONS INC	COM	74439H10	1132	34860	SH	SHARED	01	19060	15800
D PSYCHIATRIC SOLUTIONS INC	COM	74439H10	1836	56510	SH	SHARED	02	56510	
D PSYCHIATRIC SOLUTIONS INC	COM	74439H10	1787	55000	SH	SHARED	04	55000	
D PSYCHIATRIC SOLUTIONS INC	COM	74439H10	1006	30974	SH	SHARED	10	30974	
D PSYCHIATRIC SOLUTIONS INC	COM	74439H10	3	95	SH	SHARED	21		95
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	43970	447578	SH	SHARED		447578	
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	7255	73856	SH	SHARED	01	72756	1100
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	7277	74083	SH	SHARED	02	74083	
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	9	100	SH	SHARED	05	100	
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	3818	38874	SH	SHARED	06		38874
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	13759	140061	SH	SHARED	10	140061	
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	49	500	SH	SHARED	22	500	
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	235	2400	SH	SHARED	23	2300	100
D PUBLIC SVC ENTERPRISE GROUP	COM	74457310	73	750	SH	SHR/OTHR	23		750
D PUBLIC STORAGE	COM	74460D10	16342	222623	SH	SHARED		215023	7600
D PUBLIC STORAGE	COM	74460D10	1147	15635	SH	SHARED	01	15635	
D PUBLIC STORAGE	COM	74460D10	55	750	SH	SHR/OTHR	01		750
D PUBLIC STORAGE	COM	74460D10	1259	17156	SH	SHARED	02	17156	
D PUBLIC STORAGE	COM	74460D10	5	70	SH	SHARED	05	70	

D PUBLIC STORAGE	COM	74460D10	18745	255356	SH	SHARED	10	248856	6500
D PUBLIC STORAGE	COM	74460D10	227170	3094550	SH	SHARED	11	1829808	1264742
D PUBLIC STORAGE	COM A DP1/1000	74460D72	320	12800	SH	SHARED	11		12800
D PUGET ENERGY INC NEW	COM	74531010	331	12099	SH	SHARED		12099	
D PUGET ENERGY INC NEW	COM	74531010	1072	39090	SH	SHARED	01	4090	35000
D PUGET ENERGY INC NEW	COM	74531010	401	14650	SH	SHARED	02	14650	
D PUGET ENERGY INC NEW	COM	74531010	120	4400	SH	SHARED	10	4400	
D PULASKI FINL CORP	COM	74554810	2	225	SH	SHARED		225	
D PULTE HOMES INC	COM	74586710	22836	2166679	SH	SHARED		2166679	
D PULTE HOMES INC	COM	74586710	294	27916	SH	SHARED	01	27916	
D PULTE HOMES INC	COM	74586710	3256	308946	SH	SHARED	02	308946	
D PULTE HOMES INC	COM	74586710	17	1690	SH	SHARED	06		1690
D PULTE HOMES INC	COM	74586710	995	94438	SH	SHARED	10	94438	
D PULTE HOMES INC	COM	74586710	59	5600	SH	SHARED	20		5600
D PURECYCLE CORP	COM NEW	74622830	3	434	SH	SHARED		434	
D PURECYCLE CORP	COM NEW	74622830	46	6096	SH	SHARED	02	6096	
D PUTMAN HIGH INCOME SEC FUND	SHS BEN INT	74677910	696	86682	SH	SHARED		86682	
D PUTNAM MANAGED MUN INCOM TR	COM	74682310	13	2003	SH	SHARED		2003	
D PUTNAM MUN BD FD INC	SH BEN INT	74683V10	3	296	SH	SHARED		296	
D PUTNAM PREMIER INCOME TR	SH BEN INT	74685310	1363	219883	SH	SHARED		219883	
D QIMONDA AG	SPONSORED ADR	74690410	18	2610	SH	SHARED		2610	
D PUTNAM MASTER INTER INCOME T	SH BEN INT	74690910	782	123772	SH	SHARED		123772	
D PUTNAM MUN OPPORTUNITIES TR	SH BEN INT	74692210	0	65	SH	SHARED		65	
D QLT INC	NOTE 3.000% 9/1	746927AB	6043	6250000	PRN	SHARED		6250000	
D QLT INC	COM	74692710	6638	1501864	SH	SHARED		1501864	
D PYRAMID BREWERIES INC	COM	74713510	0	168	SH	SHARED		168	
D PYRAMID OIL CO	COM	74721510	0	43	SH	SHARED		43	
D QCR HOLDINGS INC	COM	74727A10	1	111	SH	SHARED		111	
D QAD INC	COM	74727D10	19	2125	SH	SHARED	02	2125	
D Q E P INC	COM	74727K10	0	48	SH	SHARED		48	
D QLOGIC CORP	COM	74727710	2456	173002	SH	SHARED		160002	13000
D QLOGIC CORP	COM	74727710	281	19795	SH	SHARED	01	19795	
D QLOGIC CORP	COM	74727710	1981	139536	SH	SHARED	02	139536	
D QLOGIC CORP	COM	74727710	4406	310318	SH	SHARED	10	278218	32100
D QLOGIC CORP	COM	74727710	74	5237	SH	SHARED	14		5237
D QC HLDGS INC	COM	74729T10	5	484	SH	SHARED		484	
D QUADRAMED CORP	COM	74730W10	1	1041	SH	SHARED		1041	
D PZENA INVESTMENT MGMT INC	CLASS A	74731Q10	1	92	SH	SHARED		92	
D QUAKER CHEM CORP	COM	74731610	7	354	SH	SHARED		354	
D QUAKER CHEM CORP	COM	74731610	28	1300	SH	SHARED	02	1300	
D QUALCOMM INC	COM	74752510	2704	68718	SH	SHARED		50119	18599
D QUALCOMM INC	COM	74752510	41	1064	SH	SHR/OTHR			1064
D QUALCOMM INC	COM	74752510	114661	2913880	SH	SHARED		2910645	3235
D QUALCOMM INC	COM	74752510	25943	659306	SH	SHARED	01	477765	181541
D QUALCOMM INC	COM	74752510	6907	175552	SH	SHR/OTHR	01		175552
D QUALCOMM INC	COM	74752510	2732	69431	SH	SHARED	02	69431	
D QUALCOMM INC	COM	74752510	770	19568	SH	SHARED	04		19568
D QUALCOMM INC	COM	74752510	6138	156000	SH	SHARED	04	156000	
D QUALCOMM INC	COM	74752510	28	720	SH	SHARED	05	720	
D QUALCOMM INC	COM	74752510	645	16400	SH	SHARED	06		16400
D QUALCOMM INC	COM	74752510	126486	3214383	SH	SHARED	10	3119763	94620
D QUALCOMM INC	COM	74752510	3442	87494	SH	SHARED	14		87494
D QUALCOMM INC	COM	74752510	2675	68000	SH	SHARED	15		68000
D QUALCOMM INC	COM	74752510	6054	153869	SH	SHARED	19		153869
D QUALCOMM INC	COM	74752510	4374	111180	SH	SHARED	20	45805	65375
D QUALCOMM INC	COM	74752510	1118	28425	SH	SHR/OTHR	20		28425
D QUALCOMM INC	COM	74752510	251	6404	SH	SHARED	21	6404	
D QUALCOMM INC	COM	74752510	66	1700	SH	SHR/OTHR	21		1700
D QUALCOMM INC	COM	74752510	1678	42659	SH	SHARED	22	34209	8450
D QUALCOMM INC	COM	74752510	661	16814	SH	SHR/OTHR	22		16814
D QUALCOMM INC	COM	74752510	4960	126056	SH	SHARED	23	109881	16175
D QUALCOMM INC	COM	74752510	4837	122925	SH	SHR/OTHR	23		122925
D QUALCOMM INC	COM	74752510	80	2046	SH	SHARED	24	2046	
D QUALITY DISTR INC FLA	COM	74756M10	1	319	SH	SHARED		319	
D QUALSTAR CORP	COM	74758R10	0	196	SH	SHARED		196	
D QUALITY SYS INC	COM	74758210	222	7305	SH	SHARED		7305	
D QUALITY SYS INC	COM	74758210	54	1775	SH	SHARED	02	1775	
D QUALITY SYS INC	COM	74758210	3716	121900	SH	SHARED	04	121900	
D QUALITY SYS INC	COM	74758210	3016	98931	SH	SHARED	10	98931	
D QUALITY SYS INC	COM	74758210	88	2900	SH	SHARED	14	2900	
D QUANTA SVCS INC	SDCV 4.500%10/0	74762EAC	2625	1100000	PRN	SHARED		1100000	
D QUANTA SVCS INC	SDCV 4.500%10/0	74762EAC	41736	17485008	PRN	SHARED	02	7485008	
D QUANTA SVCS INC	NOTE 3.750% 4/3	74762EAE	1347	991000	PRN	SHARED	02	991000	
D QUANTA SVCS INC	COM	74762E10	2580	98351	SH	SHARED		98351	
D QUANTA SVCS INC	COM	74762E10	1468	55950	SH	SHARED	01	4950	51000
D QUANTA SVCS INC	COM	74762E10	330	12580	SH	SHARED	02	12580	
D QUANTA SVCS INC	COM	74762E10	411	15697	SH	SHARED	10	15697	
D QUANEX CORP	DBCV 2.500% 5/1	74762OAE	4967	2415000	PRN	SHARED		2415000	
D QUANEX CORP	COM	74762010	4761	91743	SH	SHARED		91743	
D QUANEX CORP	COM	74762010	36	700	SH	SHARED	01	700	
D QUANEX CORP	COM	74762010	1320	25450	SH	SHARED	10	25450	
D QUANTUM FUEL SYS TECH WORLDW	COM	74765E10	0	2029	SH	SHARED		2029	
D QUANTUM GROUP INC	COM NEW	74765L20	0	39	SH	SHARED		39	
D QUANTUM CORP	COM DSSG	74790620	50	18906	SH	SHARED		18906	
D QUANTUM CORP	COM DSSG	74790620	173	64500	SH	SHARED	10	64500	
D Q MED	COM	74791410	0	331	SH	SHARED		331	
D QUEBECOR WORLD INC	COM NON-VTG	74820310	139	77693	SH	SHARED		77693	
D QUEPASA CORP	COM NEW	74833W20	0	267	SH	SHARED		267	
D QUEST DIAGNOSTICS INC	COM	74834L10	10403	196660	SH	SHARED		196660	
D QUEST DIAGNOSTICS INC	COM	74834L10	1621	30646	SH	SHARED	01	20016	10630
D QUEST DIAGNOSTICS INC	COM	74834L10	153	2900	SH	SHR/OTHR	01		2900
D QUEST DIAGNOSTICS INC	COM	74834L10	472	8933	SH	SHARED	02	8933	
D QUEST DIAGNOSTICS INC	COM	74834L10	117892	2228594	SH	SHARED	04	2228594	
D QUEST DIAGNOSTICS INC	COM	74834L10	4154	78530	SH	SHARED	06		78530
D QUEST DIAGNOSTICS INC	COM	74834L10	9031	170726	SH	SHARED	10	170726	
D QUEST DIAGNOSTICS INC	COM	74834L10	899	17000	SH	SHARED	14	17000	
D QUEST DIAGNOSTICS INC	COM	74834L10	4602	87000	SH	SHARED	15		87000
D QUEST DIAGNOSTICS INC	COM	74834L10	3706	70072	SH	SHARED	16	70072	
D QUEST DIAGNOSTICS INC	COM	74834L10	1848	34941	SH	SHARED	20	13306	21635
D QUEST DIAGNOSTICS INC	COM	74834L10	1305	24670	SH	SHR/OTHR	20		24670
D QUEST DIAGNOSTICS INC	COM	74834L10	26	500	SH	SHARED	22		500
D QUEST DIAGNOSTICS INC	COM	74834L10	1288	24350	SH	SHARED	23	23750	600
D QUEST DIAGNOSTICS INC	COM	74834L10	1698	32100	SH	SHR/OTHR	23		32100
D QUEST SOFTWARE INC	COM	74834T10	6630	359574	SH	SHARED		359574	
D QUEST SOFTWARE INC	COM	74834T10	55	3025	SH	SHARED	02	3025	
D QUEST SOFTWARE INC	COM	74834T10	553	30000	SH	SHARED	04	30000	
D QUEST SOFTWARE INC	COM	74834T10	315	17100	SH	SHARED	10	17100	
D QUEST RESOURCE CORP	COM NEW	74834930	5	785	SH	SHARED		785	
D QUESTCOR PHARMACEUTICALS INC	COM	74835Y10	20	3627	SH	SHARED		3627	
D QUESTAR CORP	COM	74835610	9575	176997	SH	SHARED		176997	
D QUESTAR CORP	COM	74835610	1158	21420	SH	SHARED	01	21420	
D QUESTAR CORP	COM	74835610	333	6170	SH	SHARED	02	6170	
D QUESTAR CORP	COM	74835610	82	1520	SH	SHARED	06		1520
D QUESTAR CORP	COM	74835610	6072	112246	SH	SHARED	10	112246	

D QUESTAR CORP	COM		74835610	173	3200	SH	SHARED	23		3200
D QUEST ENERGY PARTNERS L P	COM	UNIT LP IN	74836820	2372	159137	SH	SHARED		159137	
D QUICKLOGIC CORP	COM		74837P10	2	758	SH	SHARED		758	
D QUICKSILVER RESOURCES INC	DBCV	1.875%11/0	74837RAB	58725	29000000	PRN	SHARED		9000000	
D QUICKSILVER RESOURCES INC	COM		74837R10	3062	51392	SH	SHARED		51392	
D QUICKSILVER RESOURCES INC	COM		74837R10	2675	44900	SH	SHARED	01	27600	17300
D QUICKSILVER RESOURCES INC	COM		74837R10	155	2609	SH	SHARED	02	2609	
D QUICKSILVER RESOURCES INC	COM		74837R10	1961	32909	SH	SHARED	10	32909	
D QUICKSILVER RESOURCES INC	COM		74837R10	8	150	SH	SHARED	21		150
D QUIKSILVER INC	COM		74838C10	158	18493	SH	SHARED		18493	
D QUIKSILVER INC	COM		74838C10	18	2180	SH	SHARED	01		2180
D QUIKSILVER INC	COM		74838C10	3045	354956	SH	SHARED	10	354956	
D QUIDEL CORP	COM		74838J10	335	17252	SH	SHARED		17252	
D QUIDEL CORP	COM		74838J10	33	1700	SH	SHARED	01	1700	
D QUIDEL CORP	COM		74838J10	1	88	SH	SHARED	02	88	
D QUIDEL CORP	COM		74838J10	1686	86600	SH	SHARED	10	86600	
D QUILLEY CORP	COM	NEW	74838L30	6	1400	SH	SHARED		1400	
D QUILMES INDL QUINSA SOCIETE	SP	ADR CL B	74838Y20	38	472	SH	SHARED		472	
D QUICKSILVER GAS SVCS LP	COM	UNITS LPI	74839G10	9754	389885	SH	SHARED		389885	
D QUIPP INC	COM		74880210	0	28	SH	SHARED		28	
D QUIXOTE CORP	COM		74905610	4	237	SH	SHARED		237	
D QWEST COMMUNICATIONS INTL IN	NOTE	3.500%11/1	749121BY	4440	3331000	PRN	SHARED		3331000	
D QWEST COMMUNICATIONS INTL IN	NOTE	3.500%11/1	749121BY	31325	23500000	PRN	SHARED	02	3500000	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	112	15987	SH	SHARED			15987
D QWEST COMMUNICATIONS INTL IN	COM		74912110	14097	2011088	SH	SHARED		2011088	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	997	142320	SH	SHARED	01	142320	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	101	14500	SH	SHR/OTHR	01		14500
D QWEST COMMUNICATIONS INTL IN	COM		74912110	4023	573938	SH	SHARED	02	573938	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	133	18978	SH	SHARED	04		18978
D QWEST COMMUNICATIONS INTL IN	COM		74912110	14020	2000000	SH	SHARED	04	2000000	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	5	800	SH	SHARED	05	800	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	114	16290	SH	SHARED	06		16290
D QWEST COMMUNICATIONS INTL IN	COM		74912110	5227	745721	SH	SHARED	10	745721	
D QWEST COMMUNICATIONS INTL IN	COM		74912110	39	5644	SH	SHARED	14		5644
D QWEST COMMUNICATIONS INTL IN	COM		74912110	1191	170000	SH	SHARED	15		170000
D QWEST COMMUNICATIONS INTL IN	COM		74912110	177	25319	SH	SHARED	19		25319
D RAIT FINANCIAL TRUST	COM		74922710	169	19709	SH	SHARED		19709	
D RAIT FINANCIAL TRUST	COM		74922710	160	18645	SH	SHARED	01	18645	
D RAIT FINANCIAL TRUST	COM		74922710	4310	500000	SH	SHARED	02	500000	
D RAIT FINANCIAL TRUST	COM		74922710	96	11200	SH	SHARED	10	11200	
D RCM TECHNOLOGIES INC	COM	NEW	74936040	4	723	SH	SHARED		723	
D RCN CORP	COM	NEW	74936120	12023	771228	SH	SHARED		771228	
D RCN CORP	COM	NEW	74936120	14	950	SH	SHARED	02	950	
D RCN CORP	COM	NEW	74936120	20	1300	SH	SHARED	10	1300	
D RC2 CORP	COM		74938810	23	836	SH	SHARED		836	
D RC2 CORP	COM		74938810	70	2500	SH	SHARED	02	2500	
D RC2 CORP	COM		74938810	240	8574	SH	SHARED	10	8574	
D RF MONOLITHICS INC	COM		74955F10	1	240	SH	SHARED		240	
D RGC RES INC	COM		74955L10	1	56	SH	SHARED		56	
D R H DONNELLEY CORP	COM	NEW	74955W30	18036	494431	SH	SHARED		494431	
D R H DONNELLEY CORP	COM	NEW	74955W30	105	2896	SH	SHARED	01	1384	1512
D R H DONNELLEY CORP	COM	NEW	74955W30	310	8500	SH	SHARED	02	8500	
D R H DONNELLEY CORP	COM	NEW	74955W30	13947	382346	SH	SHARED	10	382346	
D R H DONNELLEY CORP	COM	NEW	74955W30	3	100	SH	SHARED	20	100	
D R H DONNELLEY CORP	COM	NEW	74955W30	715	19600	SH	SHARED	23	19600	
D RF INDS LTD	COM	PAR \$0.01	74955210	0	74	SH	SHARED		74	
D RLI CORP	COM		74960710	352	6200	SH	SHARED		6200	
D RLI CORP	COM		74960710	62	1100	SH	SHARED	01		1100
D RLI CORP	COM		74960710	22	402	SH	SHARED	02	402	
D RLI CORP	COM		74960710	940	16569	SH	SHARED	10	16569	
D RMK HIGH INCOME FD INC	COM	SHS	74963B10	347	75600	SH	SHARED		75600	
D RMR REAL ESTATE FD	SH	BEN INT	74963P10	2204	199859	SH	SHARED		199859	
D RMR HOSPITALITY REAL ESTATE	COM		74963J10	987	68690	SH	SHARED		68690	
D RMK ADVANTAGE INCOME FD INC	COM		74963L10	372	82700	SH	SHARED		82700	
D RPC INC	COM		74966010	5130	438103	SH	SHARED		438103	
D RPC INC	COM		74966010	79	6820	SH	SHARED	01	6820	
D RPC INC	COM		74966010	12492	1066800	SH	SHARED	10	1066800	
D RPM INTL INC	COM		74968510	996	49097	SH	SHARED		49097	
D RPM INTL INC	COM		74968510	1100	54200	SH	SHARED	01	16000	38200
D RPM INTL INC	COM		74968510	116	5750	SH	SHARED	02	5750	
D RPM INTL INC	COM		74968510	172	8500	SH	SHARED	10	8500	
D RSC HOLDINGS INC	COM		74972L10	66	5313	SH	SHARED		5313	
D RSC HOLDINGS INC	COM		74972L10	66	5300	SH	SHARED	01	5300	
D RSC HOLDINGS INC	COM		74972L10	547	43600	SH	SHARED	02	43600	
D RTI INTL METALS INC	COM		74973W10	142773	2071277	SH	SHARED		2071277	
D RTI INTL METALS INC	COM		74973W10	1364	19800	SH	SHARED	01	19700	100
D RTI INTL METALS INC	COM		74973W10	1102	16000	SH	SHR/OTHR	01		16000
D RTI INTL METALS INC	COM		74973W10	41878	607550	SH	SHARED	10	607550	
D RF MICRODEVICES INC	NOTE	0.750% 4/1	749941AG	10844	11500000	PRN	SHARED		1500000	
D RF MICRODEVICES INC	NOTE	1.000% 4/1	749941AJ	2778	3030000	PRN	SHARED		3030000	
D RF MICRODEVICES INC	NOTE	1.000% 4/1	749941AJ	1678	1830000	PRN	SHARED	02	1830000	
D RF MICRODEVICES INC	COM		74994110	8708	1525106	SH	SHARED		1525106	
D RF MICRODEVICES INC	COM		74994110	666	116760	SH	SHARED	01	22160	94600
D RF MICRODEVICES INC	COM		74994110	194	34030	SH	SHARED	02	34030	
D RF MICRODEVICES INC	COM		74994110	2547	446200	SH	SHARED	10	446200	
D RACKABLE SYS INC	COM		75007710	22	2219	SH	SHARED		2219	
D RADIAN GROUP INC	COM		75023610	473	40559	SH	SHARED		40559	
D RADIAN GROUP INC	COM		75023610	703	60200	SH	SHARED	01	31700	28500
D RADIAN GROUP INC	COM		75023610	44	3809	SH	SHARED	02	3809	
D RADIAN GROUP INC	COM		75023610	12	1100	SH	SHARED	10	1100	
D RADIANT SYSTEMS INC	COM		75025N10	32	1900	SH	SHARED		1900	
D RADIANT SYSTEMS INC	COM		75025N10	56	3300	SH	SHARED	02	3300	
D RADIATION THERAPY SVCS INC	COM		75032320	1	38	SH	SHARED		38	
D RADIO ONE INC	CL	A	75040P10	0	1	SH	SHARED	01		1
D RADIO ONE INC	CL	D NON VTG	75040P40	190	80519	SH	SHARED		80519	
D RADIO ONE INC	CL	D NON VTG	75040P40	65	27700	SH	SHARED	10	27700	
D RADIO ONE INC	CL	D NON VTG	75040P40	298	126000	SH	SHARED	14		126000
D RADIOSHACK CORP	COM		75043810	7240	429430	SH	SHARED		255630	173800
D RADIOSHACK CORP	COM		75043810	681	40395	SH	SHARED	01	40395	
D RADIOSHACK CORP	COM		75043810	2300	136450	SH	SHARED	02	136450	
D RADIOSHACK CORP	COM		75043810	11	700	SH	SHARED	06		700
D RADIOSHACK CORP	COM		75043810	50045	2968268	SH	SHARED	10	2943468	24800
D RADIOSHACK CORP	COM		75043810	281	16670	SH	SHARED	14		16670
D RADISYS CORP	COM		75045910	44	3312	SH	SHARED	02	3312	
D RADNET INC	COM		75049110	21	2120	SH	SHARED		2120	
D RADNET INC	COM		75049110	198	19600	SH	SHARED	02	19600	
D RAE SYS INC	COM		75061P10	11	4127	SH	SHARED		4127	
D RADYNE CORP	COM	NEW	75061140	839	91301	SH	SHARED		91301	
D RAINING DATA CORP	COM		75087R10	1	214	SH	SHARED		214	
D RAINIER PAC FINL GROUP INC	COM		75087U10	2	148	SH	SHARED		148	
D RAINMAKER SYSTEMS	COM	NEW	75087530	159	24558	SH	SHARED		24558	
D RAMBUS INC DEL	NOTE	2/0	750917AB	8228	7785000	PRN	SHARED		7785000	
D RAMBUS INC DEL	COM		75091710	1745	83349	SH	SHARED		83349	
D RAMBUS INC DEL	COM		75091710	23	1100	SH	SHARED	01	1100	



D RAMBUS INC DEL	COM	75091710	20	1000 SH	SHR/OTHR	01		1000
D RAMBUS INC DEL	COM	75091710	265	12700 SH	SHARED	02	12700	
D RAMBUS INC DEL	COM	75091710	113	5400 SH	SHARED	10	5400	
D RALCORP HLDGS INC NEW	COM	75102810	6869	113008 SH	SHARED		113008	
D RALCORP HLDGS INC NEW	COM	75102810	50	825 SH	SHARED	01	825	
D RALCORP HLDGS INC NEW	COM	75102810	32066	527500 SH	SHARED	10	527500	
D RALCORP HLDGS INC NEW	COM	75102810	61	1008 SH	SHARED	21		1008
D RALCORP HLDGS INC NEW	COM	75102810	8	133 SH	SHR/OTHR	23		133
D RAM ENERGY RESOURCES INC	COM	75130P10	3	649 SH	SHARED		649	
D RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	75145220	89	4200 SH	SHARED		4200	
D RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	75145220	102	4800 SH	SHARED	10	4800	
D RAMCO-GERSHENSON PPTYS TR	COM SH BEN INT	75145220	19713	922500 SH	SHARED	11		922500
D RAMTRON INTL CORP	COM NEW	75190730	2	511 SH	SHARED		511	
D RANDGOLD RES LTD	ADR	75234430	888	23924 SH	SHARED		23924	
D RANDGOLD RES LTD	ADR	75234430	742	20000 SH	SHARED	04	20000	
D RANDGOLD RES LTD	ADR	75234430	27609	743601 SH	SHARED	10	743601	
D RANGE RES CORP	COM	75281A10	8161	158904 SH	SHARED		158904	
D RANGE RES CORP	COM	75281A10	20	400 SH	SHARED	01	400	
D RANGE RES CORP	COM	75281A10	451	8791 SH	SHARED	02	8791	
D RANGE RES CORP	COM	75281A10	92	1800 SH	SHARED	06		1800
D RANGE RES CORP	COM	75281A10	5059	98514 SH	SHARED	10	98514	
D RASER TECHNOLOGIES INC	COM	75405510	1	99 SH	SHARED		99	
D RAVEN INDS INC	COM	75421210	200	5215 SH	SHARED		5215	
D RAYMOND JAMES FINANCIAL INC	COM	75473010	2858	87524 SH	SHARED		87524	
D RAYMOND JAMES FINANCIAL INC	COM	75473010	1157	35450 SH	SHARED	01	6525	28925
D RAYMOND JAMES FINANCIAL INC	COM	75473010	178	5456 SH	SHARED	02	5456	
D RAYMOND JAMES FINANCIAL INC	COM	75473010	269	8241 SH	SHARED	10	8241	
D RAYMOND JAMES FINANCIAL INC	COM	75473010	83	2545 SH	SHARED	21		2545
D RAYMOND JAMES FINANCIAL INC	COM	75473010	156	4800 SH	SHARED	23	4800	
D RAYONIER INC	COM	75490710	30	642 SH	SHARED			642
D RAYONIER INC	COM	75490710	7767	164427 SH	SHARED		164427	
D RAYONIER INC	COM	75490710	1271	26917 SH	SHARED	01	2506	24411
D RAYONIER INC	COM	75490710	1554	32897 SH	SHARED	02	32897	
D RAYONIER INC	COM	75490710	12460	263778 SH	SHARED	04	263778	
D RAYONIER INC	COM	75490710	16224	343447 SH	SHARED	05	343447	
D RAYONIER INC	COM	75490710	620	13139 SH	SHARED	06		13139
D RAYONIER INC	COM	75490710	714	15122 SH	SHARED	10	15122	
D RAYTHEON CO	*W EXP 06/16/201	75511111	3048	120966 SH	SHARED	02	120966	
D RAYTHEON CO	*W EXP 06/16/201	75511111	3	133 SH	SHARED	10	133	
D RAYTHEON CO	COM NEW	75511150	408	6737 SH	SHARED		1537	5200
D RAYTHEON CO	COM NEW	75511150	59781	984873 SH	SHARED		984873	
D RAYTHEON CO	COM NEW	75511150	3655	60225 SH	SHARED	01	58104	2121
D RAYTHEON CO	COM NEW	75511150	1871	30832 SH	SHARED	02	30832	
D RAYTHEON CO	COM NEW	75511150	4	70 SH	SHARED	05	70	
D RAYTHEON CO	COM NEW	75511150	23352	384718 SH	SHARED	06		384718
D RAYTHEON CO	COM NEW	75511150	18956	312298 SH	SHARED	10	312298	
D RAYTHEON CO	COM NEW	75511150	238	3927 SH	SHARED	14		3927
D RAYTHEON CO	COM NEW	75511150	5282	87025 SH	SHARED	16	87025	
D RAYTHEON CO	COM NEW	75511150	13	225 SH	SHARED	20	225	
D RAYTHEON CO	COM NEW	75511150	54	900 SH	SHARED	21	900	
D RAYTHEON CO	COM NEW	75511150	18	300 SH	SHARED	22	300	
D RAYTHEON CO	COM NEW	75511150	91	1500 SH	SHR/OTHR	22		1500
D RAYTHEON CO	COM NEW	75511150	381	6285 SH	SHARED	23	6248	37
D RAYTHEON CO	COM NEW	75511150	501	8269 SH	SHR/OTHR	23		8269
D RBC BEARINGS INC	COM	75524810	28	666 SH	SHARED		666	
D RBC BEARINGS INC	COM	75524810	2173	50000 SH	SHARED	10	50000	
D READING INTERNATIONAL INC	CL A	75540810	4	424 SH	SHARED		424	
D READY MIX INC	COM	75574710	2	335 SH	SHARED		335	
D REALNETWORKS INC	NOTE 7/0	756051AB	98	100000 PRN	SHARED	02	100000	
D REALNETWORKS INC	COM	756051L0	87	14289 SH	SHARED		14289	
D REALNETWORKS INC	COM	756051L0	121	20000 SH	SHARED	04		20000
D REALNETWORKS INC	COM	756051L0	320	52656 SH	SHARED	10	52656	
D REALTY INCOME CORP	COM	75610910	3299	122102 SH	SHARED		122102	
D REALTY INCOME CORP	COM	75610910	862	31925 SH	SHARED	01	1925	30000
D REALTY INCOME CORP	COM	75610910	129	4787 SH	SHARED	02	4787	
D REALTY INCOME CORP	COM	75610910	3012	111500 SH	SHARED	10	111500	
D REALTY INCOME CORP	COM	75610910	45123	1670000 SH	SHARED	11		1670000
D REAVES UTIL INCOME FD	COM SH BEN INT	75615810	9416	373541 SH	SHARED		373541	
D RECKSON OPER PARTNERSHIP L P	DEB 4.000% 6/1	75621LAJ	22728	24000000 PRN	SHARED		4000000	
D RED HAT INC	DBCV 0.500% 1/1	756577AB	2851	2818000 PRN	SHARED		2818000	
D RED HAT INC	COM	75657710	376	18083 SH	SHARED		18083	
D RED HAT INC	COM	75657710	619	29745 SH	SHARED	01	29745	
D RED HAT INC	COM	75657710	358	17189 SH	SHARED	02	17189	
D RED HAT INC	COM	75657710	491	23600 SH	SHARED	10	23600	
D RED LION HOTELS CORP	COM	75676410	10	1045 SH	SHARED		1045	
D RED LION HOTELS CORP	COM	75676410	5686	571500 SH	SHARED	10	571500	
D RED ROBIN GOURMET BURGERS IN	COM	75689M10	111	3500 SH	SHARED		3500	
D RED ROBIN GOURMET BURGERS IN	COM	75689M10	54	1698 SH	SHARED	10	1698	
D REDENVELOPE INC	COM	75733R60	0	117 SH	SHARED		117	
D REDDY ICE HLDGS INC	COM	75734R10	2386	94300 SH	SHARED		94300	
D REDDY ICE HLDGS INC	COM	75734R10	86	3400 SH	SHARED	10	3400	
D REDHOOK ALE BREWERY	COM	75747310	0	144 SH	SHARED		144	
D REDIFF COM INDIA LTD	SPONSORED ADR	75747910	348	31934 SH	SHARED		31934	
D REDWOOD TR INC	COM	75807540	555	16229 SH	SHARED		16229	
D REDWOOD TR INC	COM	75807540	674	19700 SH	SHARED	01	19700	
D REDWOOD TR INC	COM	75807540	47	1375 SH	SHARED	02	1375	
D REDWOOD TR INC	COM	75807540	568	16600 SH	SHARED	10	16600	
D REED ELSEVIER N V	SPONSORED ADR	75820410	59	1500 SH	SHARED		1500	
D REED ELSEVIER N V	SPONSORED ADR	75820410	138	3500 SH	SHARED	23		3500
D REED ELSEVIER P L C	SPONSORED ADR	75820510	21	400 SH	SHARED		400	
D REEDS INC	COM	75833810	0	104 SH	SHARED		104	
D RENEGY HOLDINGS INC	COM	75845J10	0	69 SH	SHARED		69	
D REGAL BELOIT CORP	COM	75875010	404	9000 SH	SHARED		9000	
D REGAL BELOIT CORP	COM	75875010	328	7300 SH	SHARED	01	7300	
D REGAL BELOIT CORP	COM	75875010	253	5641 SH	SHARED	02	5641	
D REGAL BELOIT CORP	COM	75875010	26116	581010 SH	SHARED	10	581010	
D REGAL BELOIT CORP	COM	75875010	94	2096 SH	SHARED	21	1030	1066
D REGAL ENTMT GROUP	CL A	75876610	13904	769491 SH	SHARED		727191	42300
D REGAL ENTMT GROUP	CL A	75876610	1773	98125 SH	SHARED	02	98125	
D REGAL ENTMT GROUP	CL A	75876610	3508	194135 SH	SHARED	10	169535	24600
D REGAL ENTMT GROUP	CL A	75876610	31	1750 SH	SHARED	20	1750	
D REGAL ENTMT GROUP	CL A	75876610	59	3315 SH	SHARED	21	3315	
D REGAL ENTMT GROUP	CL A	75876610	13	750 SH	SHARED	22	750	
D REGAL ENTMT GROUP	CL A	75876610	421	23300 SH	SHARED	23		23300
D REGENCY CTRS CORP	COM	75884910	1169	18139 SH	SHARED		16139	2000
D REGENCY CTRS CORP	COM	75884910	1236	19175 SH	SHARED	01	375	18800
D REGENCY CTRS CORP	COM	75884910	232	3598 SH	SHARED	02	3598	
D REGENCY CTRS CORP	COM	75884910	15561	241300 SH	SHARED	10	241300	
D REGENCY CTRS CORP	COM	75884910	308463	4783117 SH	SHARED	11	2639017	2144100
D REGENCY ENERGY PARTNERS L P	COM UNITS L P	75885Y10	32	983 SH	SHARED		983	
D REGENERON PHARMACEUTICALS	NOTE 5.500%10/1	75886FAB	7264	6912000 PRN	SHARED		6912000	
D REGENERON PHARMACEUTICALS	COM	75886F10	5238	216898 SH	SHARED		216898	
D REGENERON PHARMACEUTICALS	COM	75886F10	107	4445 SH	SHARED	01	4445	
D REGENERON PHARMACEUTICALS	COM	75886F10	372	15412 SH	SHARED	02	15412	





D RESOURCES CONNECTION INC	COM	76122Q10	829	45686 SH	SHARED		45686
D RESOURCES CONNECTION INC	COM	76122Q10	138	7600 SH	SHARED	01	7600
D RESOURCES CONNECTION INC	COM	76122Q10	1314	72400 SH	SHARED	02	72400
D RESOURCES CONNECTION INC	COM	76122Q10	190	10505 SH	SHARED	10	10505
D RESPONSE GENETICS INC	COM	76123U10	0	78 SH	SHARED		78
D RESPIRONICS INC	COM	76123010	2275	34750 SH	SHARED		34750
D RESPIRONICS INC	COM	76123010	6	100 SH	SHARED	02	100
D RESPIRONICS INC	COM	76123010	1794	27400 SH	SHARED	05	27400
D RESPIRONICS INC	COM	76123010	2782	42500 SH	SHARED	10	42500
D RESPIRONICS INC	COM	76123010	4911	75000 SH	SHARED	15	75000
D RETAIL HOLDRS TR	DEP RCPT	76127U10	226988	2431587 SH	SHARED		2431587
D RETAIL HOLDRS TR	DEP RCPT	76127U10	19696	211000 SH	SHARED	02	211000
D RESTORE MEDICAL INC	COM	76128C10	73	49127 SH	SHARED		49127
D RESTORE MEDICAL INC	COM	76128C10	180	120285 SH	SHARED	02	120285
D RETAIL VENTURES INC	COM	76128Y10	601	118264 SH	SHARED		118264
D RETAIL VENTURES INC	COM	76128Y10	125	24600 SH	SHARED	02	24600
D RETAIL VENTURES INC	COM	76128Y10	5	1100 SH	SHARED	10	1100
D RETRACTABLE TECHNOLOGIES INC	COM	76129W10	0	251 SH	SHARED		251
D REUTERS GROUP PLC	SPONSORED ADR	76132M10	511	6723 SH	SHARED		6723
D REUTERS GROUP PLC	SPONSORED ADR	76132M10	113	1493 SH	SHARED	01	1493
D REUTERS GROUP PLC	SPONSORED ADR	76132M10	30	406 SH	SHR/OTHR	01	406
D REVLON INC	CL A	76152550	704	596831 SH	SHARED		596831
D REVLON INC	CL A	76152550	217	184620 SH	SHARED	02	184620
D REWARDS NETWORK INC	COM	76155710	967	194590 SH	SHARED		194590
D REWARDS NETWORK INC	COM	76155710	24	4900 SH	SHARED	01	4900
D REX STORES CORP	COM	76162410	724	45955 SH	SHARED		45955
D REYNOLDS AMERICAN INC	COM	76171310	45359	687680 SH	SHARED		687680
D REYNOLDS AMERICAN INC	COM	76171310	1220	18500 SH	SHARED	01	18500
D REYNOLDS AMERICAN INC	COM	76171310	761	11545 SH	SHARED	02	11545
D REYNOLDS AMERICAN INC	COM	76171310	135	2058 SH	SHARED	04	2058
D REYNOLDS AMERICAN INC	COM	76171310	53546	811800 SH	SHARED	04	811800
D REYNOLDS AMERICAN INC	COM	76171310	24658	373838 SH	SHARED	06	373838
D REYNOLDS AMERICAN INC	COM	76171310	13358	202518 SH	SHARED	10	202518
D RICHARDSON ELECTRS LTD	COM	76316510	613	87555 SH	SHARED		87555
D RICKS CABARET INTL INC	COM NEW	76564130	6	226 SH	SHARED		226
D RIGEL PHARMACEUTICALS INC	COM NEW	76655960	15	602 SH	SHARED	02	602
D RIGEL PHARMACEUTICALS INC	COM NEW	76655960	12060	475000 SH	SHARED	04	475000
D RIGEL PHARMACEUTICALS INC	COM NEW	76655960	2792	110000 SH	SHARED	16	110000
D RIGHTNOW TECHNOLOGIES INC	COM	76657R10	1025	64687 SH	SHARED		64687
D RIMAGE CORP	COM	76672110	8	317 SH	SHARED		317
D RIO TINTO PLC	SPONSORED ADR	76720410	41	100 SH	SHARED		100
D RIO TINTO PLC	SPONSORED ADR	76720410	135030	321577 SH	SHARED		321577
D RIO TINTO PLC	SPONSORED ADR	76720410	41	100 SH	SHARED	01	100
D RIO TINTO PLC	SPONSORED ADR	76720410	251	600 SH	SHARED	02	600
D RIO TINTO PLC	SPONSORED ADR	76720410	71	170 SH	SHARED	20	170
D RIO VISTA ENERGY PARTNERS L	COM	76727110	0	50 SH	SHARED		50
D RITCHIE BROS AUCTIONEERS	COM	76774410	27	330 SH	SHARED		330
D RITE AID CORP	COM	76775410	1522	545699 SH	SHARED		545699
D RITE AID CORP	COM	76775410	51731	18541600 SH	SHARED	04	8541600
D RITE AID CORP	COM	76775410	72	26000 SH	SHARED	10	26000
D RITE AID CORP	COM	76775410	454	163000 SH	SHARED	14	163000
D RITE AID CORP	COM	76775410	2844	1019359 SH	SHARED	16	1019359
D RIVER CITY BK	COM	76803710	0	46 SH	SHARED		46
D RIVERBED TECHNOLOGY INC	COM	76857310	167	6272 SH	SHARED		6272
D RIVERBED TECHNOLOGY INC	COM	76857310	21	800 SH	SHARED	02	800
D RIVERBED TECHNOLOGY INC	COM	76857310	3361	125700 SH	SHARED	10	125700
D RIVERVIEW BANCORP INC	COM	76939710	2	255 SH	SHARED		255
D RIVIERA HLDGS CORP	COM	76962710	40	1300 SH	SHARED	01	1300
D ROBERTS REALTY INVS	COM	76990010	0	114 SH	SHARED		114
D ROBBINS & MYERS INC	COM	77019610	235	3110 SH	SHARED		3110
D ROBBINS & MYERS INC	COM	77019610	181	2400 SH	SHARED	01	2400
D ROBBINS & MYERS INC	COM	77019610	574	7600 SH	SHARED	02	7600
D ROBBINS & MYERS INC	COM	77019610	2064	27300 SH	SHARED	10	27300
D ROBERT HALF INTL INC	COM	77032310	4455	164784 SH	SHARED		164784
D ROBERT HALF INTL INC	COM	77032310	454	16800 SH	SHARED	01	16800
D ROBERT HALF INTL INC	COM	77032310	392	14525 SH	SHARED	02	14525
D ROBERT HALF INTL INC	COM	77032310	4	160 SH	SHARED	05	160
D ROBERT HALF INTL INC	COM	77032310	21	800 SH	SHARED	06	
D ROBERT HALF INTL INC	COM	77032310	1905	70475 SH	SHARED	10	70475
D ROBERT HALF INTL INC	COM	77032310	210	7770 SH	SHARED	14	7770
D ROCHESTER MED CORP	COM	77149710	3	338 SH	SHARED		338
D ROCK OF AGES CORP	CL A	77263210	0	107 SH	SHARED		107
D ROCK-TENN CO	CL A	77273920	1493	58772 SH	SHARED		58772
D ROCK-TENN CO	CL A	77273920	193	7600 SH	SHARED	01	7600
D ROCK-TENN CO	CL A	77273920	1049	41300 SH	SHARED	02	41300
D ROCK-TENN CO	CL A	77273920	4807	189200 SH	SHARED	10	189200
D ROCKFORD CORP	COM	77316P10	0	170 SH	SHARED		170
D ROCKWELL AUTOMATION INC	COM	77390310	10547	152946 SH	SHARED		152946
D ROCKWELL AUTOMATION INC	COM	77390310	1654	23989 SH	SHARED	01	23989
D ROCKWELL AUTOMATION INC	COM	77390310	9921	143866 SH	SHARED	02	143866
D ROCKWELL AUTOMATION INC	COM	77390310	6	90 SH	SHARED	05	90
D ROCKWELL AUTOMATION INC	COM	77390310	116	1690 SH	SHARED	06	1690
D ROCKWELL AUTOMATION INC	COM	77390310	12911	187231 SH	SHARED	10	187231
D ROCKWELL AUTOMATION INC	COM	77390310	635	9210 SH	SHARED	21	9210
D ROCKVILLE FINL INC	COM	77418610	110	9090 SH	SHARED		9090
D ROCKWELL COLLINS INC	COM	77434110	11220	155907 SH	SHARED		155907
D ROCKWELL COLLINS INC	COM	77434110	10111	140494 SH	SHARED	01	95334
D ROCKWELL COLLINS INC	COM	77434110	1835	25510 SH	SHR/OTHR	01	45160
D ROCKWELL COLLINS INC	COM	77434110	776	10787 SH	SHARED	02	25510
D ROCKWELL COLLINS INC	COM	77434110	2878	40000 SH	SHARED	04	10787
D ROCKWELL COLLINS INC	COM	77434110	9	130 SH	SHARED	05	40000
D ROCKWELL COLLINS INC	COM	77434110	111	1550 SH	SHARED	06	130
D ROCKWELL COLLINS INC	COM	77434110	7501	104235 SH	SHARED	10	1550
D ROCKWELL COLLINS INC	COM	77434110	354	4920 SH	SHARED	20	104235
D ROCKWELL COLLINS INC	COM	77434110	3	50 SH	SHR/OTHR	20	540
D ROCKWELL COLLINS INC	COM	77434110	35	489 SH	SHARED	21	4380
D ROCKWELL COLLINS INC	COM	77434110	604	8399 SH	SHARED	22	50
D ROCKWELL COLLINS INC	COM	77434110	88	1225 SH	SHR/OTHR	22	289
D ROCKWELL COLLINS INC	COM	77434110	1183	16446 SH	SHARED	23	7344
D ROCKWELL COLLINS INC	COM	77434110	777	10800 SH	SHR/OTHR	23	1055
D ROCKWELL MEDICAL TECH	COM	77437410	1	263 SH	SHARED		1225
D ROCKWOOD HLDGS INC	COM	77441510	126	3809 SH	SHARED		13946
D ROCKWOOD HLDGS INC	COM	77441510	29	900 SH	SHARED	01	2500
D ROCKWOOD HLDGS INC	COM	77441510	1318	39700 SH	SHARED	02	3809
D ROCKWOOD HLDGS INC	COM	77441510	1365	41100 SH	SHARED	10	900
D ROCKY BRANDS INC	COM	77451510	1	287 SH	SHARED		39700
D ROCKY MTN CHOCOLATE FACTORY	COM PAR \$0.03	77467840	2	146 SH	SHARED		41100
D RODMAN & RENSHAW CAP GP INC	COM	77487R10	0	218 SH	SHARED		287
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310	20468	425447 SH	SHARED		146
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310	1286	26750 SH	SHARED	01	218
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310	1202	25000 SH	SHR/OTHR	01	425447
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310	1039	21600 SH	SHARED	06	26500
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310	654	13600 SH	SHARED	10	25000
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310	22	465 SH	SHARED	21	21600
D ROFIN SINAR TECHNOLOGIES INC	COM	77504310					465

D ROGERS COMMUNICATIONS INC	CL B	77510920	162	3584 SH	SHARED		3584	
D ROGERS COMMUNICATIONS INC	CL B	77510920	3108	68697 SH	SHARED		67297	1400
D ROGERS COMMUNICATIONS INC	CL B	77510920	162	3586 SH	SHARED	01	3386	200
D ROGERS COMMUNICATIONS INC	CL B	77510920	2262	50000 SH	SHARED	04	50000	
D ROGERS COMMUNICATIONS INC	CL B	77510920	9	200 SH	SHARED	05	200	
D ROGERS COMMUNICATIONS INC	CL B	77510920	117	2600 SH	SHARED	06		2600
D ROGERS COMMUNICATIONS INC	CL B	77510920	1561	34500 SH	SHARED	10	34500	
D ROGERS COMMUNICATIONS INC	CL B	77510920	855	18906 SH	SHARED	14		18906
D ROGERS COMMUNICATIONS INC	CL B	77510920	90	2000 SH	SHARED	21		2000
D ROGERS CORP	COM	77513310	47	1091 SH	SHARED		1091	
D ROGERS CORP	COM	77513310	173	4000 SH	SHARED	10	4000	
D ROHM & HAAS CO	COM	77537110	9072	170954 SH	SHARED		170954	
D ROHM & HAAS CO	COM	77537110	1124	21194 SH	SHARED	01	21194	
D ROHM & HAAS CO	COM	77537110	337	6352 SH	SHARED	02	6352	
D ROHM & HAAS CO	COM	77537110	6	130 SH	SHARED	05	130	
D ROHM & HAAS CO	COM	77537110	66	1250 SH	SHARED	06		1250
D ROHM & HAAS CO	COM	77537110	6512	122722 SH	SHARED	10	122722	
D ROHM & HAAS CO	COM	77537110	132	2500 SH	SHARED	14		2500
D ROHM & HAAS CO	COM	77537110	8	165 SH	SHR/OTHR	23		165
D ROLLINS INC	COM	77571110	275	14346 SH	SHARED		14346	
D ROLLINS INC	COM	77571110	398	20775 SH	SHARED	01	1200	19575
D ROLLINS INC	COM	77571110	302	15779 SH	SHARED	02	15779	
D ROLLINS INC	COM	77571110	386	20139 SH	SHARED	10	20139	
D ROLLINS INC	COM	77571110	4	210 SH	SHARED	21		210
D ROMA FINANCIAL CORP	COM	77581P10	1104	70408 SH	SHARED		70408	
D ROME BANCORP INC NEW	COM	77587P10	1117	96573 SH	SHARED		96573	
D RONSON CORP	COM NEW	77633820	0	60 SH	SHARED		60	
D ROPER INDS INC NEW	COM	77669610	6558	104863 SH	SHARED		104863	
D ROPER INDS INC NEW	COM	77669610	1800	28790 SH	SHARED	01	50	28740
D ROPER INDS INC NEW	COM	77669610	599	9581 SH	SHARED	02	9581	
D ROPER INDS INC NEW	COM	77669610	17257	275944 SH	SHARED	04	275944	
D ROPER INDS INC NEW	COM	77669610	21231	339493 SH	SHARED	05	339493	
D ROPER INDS INC NEW	COM	77669610	50	800 SH	SHARED	06		800
D ROPER INDS INC NEW	COM	77669610	26793	428423 SH	SHARED	10	428423	
D ROPER INDS INC NEW	COM	77669610	10	175 SH	SHARED	21		175
D ROPER INDS INC NEW	COM	77669610	237	3800 SH	SHARED	23	3800	
D ROSETTA RESOURCES INC	COM	77777930	229	11563 SH	SHARED		11563	
D ROSETTA RESOURCES INC	COM	77777930	204	10300 SH	SHARED	01	10300	
D ROSETTA RESOURCES INC	COM	77777930	263	13300 SH	SHARED	10	13300	
D ROSS STORES INC	COM	77829610	3000	117332 SH	SHARED		117332	
D ROSS STORES INC	COM	77829610	1081	42300 SH	SHARED	01		42300
D ROSS STORES INC	COM	77829610	281	11017 SH	SHARED	02	11017	
D ROSS STORES INC	COM	77829610	18	720 SH	SHARED	06		720
D ROSS STORES INC	COM	77829610	291	11400 SH	SHARED	10	11400	
D ROSS STORES INC	COM	77829610	259	10155 SH	SHARED	14		10155
D ROSTELECOM OPEN JT STK LNG D	SPONSORED ADR	77852910	2285	32857 SH	SHARED		32857	
D ROSTELECOM OPEN JT STK LNG D	SPONSORED ADR	77852910	8144	117100 SH	SHARED	06		117100
D ROTECH HEALTHCARE INC	COM	77866910	657	1730469 SH	SHARED		1730469	
D ROTECH HEALTHCARE INC	COM	77866910	99	260611 SH	SHARED	02	260611	
D ROWAN COS INC	COM	77938210	8213	208140 SH	SHARED		208140	
D ROWAN COS INC	COM	77938210	1091	27669 SH	SHARED	01	27669	
D ROWAN COS INC	COM	77938210	1383	35059 SH	SHARED	02	35059	
D ROWAN COS INC	COM	77938210	1487	37700 SH	SHARED	05	37700	
D ROWAN COS INC	COM	77938210	40	1020 SH	SHARED	06		1020
D ROWAN COS INC	COM	77938210	26464	670666 SH	SHARED	10	670666	
D ROWAN COS INC	COM	77938210	102	2600 SH	SHARED	21	300	2300
D ROWAN COS INC	COM	77938210	7	200 SH	SHARED	23	200	
D ROYAL BK CDA MONTREAL QUE	COM	78008710	2768	54240 SH	SHARED		54240	
D ROYAL BK CDA MONTREAL QUE	COM	78008710	15901	311546 SH	SHARED		308046	3500
D ROYAL BK CDA MONTREAL QUE	COM	78008710	87	1714 SH	SHARED	01	1714	
D ROYAL BK CDA MONTREAL QUE	COM	78008710	30	600 SH	SHARED	05	600	
D ROYAL BK CDA MONTREAL QUE	COM	78008710	296	5800 SH	SHARED	06		5800
D ROYAL BK CDA MONTREAL QUE	COM	78008710	2419	47400 SH	SHARED	10	47400	
D ROYAL BK CDA MONTREAL QUE	COM	78008710	995	19501 SH	SHARED	14		19501
D ROYAL BK SCOTLAND GROUP PLC	SP ADR REP SHS	78009772	1	141 SH	SHARED		141	
D ROYAL BK SCOTLAND GROUP PLC	SP ADR PREF S	78009773	3087	152377 SH	SHARED	02	152377	
D ROYAL BK SCOTLAND GROUP PLC	ADR PREF SHS Q	78009775	15	744 SH	SHARED		744	
D ROYAL BK SCOTLAND GROUP PLC	ADR PFD SER P	78009776	76	3950 SH	SHARED	01		3950
D ROYAL BK SCOTLAND GROUP PLC	ADR PFD SER P	78009776	37	1960 SH	SHR/OTHR	01		1960
D ROYAL BK SCOTLAND GROUP PLC	ADR PFD SER P	78009776	38	2000 SH	SHARED	21	2000	
D ROYAL BK SCOTLAND GROUP PLC	ADR PREF SER N	78009777	7	400 SH	SHARED	20	400	
D ROYAL BK SCOTLAND GROUP PLC	SP ADR L RP PF	78009778	3799	212275 SH	SHARED	02	212275	
D ROYAL BK SCOTLAND GROUP PLC	SP ADR L RP PF	78009778	78	4400 SH	SHARED	23	4400	
D ROYAL DUTCH SHELL PLC	SPON ADR B	78025910	57232	689550 SH	SHARED		689550	
D ROYAL DUTCH SHELL PLC	SPON ADR B	78025910	91	1099 SH	SHARED	01		1099
D ROYAL DUTCH SHELL PLC	SPON ADR B	78025910	9	110 SH	SHARED	21		110
D ROYAL DUTCH SHELL PLC	SPON ADR B	78025910	114	1379 SH	SHARED	23	1379	
D ROYAL DUTCH SHELL PLC	SPON ADR B	78025910	300	3620 SH	SHR/OTHR	23		3620
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	269	3200 SH	SHR/OTHR			3200
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	945	11224 SH	SHARED		11224	
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	12321	146331 SH	SHARED	01	50239	96092
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	5127	60895 SH	SHR/OTHR	01	60895	
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	52531	623890 SH	SHARED	10	623490	400
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	505	6000 SH	SHR/OTHR	10		6000
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	8475	100664 SH	SHARED	20	25970	74694
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	4975	59090 SH	SHR/OTHR	20		59090
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	22	270 SH	SHARED	21	60	210
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	673	8000 SH	SHR/OTHR	21		8000
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	263	3133 SH	SHARED	22	2533	600
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	403	4791 SH	SHR/OTHR	22		4791
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	10215	121321 SH	SHARED	23	98221	23100
D ROYAL DUTCH SHELL PLC	SPONS ADR A	78025920	13723	162989 SH	SHR/OTHR	23		162989
D ROYAL GOLD INC	COM	78028710	2	68 SH	SHARED		68	
D ROYAL GOLD INC	COM	78028710	295	9685 SH	SHARED	01	9685	
D ROYAL GOLD INC	COM	78028710	149	4900 SH	SHARED	02	4900	
D ROYAL GOLD INC	COM	78028710	262	8594 SH	SHARED	10	8594	
D ROYAL KPN NV	SPONSORED ADR	78064120	83	4577 SH	SHARED		4577	
D ROYAL KPN NV	SPONSORED ADR	78064120	27	1500 SH	SHR/OTHR	01		1500
D ROYALE ENERGY INC	COM NEW	78074620	0	135 SH	SHARED		135	
D ROYCE FOCUS TR	COM	78080N10	1	193 SH	SHARED		193	
D RUBICON TECHNOLOGY INC	COM	78112710	244	10310 SH	SHARED		10310	
D RUBIOS RESTAURANTS INC	COM	78116810	1	186 SH	SHARED		186	
D RUBY TUESDAY INC	COM	78118210	344	35346 SH	SHARED		35346	
D RUBY TUESDAY INC	COM	78118210	125	12900 SH	SHARED	01	2400	10500
D RUBY TUESDAY INC	COM	78118210	194	19949 SH	SHARED	02	19949	
D RUBY TUESDAY INC	COM	78118210	630	64689 SH	SHARED	10	64689	
D RUDDICK CORP	COM	78125810	432	12478 SH	SHARED		12478	
D RUDDICK CORP	COM	78125810	506	14600 SH	SHARED	01	1500	13100
D RUDDICK CORP	COM	78125810	71	2063 SH	SHARED	02	2063	
D RUDDICK CORP	COM	78125810	32808	946311 SH	SHARED	10	946311	
D RUDOLPH TECHNOLOGIES INC	COM	78127010	1212	107122 SH	SHARED		107122	
D RUDOLPH TECHNOLOGIES INC	COM	78127010	27	2421 SH	SHARED	21	2421	
D RURAL / METRO CORP	COM	78174810	2	1209 SH	SHARED		1209	
D RURBAN FINL CORP	COM	78176P10	1	131 SH	SHARED		131	

D RUSH ENTERPRISES INC	CL A	78184620	381	20978	SH	SHARED		20978	
D RUSH ENTERPRISES INC	CL A	78184620	6	378	SH	SHARED	02	378	
D RUSH ENTERPRISES INC	CL A	78184620	223	12300	SH	SHARED	10	12300	
D RURAL CELLULAR CORP	CL A	78190410	5	127	SH	SHARED		127	
D RURAL CELLULAR CORP	CL A	78190410	36	825	SH	SHARED	01	825	
D RURAL CELLULAR CORP	CL A	78190410	132	3000	SH	SHARED	10	3000	
D RUSS BERRIE & CO	COM	78223310	17	1100	SH	SHARED	02	1100	
D RUTHS CHRIS STEAK HSE INC	COM	78333210	127	14316	SH	SHARED		14316	
D RYANAIR HLDGS PLC	SPONSORED ADR	78351310	715	18134	SH	SHARED		18134	
D RYDER SYS INC	COM	78354910	9125	194126	SH	SHARED		148126	46000
D RYDER SYS INC	COM	78354910	1067	22700	SH	SHARED	01	22700	
D RYDER SYS INC	COM	78354910	694	14763	SH	SHARED	02	14763	
D RYDER SYS INC	COM	78354910	60823	1293842	SH	SHARED	10	1201842	92000
D RYLAND GROUP INC	COM	78376410	2699	97969	SH	SHARED		97969	
D RYLAND GROUP INC	COM	78376410	657	23875	SH	SHARED	01	8775	15100
D RYLAND GROUP INC	COM	78376410	2375	86211	SH	SHARED	02	86211	
D RYLAND GROUP INC	COM	78376410	60	2200	SH	SHARED	10	2200	
D RYLAND GROUP INC	COM	78376410	2063	74900	SH	SHARED	14		74900
D S & T BANCORP INC	COM	78385910	50	1816	SH	SHARED		1816	
D S & T BANCORP INC	COM	78385910	7	275	SH	SHARED	01	275	
D S & T BANCORP INC	COM	78385910	2	100	SH	SHARED	02	100	
D S & T BANCORP INC	COM	78385910	279	10100	SH	SHARED	10	10100	
D SBA COMMUNICATIONS CORP	NOTE 0.375%12/0	783887AJ	2246	2000000	PRN	SHARED		2000000	
D SBA COMMUNICATIONS CORP	NOTE 0.375%12/0	783887AJ	3691	3287000	PRN	SHARED	02	3287000	
D SBA COMMUNICATIONS CORP	COM	783887J0	36573	1080790	SH	SHARED		1080790	
D SBA COMMUNICATIONS CORP	COM	783887J0	648	19155	SH	SHARED	01	19155	
D SBA COMMUNICATIONS CORP	COM	783887J0	159	4720	SH	SHARED	02	4720	
D SBA COMMUNICATIONS CORP	COM	783887J0	41888	1237845	SH	SHARED	10	1237845	
D SBA COMMUNICATIONS CORP	COM	783887J0	5	160	SH	SHARED	21		160
D SAIC INC	COM	78390X10	533	26502	SH	SHARED		26502	
D SAIC INC	COM	78390X10	199	9900	SH	SHARED	01	9900	
D SAIC INC	COM	78390X10	1006	50000	SH	SHARED	04	50000	
D SAIC INC	COM	78390X10	4060	201800	SH	SHARED	10	201800	
D SCBT FINANCIAL CORP	COM	78401V10	2	70	SH	SHARED		70	
D SCM MICROSYSTEMS INC	COM	78401810	1	401	SH	SHARED		401	
D SCPIE HLDGS INC	COM	78402P10	290	10581	SH	SHARED		10581	
D SCOLR PHARMA INC	COM	78402X10	1	994	SH	SHARED		994	
D SCO GROUP INC	COM	78403A10	0	909	SH	SHARED		909	
D SEI INVESTMENTS CO	COM	78411710	1242	38633	SH	SHARED		38633	
D SEI INVESTMENTS CO	COM	78411710	1427	44370	SH	SHARED	01	5370	39000
D SEI INVESTMENTS CO	COM	78411710	1492	46400	SH	SHR/OTHR	01		46400
D SEI INVESTMENTS CO	COM	78411710	751	23367	SH	SHARED	02	23367	
D SEI INVESTMENTS CO	COM	78411710	160	5000	SH	SHARED	10	5000	
D SEI INVESTMENTS CO	COM	78411710	101	3165	SH	SHARED	21	3165	
D SESI L L C	NOTE 1.500%12/1	78412FAH	5739	5700000	PRN	SHARED		5700000	
D SESI L L C	NOTE 1.500%12/1	78412FAH	1592	1581000	PRN	SHARED	02	1581000	
D SFBC INTL INC	NOTE 2.250% 8/1	78412IAB	1140	1000000	PRN	SHARED		1000000	
D SGX PHARMACEUTICALS INC	COM	78423C10	0	177	SH	SHARED		177	
D SI FINL GROUP INC	COM	78425W10	590	60012	SH	SHARED		60012	
D SI INTL INC	COM	78427V10	45	1660	SH	SHARED		1660	
D SI INTL INC	COM	78427V10	120	4400	SH	SHARED	10	4400	
D SJW CORP	COM	78430S10	114	3300	SH	SHARED	10	3300	
D SJW CORP	COM	78430S10	104	3000	SH	SHARED	23		3000
D SK TELECOM LTD	SPONSORED ADR	78440P10	1123	37640	SH	SHARED		37640	
D SK TELECOM LTD	SPONSORED ADR	78440P10	1859	62300	SH	SHARED	10	62300	
D SK TELECOM LTD	SPONSORED ADR	78440P10	25	870	SH	SHR/OTHR	23		870
D SL GREEN RLTY CORP	COM	78440X10	2874	30756	SH	SHARED		30756	
D SL GREEN RLTY CORP	COM	78440X10	18	200	SH	SHARED	01	200	
D SL GREEN RLTY CORP	COM	78440X10	28	300	SH	SHARED	02	300	
D SL GREEN RLTY CORP	COM	78440X10	3	40	SH	SHARED	05	40	
D SL GREEN RLTY CORP	COM	78440X10	8523	91200	SH	SHARED	10	91200	
D SL GREEN RLTY CORP	COM	78440X10	195953	2096660	SH	SHARED	11	1271510	825150
D SL GREEN RLTY CORP	COM	78440X10	257	2752	SH	SHARED	14	2752	
D S L INDS INC	COM	78441310	4	208	SH	SHARED		208	
D SLM CORP	COM	78442P10	273	13577	SH	SHARED		13577	
D SLM CORP	COM	78442P10	85989	4269602	SH	SHARED		4269602	
D SLM CORP	COM	78442P10	792	39342	SH	SHARED	01	39042	300
D SLM CORP	COM	78442P10	395	19659	SH	SHARED	02	19659	
D SLM CORP	COM	78442P10	4	220	SH	SHARED	05	220	
D SLM CORP	COM	78442P10	78	3890	SH	SHARED	06		3890
D SLM CORP	COM	78442P10	4127	204943	SH	SHARED	10	204943	
D SLM CORP	COM	78442P10	42	2100	SH	SHARED	14	2100	
D SLM CORP	COM	78442P10	40	2000	SH	SHARED	20	2000	
D SLM CORP	COM	78442P10	88	4410	SH	SHR/OTHR	20	4410	
D SLM CORP	COM	78442P10	193	9600	SH	SHARED	23	9600	
D SLM CORP	COM	78442P10	357	17750	SH	SHR/OTHR	23	17750	
D SMF ENERGY CORPORATION	COM	78453M10	0	339	SH	SHARED		339	
D SORL AUTO PTS INC	COM	78461U10	1464	200065	SH	SHARED		200065	
D SPDR TR	UNIT SER 1	78462P10	1039	7110	SH	SHARED		7110	
D SPDR TR	UNIT SER 1	78462P10	5266772	36021968	SH	SHARED		6021968	
D SPDR TR	UNIT SER 1	78462P10	12459	85216	SH	SHARED	01	24354	60862
D SPDR TR	UNIT SER 1	78462P10	1145	7833	SH	SHR/OTHR	01		7833
D SPDR TR	UNIT SER 1	78462P10	43373	296652	SH	SHARED	02	296652	
D SPDR TR	UNIT SER 1	78462P10	32210	220300	SH	SHARED	10	220300	
D SPDR TR	UNIT SER 1	78462P10	49378	337720	SH	SHARED	15		337720
D SPDR TR	UNIT SER 1	78462P10	11409	78036	SH	SHARED	19	78036	
D SPDR TR	UNIT SER 1	78462P10	8462	57877	SH	SHARED	20	57877	
D SPDR TR	UNIT SER 1	78462P10	226	1550	SH	SHR/OTHR	21	1550	
D SPDR TR	UNIT SER 1	78462P10	446	3056	SH	SHARED	22	3056	
D SPDR TR	UNIT SER 1	78462P10	36	250	SH	SHR/OTHR	22	250	
D SPDR TR	UNIT SER 1	78462P10	11091	75863	SH	SHARED	23	74433	1430
D SPDR TR	UNIT SER 1	78462P10	7627	52169	SH	SHR/OTHR	23	52169	
D SPSS INC	COM	78462K10	4997	139157	SH	SHARED		139157	
D SPSS INC	COM	78462K10	107	3000	SH	SHARED	01	1200	1800
D SPSS INC	COM	78462K10	342	9525	SH	SHARED	02	9525	
D SPSS INC	COM	78462K10	1231	34300	SH	SHARED	10	34300	
D S1 CORPORATION	COM	78463B10	1722	235956	SH	SHARED		235956	
D S1 CORPORATION	COM	78463B10	638	87400	SH	SHARED	10	87400	
D SPDR INDEX SHS FDS	ASIA PACIF ETF	78463X30	7506	86000	SH	SHARED	06		86000
D SPDR INDEX SHS FDS	DJWS INTL REAL	78463X86	3	70	SH	SHARED	01	70	
D SPX CORP	COM	78463S10	38413	373489	SH	SHARED		373489	
D SPX CORP	COM	78463S10	8137	79122	SH	SHARED	01	3354	75768
D SPX CORP	COM	78463S10	1066	10366	SH	SHR/OTHR	01		10366
D SPX CORP	COM	78463S10	386	3759	SH	SHARED	02	3759	
D SPX CORP	COM	78463S10	1234	12000	SH	SHARED	04	12000	
D SPX CORP	COM	78463S10	38	370	SH	SHARED	06		370
D SPX CORP	COM	78463S10	2004	19490	SH	SHARED	10	19490	
D SPDR SERIES TRUST	DJWS SCAP GR	78464A20	14	151	SH	SHARED	01		151
D SPDR SERIES TRUST	DJWS REIT ETF	78464A60	142	2053	SH	SHARED	02	2053	
D SPDR SERIES TRUST	DJWS REIT ETF	78464A60	34	500	SH	SHR/OTHR	23		500
D SPDR SERIES TRUST	S&P RETAIL ETF	78464A71	23492	700000	SH	SHARED		700000	
D SPDR SERIES TRUST	S&P RETAIL ETF	78464A71	287	8580	SH	SHARED	02	8580	
D SPDR SERIES TRUST	S&P OILGAS EXP	78464A73	1222	23500	SH	SHARED	02	23500	
D SPDR SERIES TRUST	S&P METALS MNG	78464A75	10368	150000	SH	SHARED		150000	

D SPDR SERIES TRUST	S&P METALS MNG	78464A75	691	10000	SH	SHARED	02	10000	
D SPDR SERIES TRUST	KBW CAP MKTS	78464A77	1271	19000	SH	SHARED	02	19000	
D SPDR SERIES TRUST	KBW BK ETF	78464A79	4	100	SH	SHARED	02	100	
D SPDR SERIES TRUST	S&P HOMEBUILD	78464A88	3453	178500	SH	SHARED		178500	
D SPDR SERIES TRUST	S&P HOMEBUILD	78464A88	42	2200	SH	SHARED	02	2200	
D SRS LABS INC	COM	78464M10	390	72918	SH	SHARED		72918	
D SRA INTL INC	CL A	78464R10	5148	174818	SH	SHARED		174818	
D SRA INTL INC	CL A	78464R10	767	26050	SH	SHARED	01	12850	13200
D SRA INTL INC	CL A	78464R10	127	4317	SH	SHARED	02	4317	
D SRA INTL INC	CL A	78464R10	1428	48489	SH	SHARED	10	48489	
D SRI/SURGICAL EXPRESS INC	COM	78464W10	14	2403	SH	SHARED		2403	
D SM&A	COM	78465D10	4	797	SH	SHARED		797	
D SM&A	COM	78465D10	9	1600	SH	SHARED	02	1600	
D SP ACQUISITION HOLDINGS INC	COM	78470A10	4393	477547	SH	SHARED		477547	
D SP ACQUISITION HOLDINGS INC	*W EXP 10/10/201	78470A11	259	281800	SH	SHARED		281800	
D STEC INC	COM	78477410	707	80921	SH	SHARED		80921	
D STEC INC	COM	78477410	4	480	SH	SHARED	02	480	
D STEC INC	COM	78477410	24291	2779350	SH	SHARED	10	2779350	
D SVB FINL GROUP	COM	78486Q10	569	11300	SH	SHARED		11300	
D SVB FINL GROUP	COM	78486Q10	977	19390	SH	SHARED	01	9190	10200
D SVB FINL GROUP	COM	78486Q10	230	4574	SH	SHARED	02	4574	
D SVB FINL GROUP	COM	78486Q10	2579	51180	SH	SHARED	10	51180	
D SABA SOFTWARE INC	COM NEW	78493260	29	5699	SH	SHARED		5699	
D SPAR GROUP INC	COM	78493310	0	92	SH	SHARED		92	
D SWS GROUP INC	COM	78503N10	79	6244	SH	SHARED		6244	
D SWS GROUP INC	COM	78503N10	17	1353	SH	SHARED	02	1353	
D SWS GROUP INC	COM	78503N10	67	5300	SH	SHARED	10	5300	
D SWS GROUP INC	COM	78503N10	1764	139296	SH	SHR/OTHR	20		139296
D S Y BANCORP INC	COM	78506010	0	3	SH	SHARED		3	
D S Y BANCORP INC	COM	78506010	64	2700	SH	SHARED	10	2700	
D SYS	COM	78507010	0	359	SH	SHARED		359	
D SABINE ROYALTY TR	UNIT BEN INT	78568810	2890	67400	SH	SHARED		67400	
D SABINE ROYALTY TR	UNIT BEN INT	78568810	102	2400	SH	SHARED	01		2400
D SABINE ROYALTY TR	UNIT BEN INT	78568810	12	300	SH	SHR/OTHR	23		300
D SADIA S A	SP ADR PFD 30	78632610	8	156	SH	SHARED		156	
D SAFECO CORP	COM	78642910	8839	158749	SH	SHARED		158749	
D SAFECO CORP	COM	78642910	1010	18145	SH	SHARED	01	18145	
D SAFECO CORP	COM	78642910	5573	100106	SH	SHARED	02	100106	
D SAFECO CORP	COM	78642910	66	1200	SH	SHARED	06		1200
D SAFECO CORP	COM	78642910	8413	151107	SH	SHARED	10	151107	
D SAFECO CORP	COM	78642910	22	400	SH	SHARED	14		400
D SAFECO CORP	COM	78642910	55	1000	SH	SHARED	20		1000
D SAFEGUARD SCIENTIFICS INC	DBCV 2.625% 3/1	786449AG	16340	20000000	PRN	SHARED		0000000	
D SAFEGUARD SCIENTIFICS INC	COM	78644910	43	23900	SH	SHARED	10	23900	
D SAFETY INS GROUP INC	COM	78648T10	375	10260	SH	SHARED		10260	
D SAFETY INS GROUP INC	COM	78648T10	32	900	SH	SHARED	01	900	
D SAFETY INS GROUP INC	COM	78648T10	490	13381	SH	SHARED	02	13381	
D SAFETY INS GROUP INC	COM	78648T10	1424	38900	SH	SHARED	10	38900	
D SAFEWAY INC	COM NEW	78651420	23489	686622	SH	SHARED		686622	
D SAFEWAY INC	COM NEW	78651420	1388	40581	SH	SHARED	01	40581	
D SAFEWAY INC	COM NEW	78651420	8438	246681	SH	SHARED	02	246681	
D SAFEWAY INC	COM NEW	78651420	7	220	SH	SHARED	05	220	
D SAFEWAY INC	COM NEW	78651420	155	4540	SH	SHARED	06		4540
D SAFEWAY INC	COM NEW	78651420	17358	507419	SH	SHARED	10	507419	
D SAFEWAY INC	COM NEW	78651420	62	1813	SH	SHARED	14		1813
D SAGA COMMUNICATIONS	CL A	78659810	22	3766	SH	SHARED		3766	
D SAGA COMMUNICATIONS	CL A	78659810	5	850	SH	SHARED	02	850	
D SAIA INC	COM	78709Y10	123	9269	SH	SHARED		9269	
D ST JOE CO	COM	79014810	1317	37100	SH	SHARED		37100	
D ST JOE CO	COM	79014810	71	2000	SH	SHARED	01		2000
D ST JOE CO	COM	79014810	57	1628	SH	SHARED	02	1628	
D ST JOE CO	COM	79014810	131	3700	SH	SHARED	10	3700	
D ST JUDE MED INC	DBCV 1.220%12/1	790849AD	4509	4500000	PRN	SHARED		4500000	
D ST JUDE MED INC	COM	79084910	1081	26609	SH	SHARED		26609	
D ST JUDE MED INC	COM	79084910	24287	597634	SH	SHARED		595184	2450
D ST JUDE MED INC	COM	79084910	13562	333732	SH	SHARED	01	204817	128915
D ST JUDE MED INC	COM	79084910	3776	92917	SH	SHR/OTHR	01		92917
D ST JUDE MED INC	COM	79084910	1388	34168	SH	SHARED	02	34168	
D ST JUDE MED INC	COM	79084910	2011	49500	SH	SHARED	04	49500	
D ST JUDE MED INC	COM	79084910	127	3140	SH	SHARED	06		3140
D ST JUDE MED INC	COM	79084910	7684	189084	SH	SHARED	10	184714	4370
D ST JUDE MED INC	COM	79084910	1110	27316	SH	SHARED	14	1500	25816
D ST JUDE MED INC	COM	79084910	4479	110215	SH	SHARED	20	34410	75805
D ST JUDE MED INC	COM	79084910	780	19210	SH	SHR/OTHR	20		19210
D ST JUDE MED INC	COM	79084910	351	8644	SH	SHARED	21	8644	
D ST JUDE MED INC	COM	79084910	32	800	SH	SHR/OTHR	21		800
D ST JUDE MED INC	COM	79084910	1109	27311	SH	SHARED	22	20251	7060
D ST JUDE MED INC	COM	79084910	174	4300	SH	SHR/OTHR	22		4300
D ST JUDE MED INC	COM	79084910	2456	60448	SH	SHARED	23	47123	13325
D ST JUDE MED INC	COM	79084910	2410	59320	SH	SHR/OTHR	23		59320
D ST MARY LD & EXPL CO	NOTE 3.500% 4/0	792228AD	2767	2684000	PRN	SHARED	02	2684000	
D ST MARY LD & EXPL CO	COM	79222810	2277	58999	SH	SHARED		24599	34400
D ST MARY LD & EXPL CO	COM	79222810	413	10700	SH	SHARED	01	10700	
D ST MARY LD & EXPL CO	COM	79222810	10	275	SH	SHARED	02	275	
D ST MARY LD & EXPL CO	COM	79222810	17851	462360	SH	SHARED	10	439660	22700
D SAKS INC	NOTE 2.000% 3/1	79377WAL	886	500000	PRN	SHARED		500000	
D SAKS INC	NOTE 2.000% 3/1	79377WAL	1932	1090000	PRN	SHARED	02	1090000	
D SAKS INC	COM	79377W10	50124	2414455	SH	SHARED		2414455	
D SAKS INC	COM	79377W10	940	45300	SH	SHARED	01		45300
D SAKS INC	COM	79377W10	344	16615	SH	SHARED	02	16615	
D SAKS INC	COM	79377W10	141	6800	SH	SHARED	10	6800	
D SAKS INC	COM	79377W10	11	550	SH	SHARED	21		550
D SALARY COM INC	COM	79400610	4	319	SH	SHARED		319	
D SALEM COMMUNICATIONS CORP DE	CL A	79409310	0	41	SH	SHARED		41	
D SALEM COMMUNICATIONS CORP DE	CL A	79409310	10	1611	SH	SHARED	02	1611	
D SALEM COMMUNICATIONS CORP DE	CL A	79409310	15	2400	SH	SHARED	10	2400	
D SALESFORCE COM INC	COM	79466130	871	13896	SH	SHARED		13896	
D SALESFORCE COM INC	COM	79466130	756	12065	SH	SHARED	01	10490	1575
D SALESFORCE COM INC	COM	79466130	1073	17122	SH	SHARED	02	17122	
D SALESFORCE COM INC	COM	79466130	1253	20000	SH	SHARED	04	20000	
D SALESFORCE COM INC	COM	79466130	11876	189450	SH	SHARED	10	189450	
D SALIX PHARMACEUTICALS INC	COM	79543510	340	43246	SH	SHARED		40746	2500
D SALIX PHARMACEUTICALS INC	COM	79543510	21	2700	SH	SHARED	01	2700	
D SALIX PHARMACEUTICALS INC	COM	79543510	111	14200	SH	SHARED	02	14200	
D SALIX PHARMACEUTICALS INC	COM	79543510	183	23300	SH	SHARED	10	23300	
D SALIX PHARMACEUTICALS INC	COM	79543510	15	1977	SH	SHARED	21	1977	
D SALLY BEAUTY HLDGS INC	COM	79546E10	1746	193036	SH	SHARED		193036	
D SALLY BEAUTY HLDGS INC	COM	79546E10	30	3349	SH	SHARED	01	3349	
D SALLY BEAUTY HLDGS INC	COM	79546E10	461	51000	SH	SHARED	23		51000
D SAMARITAN PHARMACEUTICALS	COM NEW	79586Q20	0	722	SH	SHARED		722	
D SAN JUAN BASIN RTY TR	UNIT BEN INT	79824110	108	3243	SH	SHARED		3243	
D SANDERS MORRIS HARRIS GROUP	COM	80000Q10	19	1879	SH	SHARED		1879	
D SANDERSON FARMS INC	COM	80001310	32552	963663	SH	SHARED		963663	
D SANDERSON FARMS INC	COM	80001310	1077	31900	SH	SHARED	10	31900	



D SANDISK CORP	NOTE	1.000% 5/1	80004CAC	4336	5400000	PRN	SHARED		5400000
D SANDISK CORP	NOTE	1.000% 5/1	80004CAC	46574	58000000	PRN	SHARED	04	8000000
D SANDISK CORP	COM		80004C10	439	13254	SH	SHARED		13254
D SANDISK CORP	COM		80004C10	52662	1587649	SH	SHARED		1587649
D SANDISK CORP	COM		80004C10	1751	52800	SH	SHARED	01	51800
D SANDISK CORP	COM		80004C10	171	5174	SH	SHARED	02	5174
D SANDISK CORP	COM		80004C10	19984	602500	SH	SHARED	04	602500
D SANDISK CORP	COM		80004C10	48	1460	SH	SHARED	06	
D SANDISK CORP	COM		80004C10	3134	94500	SH	SHARED	10	94500
D SANDISK CORP	COM		80004C10	49	1500	SH	SHARED	15	
D SANDISK CORP	COM		80004C10	46	1405	SH	SHARED	21	1405
D SANDRIDGE ENERGY INC	COM		80007P30	430	12002	SH	SHARED		12002
D SANDY SPRING BANCORP INC	COM		80036310	5	185	SH	SHARED		185
D SANDY SPRING BANCORP INC	COM		80036310	58	2100	SH	SHARED	02	2100
D SANDY SPRING BANCORP INC	COM		80036310	535	19250	SH	SHARED	10	19250
D SANFILIPPO JOHN B & SON INC	COM		80042210	1	223	SH	SHARED		223
D SANGAMO BIOSCIENCES INC	COM		80067710	378	29054	SH	SHARED		29054
D SANGAMO BIOSCIENCES INC	COM		80067710	59	4600	SH	SHARED	02	4600
D SANMINA SCI CORP	COM		80090710	531	291912	SH	SHARED		291912
D SANMINA SCI CORP	COM		80090710	1428	784700	SH	SHARED	02	784700
D SANMINA SCI CORP	COM		80090710	67	37000	SH	SHARED	10	37000
D SANMINA SCI CORP	COM		80090710	360	198107	SH	SHARED	14	198107
D SANOFI AVENTIS	SPONSORED ADR		80105N10	293	6442	SH	SHARED		6442
D SANOFI AVENTIS	SPONSORED ADR		80105N10	1	29	SH	SHARED	01	29
D SANOFI AVENTIS	SPONSORED ADR		80105N10	532	11700	SH	SHARED	14	11700
D SANOFI AVENTIS	SPONSORED ADR		80105N10	4	106	SH	SHARED	21	106
D SANTA FE ENERGY TR	RCPT DEP UNITS		80201310	735	27900	SH	SHARED		27900
D SANTA MONICA MEDIA CORP	COM		80250110	7089	949121	SH	SHARED		949121
D SANTA MONICA MEDIA CORP	*W EXP 03/27/201		80250111	112	215507	SH	SHARED		215507
D SANTANDER BANCORP	COM		80280910	80	9282	SH	SHARED		9282
D SAP AKTIENGESSELLSCHAFT	SPONSORED ADR		80305420	561	11004	SH	SHARED		11004
D SAP AKTIENGESSELLSCHAFT	SPONSORED ADR		80305420	7	150	SH	SHARED	01	150
D SAP AKTIENGESSELLSCHAFT	SPONSORED ADR		80305420	1112	21800	SH	SHARED	02	21800
D SAP AKTIENGESSELLSCHAFT	SPONSORED ADR		80305420	1888	37000	SH	SHARED	04	37000
D SAP AKTIENGESSELLSCHAFT	SPONSORED ADR		80305420	226	4440	SH	SHARED	19	4440
D SAP AKTIENGESSELLSCHAFT	SPONSORED ADR		80305420	10	200	SH	SHARED	20	200
D SAPIENT CORP	COM		80306210	533	60554	SH	SHARED		60554
D SAPIENT CORP	COM		80306210	67	7675	SH	SHARED	02	7675
D SAPIENT CORP	COM		80306210	317	36000	SH	SHARED	04	36000
D SAPIENT CORP	COM		80306210	342	38900	SH	SHARED	10	38900
D SAPPI LTD	SPON ADR NEW		80306920	360	24973	SH	SHARED		24973
D SARA LEE CORP	COM		80311110	70526	4391421	SH	SHARED		4391421
D SARA LEE CORP	COM		80311110	1499	93345	SH	SHARED	01	83270
D SARA LEE CORP	COM		80311110	76	4750	SH	SHR/OTHR	01	4750
D SARA LEE CORP	COM		80311110	9118	567774	SH	SHARED	02	567774
D SARA LEE CORP	COM		80311110	6	420	SH	SHARED	05	420
D SARA LEE CORP	COM		80311110	108	6750	SH	SHARED	06	6750
D SARA LEE CORP	COM		80311110	5172	322078	SH	SHARED	10	322078
D SARA LEE CORP	COM		80311110	102	6400	SH	SHR/OTHR	10	6400
D SARA LEE CORP	COM		80311110	675	42044	SH	SHARED	14	42044
D SARA LEE CORP	COM		80311110	3879	241540	SH	SHARED	16	241540
D SARA LEE CORP	COM		80311110	279	17380	SH	SHARED	20	2480
D SARA LEE CORP	COM		80311110	604	37610	SH	SHR/OTHR	20	37610
D SARA LEE CORP	COM		80311110	24	1500	SH	SHARED	23	1500
D SARA LEE CORP	COM		80311110	176	11000	SH	SHR/OTHR	23	11000
D SASOL LTD	SPONSORED ADR		80386630	666	13478	SH	SHARED		13478
D SATCON TECHNOLOGY CORP	COM		80389310	1	1151	SH	SHARED		1151
D SATYAM COMPUTER SERVICES LTD	ADR		80409810	2830	105936	SH	SHARED		105936
D SATYAM COMPUTER SERVICES LTD	ADR		80409810	732	27424	SH	SHARED	10	27424
D SATYAM COMPUTER SERVICES LTD	ADR		80409810	80	3000	SH	SHARED	19	
D SATYAM COMPUTER SERVICES LTD	ADR		80409810	37	1410	SH	SHARED	21	1410
D SAUER-DANFOSS INC	COM		80413710	99	3979	SH	SHARED		3979
D SAUER-DANFOSS INC	COM		80413710	167	6700	SH	SHARED	01	6700
D SAUER-DANFOSS INC	COM		80413710	15	600	SH	SHARED	02	600
D SAUER-DANFOSS INC	COM		80413710	7	300	SH	SHARED	10	300
D SAUL CTRS INC	COM		80439510	225	4222	SH	SHARED		4222
D SAUL CTRS INC	COM		80439510	2419	45276	SH	SHARED	10	45276
D SAUL CTRS INC	COM		80439510	50958	953750	SH	SHARED	11	539350
D SAUL CTRS INC	COM		80439510	627	11750	SH	SHR/OTHR	23	11750
D SAVANNAH BANCORP INC	COM		80474810	2	150	SH	SHARED		150
D SAVIENT PHARMACEUTICALS INC	COM		80517010	175	7636	SH	SHARED		7636
D SAVIENT PHARMACEUTICALS INC	COM		80517010	574	25000	SH	SHARED	04	25000
D SAVVIS INC	NOTE	3.000% 5/1	805423AA	2697	3223000	PRN	SHARED		3223000
D SAVVIS INC	COM NEW		80542330	0	27	SH	SHARED		27
D SAVVIS INC	COM NEW		80542330	678	24300	SH	SHARED	01	24000
D SAVVIS INC	COM NEW		80542330	1228	44000	SH	SHR/OTHR	01	44000
D SAVVIS INC	COM NEW		80542330	491	17600	SH	SHARED	10	17600
D SAVVIS INC	COM NEW		80542330	3	140	SH	SHARED	21	140
D SCANA CORP NEW	COM		80589M10	2743	65087	SH	SHARED		65087
D SCANA CORP NEW	COM		80589M10	1656	39311	SH	SHARED	01	3511
D SCANA CORP NEW	COM		80589M10	30	733	SH	SHR/OTHR	01	733
D SCANA CORP NEW	COM		80589M10	650	15426	SH	SHARED	02	15426
D SCANA CORP NEW	COM		80589M10	21	520	SH	SHARED	06	
D SCANA CORP NEW	COM		80589M10	430	10213	SH	SHARED	10	10213
D SCANA CORP NEW	COM		80589M10	109	2600	SH	SHARED	23	2600
D SCANA CORP NEW	COM		80589M10	343	8150	SH	SHR/OTHR	23	8150
D SCANSOURCE INC	COM		80603710	515	15928	SH	SHARED		15928
D SCANSOURCE INC	COM		80603710	12620	390123	SH	SHARED	10	390123
D SCANSOURCE INC	COM		80603710	12	373	SH	SHARED	21	
D SCHAWK INC	CL A		80637310	2	148	SH	SHARED		148
D SCHAWK INC	CL A		80637310	40	2595	SH	SHARED	01	2595
D SCHAWK INC	CL A		80637310	499	32154	SH	SHARED	02	32154
D SCHAWK INC	CL A		80637310	4517	291100	SH	SHARED	10	291100
D SCHAWK INC	CL A		80637310	21	1391	SH	SHARED	21	1391
D SCHEIN HENRY INC	COM		80640710	671	10938	SH	SHARED		10938
D SCHEIN HENRY INC	COM		80640710	1860	30300	SH	SHARED	01	2500
D SCHEIN HENRY INC	COM		80640710	321	5241	SH	SHARED	02	5241
D SCHEIN HENRY INC	COM		80640710	5663	92240	SH	SHARED	10	92240
D SCHEIN HENRY INC	COM		80640710	107	1750	SH	SHARED	21	1750
D SCHEIN HENRY INC	COM		80640710	73	1200	SH	SHARED	23	1200
D SCHERING PLOUGH CORP	COM		80660510	76	2888	SH	SHARED		1600
D SCHERING PLOUGH CORP	COM		80660510	88084	3306475	SH	SHARED		3254075
D SCHERING PLOUGH CORP	COM		80660510	7047	264549	SH	SHARED	01	257289
D SCHERING PLOUGH CORP	COM		80660510	39465	1481447	SH	SHR/OTHR	01	1481447
D SCHERING PLOUGH CORP	COM		80660510	1112	41762	SH	SHARED	02	41762
D SCHERING PLOUGH CORP	COM		80660510	110	4158	SH	SHARED	04	4158
D SCHERING PLOUGH CORP	COM		80660510	6595	247571	SH	SHARED	04	247571
D SCHERING PLOUGH CORP	COM		80660510	394	14800	SH	SHARED	06	14800
D SCHERING PLOUGH CORP	COM		80660510	99317	3728137	SH	SHARED	10	3710737
D SCHERING PLOUGH CORP	COM		80660510	1503	56435	SH	SHARED	14	6835
D SCHERING PLOUGH CORP	COM		80660510	1031	38717	SH	SHARED	20	32117
D SCHERING PLOUGH CORP	COM		80660510	4816	180817	SH	SHR/OTHR	20	180817
D SCHERING PLOUGH CORP	COM		80660510	64	2429	SH	SHARED	21	2429
D SCHERING PLOUGH CORP	COM		80660510	14250	534920	SH	SHARED	22	534920

D SCHERING PLOUGH CORP	COM		80660510	679	25500	SH	SHARED	23	2000	23500
D SCHERING PLOUGH CORP	COM		80660510	812	30500	SH	SHR/OTHR	23		30500
D SCHERING PLOUGH CORP	PFD CONV MAN07		80660570	218629	900415	SH	SHARED		900415	
D SCHERING PLOUGH CORP	PFD CONV MAN07		80660570	2719	11200	SH	SHARED	02	11200	
D SCHIFF NUTRITION INTL INC	COM		80669310	2	424	SH	SHARED		424	
D SCHLUMBERGER LTD	COM		80685710	5929	60278	SH	SHARED		60180	98
D SCHLUMBERGER LTD	COM		80685710	309	3144	SH	SHR/OTHR			3144
D SCHLUMBERGER LTD	COM		80685710	203303	2066722	SH	SHARED		2061827	4895
D SCHLUMBERGER LTD	COM		80685710	17619	179118	SH	SHARED	01	142673	36445
D SCHLUMBERGER LTD	COM		80685710	2067	21021	SH	SHR/OTHR	01		21021
D SCHLUMBERGER LTD	COM		80685710	12282	124856	SH	SHARED	02	124856	
D SCHLUMBERGER LTD	COM		80685710	343488	3491800	SH	SHARED	04	3491800	
D SCHLUMBERGER LTD	COM		80685710	1529	15550	SH	SHARED	05	15550	
D SCHLUMBERGER LTD	COM		80685710	18877	191900	SH	SHARED	06		191900
D SCHLUMBERGER LTD	COM		80685710	216525	2201133	SH	SHARED	10	2044233	156900
D SCHLUMBERGER LTD	COM		80685710	8896	90442	SH	SHARED	14	38950	51492
D SCHLUMBERGER LTD	COM		80685710	794	8080	SH	SHARED	15		8080
D SCHLUMBERGER LTD	COM		80685710	354	3600	SH	SHARED	19		3600
D SCHLUMBERGER LTD	COM		80685710	1273	12945	SH	SHARED	20	8250	4695
D SCHLUMBERGER LTD	COM		80685710	1474	14992	SH	SHR/OTHR	20		14992
D SCHLUMBERGER LTD	COM		80685710	892	9071	SH	SHARED	21	775	8296
D SCHLUMBERGER LTD	COM		80685710	786	8000	SH	SHR/OTHR	21		8000
D SCHLUMBERGER LTD	COM		80685710	1143	11625	SH	SHARED	22	7225	4400
D SCHLUMBERGER LTD	COM		80685710	88	900	SH	SHR/OTHR	22		900
D SCHLUMBERGER LTD	COM		80685710	9132	92840	SH	SHARED	23	87640	5200
D SCHLUMBERGER LTD	COM		80685710	13299	135203	SH	SHR/OTHR	23		135203
D SCHLUMBERGER LTD	COM		80685710	2713	27582	SH	SHARED	24	27582	
D SCHMITT INDS INC ORE	COM NEW		80687020	0	55	SH	SHARED		55	
D SCHNITZER STL INDS	CL A		80688210	13	190	SH	SHARED			190
D SCHNITZER STL INDS	CL A		80688210	138	2000	SH	SHARED		2000	
D SCHNITZER STL INDS	CL A		80688210	1569	22700	SH	SHARED	01	22600	100
D SCHNITZER STL INDS	CL A		80688210	1036	15000	SH	SHR/OTHR	01		15000
D SCHNITZER STL INDS	CL A		80688210	5419	78389	SH	SHARED	04	78389	
D SCHNITZER STL INDS	CL A		80688210	5956	86158	SH	SHARED	05	86158	
D SCHNITZER STL INDS	CL A		80688210	295	4278	SH	SHARED	06		4278
D SCHNITZER STL INDS	CL A		80688210	3527	51032	SH	SHARED	10	51032	
D SCHOLASTIC CORP	COM		80706610	486	13951	SH	SHARED		13951	
D SCHOLASTIC CORP	COM		80706610	439	12600	SH	SHARED	01	1400	11200
D SCHOLASTIC CORP	COM		80706610	375	10763	SH	SHARED	02	10763	
D SCHOLASTIC CORP	COM		80706610	2710	77700	SH	SHARED	10	77700	
D SCHOOL SPECIALTY INC	NOTE 3.750% 8/0		807863AE	6486	6474000	PRN	SHARED	02	6474000	
D SCHOOL SPECIALTY INC	SDCV 3.750%11/3		807863AL	1974	2050000	PRN	SHARED	02	2050000	
D SCHOOL SPECIALTY INC	COM		80786310	51	1491	SH	SHARED		1491	
D SCHOOL SPECIALTY INC	COM		80786310	515	14921	SH	SHARED	02	14921	
D SCHOOL SPECIALTY INC	COM		80786310	120	3500	SH	SHARED	10	3500	
D SCHOOL SPECIALTY INC	COM		80819410	14399	668182	SH	SHARED		668182	
D SCHULMAN A INC	COM		80819410	105	4900	SH	SHARED	02	4900	
D SCHULMAN A INC	COM		80819410	187	8700	SH	SHARED	10	8700	
D SCHWAB CHARLES CORP NEW	COM		80851310	139764	5470246	SH	SHARED		5470246	
D SCHWAB CHARLES CORP NEW	COM		80851310	3334	130496	SH	SHARED	01	130496	
D SCHWAB CHARLES CORP NEW	COM		80851310	436	17068	SH	SHARED	02	17068	
D SCHWAB CHARLES CORP NEW	COM		80851310	57303	2242800	SH	SHARED	04	2242800	
D SCHWAB CHARLES CORP NEW	COM		80851310	9	380	SH	SHARED	05	380	
D SCHWAB CHARLES CORP NEW	COM		80851310	268	10510	SH	SHARED	06		10510
D SCHWAB CHARLES CORP NEW	COM		80851310	14448	565496	SH	SHARED	10	565496	
D SCHWAB CHARLES CORP NEW	COM		80851310	2928	114600	SH	SHARED	14		114600
D SCHWAB CHARLES CORP NEW	COM		80851310	229	9000	SH	SHR/OTHR	23		9000
D SCHWEITZER-MAUDUIT INTL INC	COM		80854110	128	4943	SH	SHARED		4943	
D SCHWEITZER-MAUDUIT INTL INC	COM		80854110	40	1551	SH	SHARED	01	1551	
D SCHWEITZER-MAUDUIT INTL INC	COM		80854110	103	4000	SH	SHARED	02	4000	
D SCHWEITZER-MAUDUIT INTL INC	COM		80854110	595	23000	SH	SHARED	10	23000	
D SCHWEITZER-MAUDUIT INTL INC	COM		80854110	0	20	SH	SHR/OTHR	23		20
D SCICLONE PHARMACEUTICALS INC	COM		80862K10	4	2000	SH	SHARED		2000	
D SCICLONE PHARMACEUTICALS INC	COM		80862K10	2	977	SH	SHARED		977	
D SCIELE PHARMA INC	NOTE 2.625% 5/1		808627AA	19	20000	PRN	SHARED	02	20000	
D SCIELE PHARMA INC	COM		80862710	202	9884	SH	SHARED		9884	
D SCIELE PHARMA INC	COM		80862710	111	5450	SH	SHARED	01	1600	3850
D SCIELE PHARMA INC	COM		80862710	1037	50723	SH	SHARED	10	50723	
D SCIENTIFIC GAMES CORP	SDCV 0.750%12/0		80874PAD	621	500000	PRN	SHARED		500000	
D SCIENTIFIC GAMES CORP	SDCV 0.750%12/0		80874PAD	1	1000	PRN	SHARED	02	1000	
D SCIENTIFIC GAMES CORP	CL A		80874P10	480	14450	SH	SHARED		14450	
D SCIENTIFIC GAMES CORP	CL A		80874P10	92057	2768645	SH	SHARED		2768645	
D SCIENTIFIC GAMES CORP	CL A		80874P10	628	18900	SH	SHARED	01		18900
D SCIENTIFIC GAMES CORP	CL A		80874P10	3627	109094	SH	SHARED	02	109094	
D SCIENTIFIC GAMES CORP	CL A		80874P10	127	3837	SH	SHARED	10	3837	
D SCIENTIFIC LEARNING CORP	COM		80876010	1	359	SH	SHARED		359	
D SCOTTS MIRACLE GRO CO	CL A		81018610	594	15892	SH	SHARED		15892	
D SCOTTS MIRACLE GRO CO	CL A		81018610	613	16400	SH	SHARED	01		16400
D SCOTTS MIRACLE GRO CO	CL A		81018610	44	1200	SH	SHR/OTHR	01		1200
D SCOTTS MIRACLE GRO CO	CL A		81018610	119	3200	SH	SHARED	02	3200	
D SCOTTS MIRACLE GRO CO	CL A		81018610	152	4087	SH	SHARED	10	4087	
D SCOTTS MIRACLE GRO CO	CL A		81018610	21	570	SH	SHARED	20	570	
D SCOTTS MIRACLE GRO CO	CL A		81018610	41	1103	SH	SHARED	21		1103
D SCRIPPS E W CO OHIO	CL A		81105420	3961	88013	SH	SHARED		88013	
D SCRIPPS E W CO OHIO	CL A		81105420	417	9270	SH	SHARED	01	9270	
D SCRIPPS E W CO OHIO	CL A		81105420	74	1657	SH	SHARED	02	1657	
D SCRIPPS E W CO OHIO	CL A		81105420	1858	41300	SH	SHARED	10	41300	
D SCRIPPS E W CO OHIO	CL A		81105420	180	4000	SH	SHARED	23		4000
D SEABOARD CORP	COM		81154310	147	100	SH	SHARED		100	
D SEABOARD CORP	COM		81154310	195	133	SH	SHARED	10		133
D SEABRIGHT INSURANCE HLDGS IN	COM		81165610	190	12652	SH	SHARED		12652	
D SEABRIGHT INSURANCE HLDGS IN	COM		81165610	45	3000	SH	SHARED	01	3000	
D SEABRIGHT INSURANCE HLDGS IN	COM		81165610	2035	135000	SH	SHARED	10	135000	
D SEACOAST BKG CORP FLA	COM		81170730	6	630	SH	SHARED		630	
D SEACOAST BKG CORP FLA	COM		81170730	59	5800	SH	SHARED	10	5800	
D SEACOR HOLDINGS INC	DBCV 2.875%12/1		811904AJ	1352	1000000	PRN	SHARED		1000000	
D SEACOR HOLDINGS INC	DBCV 2.875%12/1		811904AJ	676	500000	PRN	SHARED	02	500000	
D SEACOR HOLDINGS INC	COM		81190410	1128	12168	SH	SHARED		12168	
D SEACOR HOLDINGS INC	COM		81190410	689	7432	SH	SHARED	01	7432	
D SEACOR HOLDINGS INC	COM		81190410	352	3800	SH	SHARED	10	2700	1100
D SEABRIDGE GOLD INC	COM		81191610	8	285	SH	SHARED		285	
D SEALED AIR CORP NEW	COM		81211K10	6464	279363	SH	SHARED		279363	
D SEALED AIR CORP NEW	COM		81211K10	749	32373	SH	SHARED	01	32373	
D SEALED AIR CORP NEW	COM		81211K10	60	2603	SH	SHARED	02	2603	
D SEALED AIR CORP NEW	COM		81211K10	18	820	SH	SHARED	06		820
D SEALED AIR CORP NEW	COM		81211K10	6369	275268	SH	SHARED	10	275268	
D SEALED AIR CORP NEW	COM		81211K10	23	1000	SH	SHARED	14		1000
D SEALED AIR CORP NEW	COM		81211K10	1	50	SH	SHARED	20		50
D SEALY CORP	COM		81213930	254	22710	SH	SHARED		22710	
D SEARS HLDGS CORP	COM		81235010	50849	498276	SH	SHARED		498276	
D SEARS HLDGS CORP	COM		81235010	780	7644	SH	SHARED	01	7644	
D SEARS HLDGS CORP	COM		81235010	30072	294687	SH	SHARED	02	294687	
D SEARS HLDGS CORP	COM		81235010	105	1037	SH	SHARED	06		1037
D SEARS HLDGS CORP	COM		81235010	3758	36834	SH	SHARED	10	36834	



D SEARS HLDGS CORP	COM	81235010	255	2500	SH	SHARED	14	2500
D SEARS HLDGS CORP	COM	81235010	2551	25000	SH	SHARED	15	25000
D SEATTLE GENETICS INC	COM	81257810	493	43270	SH	SHARED		43270
D SEATTLE GENETICS INC	COM	81257810	34	3000	SH	SHARED	01	3000
D SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y10	47955	1150000	SH	SHARED		1150000
D SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y10	162	3900	SH	SHARED	01	3900
D SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y10	573	13758	SH	SHARED	02	13758
D SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y10	94	2270	SH	SHARED	23	2270
D SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y20	26835	760000	SH	SHARED		760000
D SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y20	211	6000	SH	SHARED	01	6000
D SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y20	2118	60000	SH	SHARED	02	60000
D SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y20	20	590	SH	SHARED	23	590
D SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y30	8177	283958	SH	SHARED		283958
D SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y30	9634	334538	SH	SHARED	02	334538
D SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y30	28	1000	SH	SHARED	21	1000
D SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y30	19	690	SH	SHARED	23	690
D SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y40	45907	1403900	SH	SHARED		1403900
D SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y40	26	824	SH	SHARED	02	824
D SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y40	14	447	SH	SHARED	20	447
D SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y50	451371	5688357	SH	SHARED		5688357
D SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y50	83	1047	SH	SHARED	01	1047
D SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y50	6109	77000	SH	SHARED	10	77000
D SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y50	24	313	SH	SHARED	20	313
D SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y50	39	500	SHR/OTHR	23		500
D SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y60	424761	14682391	SH	SHARED		14682391
D SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y60	13812	477434	SH	SHARED	02	477434
D SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y60	2603	90000	SH	SHARED	10	90000
D SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y60	17	620	SH	SHARED	23	620
D SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y70	50908	1300000	SH	SHARED		1300000
D SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y70	34	882	SH	SHARED	02	882
D SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y70	15	385	SH	SHARED	23	385
D SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y80	11989	449700	SH	SHARED		449700
D SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y80	120	4530	SH	SHARED	01	4530
D SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y80	12	459	SH	SHARED	20	459
D SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y80	18	705	SH	SHARED	23	705
D SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y88	30023	709262	SH	SHARED		709262
D SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y88	1080	25526	SH	SHARED	02	25526
D SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y88	8000	189000	SH	SHARED	10	189000
D SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y88	40	960	SH	SHARED	23	960
D SECURE COMPUTING CORP	COM	81370510	962	100287	SH	SHARED		100287
D SECURE COMPUTING CORP	COM	81370510	18	1900	SH	SHARED	01	1900
D SECURE COMPUTING CORP	COM	81370510	55	5825	SH	SHARED	02	5825
D SECURE COMPUTING CORP	COM	81370510	648	67600	SH	SHARED	05	67600
D SECURE COMPUTING CORP	COM	81370510	1769	184300	SH	SHARED	10	184300
D SECURE AMER ACQUISITION CORP	UNIT 10/23/2011	81372L20	383	48328	SH	SHARED		48328
D SECURITY BANK CORP	COM	81404710	38	4200	SH	SHARED		4200
D SECURITY BANK CORP	COM	81404710	48	5300	SH	SHARED	10	5300
D SECURITY NATL FINL CORP	CL A NEW	81478530	0	121	SH	SHARED		121
D SECURITY W ADVANCED TECHNOLO	COM	81517510	0	99	SH	SHARED		99
D SELECT COMFORT CORP	COM	81616X10	133	19028	SH	SHARED		19028
D SELECT COMFORT CORP	COM	81616X10	12	1838	SH	SHARED	21	1838
D SELECTICA INC	COM	81628810	1	691	SH	SHARED		691
D SELECTIVE INS GROUP INC	COM	81630010	2224	96768	SH	SHARED		96768
D SELECTIVE INS GROUP INC	COM	81630010	38	1675	SH	SHARED	01	1675
D SELECTIVE INS GROUP INC	COM	81630010	491	21400	SH	SHARED	02	21400
D SELECTIVE INS GROUP INC	COM	81630010	12435	540900	SH	SHARED	10	540900
D SELIGMAN LASALLE INTL REAL E	COM	81634A10	870	53900	SH	SHARED		53900
D SELIGMAN SELECT MUN PD INC	COM	81634410	58	5910	SH	SHARED		5910
D SEMIGROUP ENERGY PARTNERS L P	COM UNIT LP	81662W10	1163	40350	SH	SHARED		40350
D SEMICONDUCTOR MFG INTL CORP	SPONSORED ADR	81663N20	174	33600	SH	SHARED		33600
D SEMICONDUCTOR HLDRS TR	DEP RCPT	81663620	0	10	SH	SHARED		10
D SEMICONDUCTOR HLDRS TR	DEP RCPT	81663620	16	500	SH	SHARED	01	500
D SEMICONDUCTOR HLDRS TR	DEP RCPT	81663620	19329	595493	SH	SHARED	02	595493
D SEMOTUS SOLUTIONS INC	COM NEW	81684P20	0	46	SH	SHARED		46
D SEMTECH CORP	COM	81685010	3745	241327	SH	SHARED		241327
D SEMTECH CORP	COM	81685010	228	14750	SH	SHARED	01	14750
D SEMTECH CORP	COM	81685010	99	6442	SH	SHARED	02	6442
D SEMTECH CORP	COM	81685010	336	21657	SH	SHARED	10	21657
D SEMPRA ENERGY	COM	81685110	16994	274638	SH	SHARED		274638
D SEMPRA ENERGY	COM	81685110	10945	176880	SH	SHARED	01	176880
D SEMPRA ENERGY	COM	81685110	535	8658	SH	SHARED	02	8658
D SEMPRA ENERGY	COM	81685110	22	364	SH	SHARED	04	364
D SEMPRA ENERGY	COM	81685110	10	170	SH	SHARED	05	170
D SEMPRA ENERGY	COM	81685110	173	2800	SH	SHARED	06	2800
D SEMPRA ENERGY	COM	81685110	92694	1497977	SH	SHARED	10	1419877
D SEMPRA ENERGY	COM	81685110	74	1200	SH	SHARED	14	1200
D SEMPRA ENERGY	COM	81685110	14	230	SH	SHARED	20	230
D SEMPRA ENERGY	COM	81685110	6	100	SHR/OTHR	20		100
D SEMPRA ENERGY	COM	81685110	17	285	SH	SHARED	21	285
D SEMPRA ENERGY	COM	81685110	46	751	SHR/OTHR	23		751
D SEMITool INC	COM	81690910	422	48635	SH	SHARED		48635
D SENECA FOODS CORP NEW	CL A	81707050	3	141	SH	SHARED		141
D SENECA FOODS CORP NEW	CL A	81707050	7	300	SH	SHARED	02	300
D SENESCO TECHNOLOGIES INC	COM NEW	81720840	0	416	SH	SHARED		416
D SENIOR HSG PPTYS TR	SH BEN INT	81721M10	176	7772	SH	SHARED		7772
D SENIOR HSG PPTYS TR	SH BEN INT	81721M10	81	3600	SH	SHARED	01	3600
D SENIOR HSG PPTYS TR	SH BEN INT	81721M10	8109	357550	SH	SHARED	10	357550
D SENIOR HSG PPTYS TR	SH BEN INT	81721M10	165503	7297340	SH	SHARED	11	2959540
D SENOMYX INC	COM	81724Q10	5918	790125	SH	SHARED		790125
D SENOMYX INC	COM	81724Q10	0	4	SH	SHARED	02	4
D SENOMYX INC	COM	81724Q10	767	102500	SH	SHARED	10	102500
D SENORX INC	COM	81724W10	2	328	SH	SHARED		328
D SENSIENT TECHNOLOGIES CORP	COM	81725T10	2529	89442	SH	SHARED		89442
D SENSIENT TECHNOLOGIES CORP	COM	81725T10	408	14438	SH	SHARED	01	14438
D SENSIENT TECHNOLOGIES CORP	COM	81725T10	190	6726	SH	SHARED	02	6726
D SENSIENT TECHNOLOGIES CORP	COM	81725T10	613	21700	SH	SHARED	10	21700
D SEPRACOR INC	NOTE 12/1	817315AT	505	500000	PRN	SHARED		500000
D SEPRACOR INC	NOTE 12/1	817315AT	1011	1000000	PRN	SHARED	02	1000000
D SEPRACOR INC	NOTE 12/1	817315AU	4552	4356000	PRN	SHARED		4356000
D SEPRACOR INC	NOTE 12/1	817315AU	5498	5262000	PRN	SHARED	02	5262000
D SEPRACOR INC	NOTE 10/1	817315AW	2125	2354000	PRN	SHARED		2354000
D SEPRACOR INC	NOTE 10/1	817315AW	16468	18238000	PRN	SHARED	02	8238000
D SEPRACOR INC	COM	81731510	4748	180882	SH	SHARED		180882
D SEPRACOR INC	COM	81731510	1594	60750	SH	SHARED	01	24840
D SEPRACOR INC	COM	81731510	36	1375	SHR/OTHR	01		1375
D SEPRACOR INC	COM	81731510	1064	40565	SH	SHARED	02	40565
D SEPRACOR INC	COM	81731510	2905	110697	SH	SHARED	04	110697
D SEPRACOR INC	COM	81731510	47079	1793500	SH	SHARED	10	1775000
D SEPRACOR INC	COM	81731510	6	250	SH	SHARED	20	250
D SEPRACOR INC	COM	81731510	5	200	SHR/OTHR	21		200
D SEPRACOR INC	COM	81731510	17	650	SH	SHARED	22	250
D SEQUENOM INC	COM NEW	81733740	417	43678	SH	SHARED		43678
D SEQUENOM INC	COM NEW	81733740	47	5000	SH	SHARED	02	5000
D SERVICE CORP INTL	COM	81756510	28	2000	SH	SHARED		2000

D SERVICE CORP INTL	COM	81756510	1730	123200	SH	SHARED		123200	
D SERVICE CORP INTL	COM	81756510	1216	86600	SH	SHARED	01		86600
D SERVICE CORP INTL	COM	81756510	191	13647	SH	SHARED	02	13647	
D SERVICE CORP INTL	COM	81756510	224	16000	SH	SHARED	10	16000	
D SERVICE CORP INTL	COM	81756510	63	4500	SH	SHARED	22	4500	
D SERVIDYNE INC	COM	81765M10	0	51	SH	SHARED		51	
D SERVOTRONICS INC	COM	81773210	0	10	SH	SHARED		10	
D SEVERN BANCORP ANNAPOLIS MD	COM	81811M10	1	178	SH	SHARED		178	
D SHANDA INTERACTIVE ENTMT LTD	SPONSORED ADR	81941Q20	5159	154756	SH	SHARED		154756	
D SHARPER IMAGE CORP	COM	82001310	14	5177	SH	SHARED		5177	
D SHAW COMMUNICATIONS INC	CL B CONV	82028K20	62689	2647371	SH	SHARED		2647371	
D SHAW COMMUNICATIONS INC	CL B CONV	82028K20	60	2540	SH	SHARED	01	2540	
D SHAW COMMUNICATIONS INC	CL B CONV	82028K20	18	800	SH	SHARED	06		800
D SHAW COMMUNICATIONS INC	CL B CONV	82028K20	442	18700	SH	SHARED	10	18700	
D SHAW COMMUNICATIONS INC	CL B CONV	82028K20	361	15266	SH	SHARED	14		15266
D SHAW COMMUNICATIONS INC	CL B CONV	82028K20	284	12000	SH	SHARED	23		12000
D SHAW GROUP INC	COM	82028010	28	472	SH	SHARED			472
D SHAW GROUP INC	COM	82028010	4215	69747	SH	SHARED		48047	21700
D SHAW GROUP INC	COM	82028010	446	7395	SH	SHARED	01	7395	
D SHAW GROUP INC	COM	82028010	24	400	SH	SHR/OTHR	01		400
D SHAW GROUP INC	COM	82028010	548	9067	SH	SHARED	02	9067	
D SHAW GROUP INC	COM	82028010	9565	158267	SH	SHARED	04	158267	
D SHAW GROUP INC	COM	82028010	10178	168405	SH	SHARED	05	168405	
D SHAW GROUP INC	COM	82028010	513	8489	SH	SHARED	06		8489
D SHAW GROUP INC	COM	82028010	18146	300238	SH	SHARED	10	293138	7100
D SHAW GROUP INC	COM	82028010	11	190	SH	SHARED	21		190
D SHENANDOAH TELECOMMUNICATION	COM	82312B10	16	671	SH	SHARED		671	
D SHENANDOAH TELECOMMUNICATION	COM	82312B10	261	10900	SH	SHARED	10	10900	
D SHERWIN WILLIAMS CO	COM	82434810	144923	2496954	SH	SHARED		2496954	
D SHERWIN WILLIAMS CO	COM	82434810	1119	19294	SH	SHARED	01	17794	1500
D SHERWIN WILLIAMS CO	COM	82434810	1436	24750	SH	SHARED	02	24750	
D SHERWIN WILLIAMS CO	COM	82434810	6	120	SH	SHARED	05	120	
D SHERWIN WILLIAMS CO	COM	82434810	44	770	SH	SHARED	06		770
D SHERWIN WILLIAMS CO	COM	82434810	30331	522594	SH	SHARED	10	522594	
D SHERWIN WILLIAMS CO	COM	82434810	156	2700	SH	SHARED	14		2700
D SHERWIN WILLIAMS CO	COM	82434810	163	2810	SH	SHARED	20	1810	1000
D SHERWIN WILLIAMS CO	COM	82434810	504	8699	SH	SHARED	21	8161	538
D SHERWIN WILLIAMS CO	COM	82434810	26	450	SH	SHR/OTHR	23		450
D SHILOH INDS INC	COM	82454310	2	230	SH	SHARED		230	
D SHILOH INDS INC	COM	82454310	3	400	SH	SHARED	02	400	
D SHINHAN FINANCIAL GROUP CO L	SPN ADR RESTRD	82459610	1740	15180	SH	SHARED		15180	
D SHIRE PLC	SPONSORED ADR	82481R10	26863	389602	SH	SHARED		389602	
D SHIRE PLC	SPONSORED ADR	82481R10	2511	36432	SH	SHARED	02	36432	
D SHIRE PLC	SPONSORED ADR	82481R10	5706	82760	SH	SHARED	10	82760	
D SHIRE PLC	SPONSORED ADR	82481R10	71	1040	SH	SHARED	21	1040	
D SHIRE PLC	SPONSORED ADR	82481R10	193	2800	SH	SHARED	23	2800	
D SHOE CARNIVAL INC	COM	82488910	737	52258	SH	SHARED		52258	
D SHOE CARNIVAL INC	COM	82488910	19	1400	SH	SHARED	01	1400	
D SHOE CARNIVAL INC	COM	82488910	172	12200	SH	SHARED	10	12200	
D SHOE PAVILION INC	COM	82489410	0	155	SH	SHARED		155	
D SHORE BANCSHARES INC	COM	82510710	4	207	SH	SHARED		207	
D SHUFFLE MASTER INC	COM	82554910	188	15700	SH	SHARED		15700	
D SHUFFLE MASTER INC	COM	82554910	64	5420	SH	SHARED	01	5420	
D SHUFFLE MASTER INC	COM	82554910	3	300	SH	SHARED	02	300	
D SHUFFLE MASTER INC	COM	82554910	5	495	SH	SHARED	21		495
D SHUTTERFLY INC	COM	82568P30	167	6533	SH	SHARED		6533	
D SHUTTERFLY INC	COM	82568P30	23	900	SH	SHARED	01	900	
D SHUTTERFLY INC	COM	82568P30	476	18600	SH	SHARED	10	18600	
D SIEBERT FINL CORP	COM	82617610	0	64	SH	SHARED		64	
D SIEMENS A G	SPONSORED ADR	82619750	947	6024	SH	SHARED		6024	
D SIEMENS A G	SPONSORED ADR	82619750	26	171	SH	SHARED	01	21	150
D SIEMENS A G	SPONSORED ADR	82619750	23	150	SH	SHR/OTHR	01		150
D SIEMENS A G	SPONSORED ADR	82619750	31	200	SH	SHARED	20	200	
D SIEMENS A G	SPONSORED ADR	82619750	94	600	SH	SHARED	21	600	
D SIEMENS A G	SPONSORED ADR	82619750	236	1500	SH	SHARED	23	1500	
D SIEMENS A G	SPONSORED ADR	82619750	31	200	SH	SHR/OTHR	23		200
D SIERRA BANCORP	COM	82620P10	0	2	SH	SHARED		2	
D SIERRA HEALTH SVCS INC	DBCV 2.250% 3/1	826322AB	14759	3217000	PRN	SHARED		3217000	
D SIERRA HEALTH SVCS INC	DBCV 2.250% 3/1	826322AB	2151	469000	PRN	SHARED	02	469000	
D SIERRA HEALTH SVCS INC	COM	82632210	6115	145756	SH	SHARED		145756	
D SIERRA HEALTH SVCS INC	COM	82632210	29	700	SH	SHARED	01	700	
D SIERRA HEALTH SVCS INC	COM	82632210	109	2600	SH	SHARED	10	2600	
D SIERRA PAC RES NEW	COM	82642810	1898	111781	SH	SHARED		44681	67100
D SIERRA PAC RES NEW	COM	82642810	1331	78440	SH	SHARED	01	10440	68000
D SIERRA PAC RES NEW	COM	82642810	330	19446	SH	SHARED	02	19446	
D SIERRA PAC RES NEW	COM	82642810	7850	462350	SH	SHARED	10	462350	
D SIERRA PAC RES NEW	COM	82642810	338	19959	SH	SHARED	21	19959	
D SIERRA WIRELESS INC	COM	82651610	63	4267	SH	SHARED		4267	
D SIFCO INDS INC	COM	82654610	138	8249	SH	SHARED		8249	
D SIFY TECHNOLOGIES LIMITED	SPONSORED ADR	82655M10	61	11593	SH	SHARED		11593	
D SIGMA ALDRICH CORP	COM	82655210	6685	122444	SH	SHARED		122444	
D SIGMA ALDRICH CORP	COM	82655210	877	16064	SH	SHARED	01	13564	2500
D SIGMA ALDRICH CORP	COM	82655210	40	750	SH	SHR/OTHR	01		750
D SIGMA ALDRICH CORP	COM	82655210	384	7034	SH	SHARED	02	7034	
D SIGMA ALDRICH CORP	COM	82655210	53	980	SH	SHARED	06		980
D SIGMA ALDRICH CORP	COM	82655210	2997	54908	SH	SHARED	10	54908	
D SIGMA ALDRICH CORP	COM	82655210	642	11773	SH	SHARED	20	4160	7613
D SIGMA ALDRICH CORP	COM	82655210	546	10000	SH	SHR/OTHR	20		10000
D SIGMA ALDRICH CORP	COM	82655210	10	200	SH	SHARED	23	200	
D SIGMA ALDRICH CORP	COM	82655210	196	3600	SH	SHR/OTHR	23		3600
D SIGMA DESIGNS INC	COM	82656510	1466	26561	SH	SHARED		26561	
D SIGMA DESIGNS INC	COM	82656510	335	6075	SH	SHARED	01	6075	
D SIGMA DESIGNS INC	COM	82656510	88	1600	SH	SHARED	10	1600	
D SIGMATRON INTL INC	COM	82661L10	0	88	SH	SHARED		88	
D SIGMATEL INC	COM	82661W10	2	1325	SH	SHARED		1325	
D SIGNATURE BK NEW YORK N Y	COM	82669G10	419	12418	SH	SHARED		12418	
D SIGNATURE BK NEW YORK N Y	COM	82669G10	64	1900	SH	SHARED	01	1900	
D SIGNATURE BK NEW YORK N Y	COM	82669G10	211	6253	SH	SHARED	02	6253	
D SIGNATURE BK NEW YORK N Y	COM	82669G10	429	12733	SH	SHARED	10	12733	
D SIGNATURE BK NEW YORK N Y	COM	82669G10	3	95	SH	SHARED	21		95
D SIGNALIFE INC	COM	82669P10	0	827	SH	SHARED		827	
D SIGA TECHNOLOGIES INC	COM	82691710	2	682	SH	SHARED		682	
D SILICON LABORATORIES INC	COM	82691910	2742	73273	SH	SHARED		73273	
D SILICON LABORATORIES INC	COM	82691910	1030	27540	SH	SHARED	01	11340	16200
D SILICON LABORATORIES INC	COM	82691910	483	12911	SH	SHARED	02	12911	
D SILICON LABORATORIES INC	COM	82691910	934	24970	SH	SHARED	10	24970	
D SILGAN HOLDINGS INC	COM	82704810	617	11882	SH	SHARED		11882	
D SILGAN HOLDINGS INC	COM	82704810	1591	30645	SH	SHARED	10	30645	
D SILICON IMAGE INC	COM	82705710	127	28258	SH	SHARED		28258	
D SILICON GRAPHICS INC	COM NEW	82705630	508	27818	SH	SHARED		27818	
D SILICON STORAGE TECHNOLOGY I	COM	82705710	16	5453	SH	SHARED		5453	
D SILICON STORAGE TECHNOLOGY I	COM	82705710	60	20300	SH	SHARED	01		20300
D SILICON MOTION TECHNOLOGY CO	SPONSORED ADR	82706C10	5957	335087	SH	SHARED		335087	
D SILICON VY BANCSHARES	NOTE 6/1	827064AC	1505	1000000	PRN	SHARED		1000000	

D SILICONWARE PRECISION INDS L	SPONSD ADR SPL	82708486	407	45889 SH	SHARED		45889
D SILICONWARE PRECISION INDS L	SPONSD ADR SPL	82708486	3	345 SH	SHARED	02	345
D SILVER STD RES INC	COM	82823110	230	6322 SH	SHARED		6322
D SILVER STD RES INC	COM	82823110	5072	138864 SH	SHARED	04	138864
D SILVER STD RES INC	COM	82823110	85	2330 SH	SHARED	21	2330
D SILVER STATE BANCORP	COM	82825110	3	262 SH	SHARED		262
D SILVER WHEATON CORP	COM	82833610	169	10000 SH	SHARED		10000
D SILVER WHEATON CORP	COM	82833610	4823	284257 SH	SHARED		284257
D SILVER WHEATON CORP	COM	82833610	6278	370000 SH	SHARED	02	370000
D SILVER WHEATON CORP	COM	82833610	10163	598910 SH	SHARED	04	598910
D SILVER WHEATON CORP	COM	82833610	7636	450000 SH	SHARED	05	450000
D SILVER WHEATON CORP	COM	82833610	30473	1795700 SH	SHARED	10	1795700
D SILVER WHEATON CORP	COM	82833610	8	500 SH	SHARED	19	500
D SILVERLEAF RESORTS INC	COM	82839510	2	522 SH	SHARED		522
D SIMCERE PHARMACEUTICAL GROUP	SPON ADR	82859P10	0	11 SH	SHARED		11
D SIMCLAR INC	COM	82859910	0	44 SH	SHARED		44
D SIMMONS 1ST NATL CORP	CL A \$1 PAR	82873020	3	117 SH	SHARED		117
D SIMMONS 1ST NATL CORP	CL A \$1 PAR	82873020	119	4500 SH	SHARED	02	4500
D SIMMONS 1ST NATL CORP	CL A \$1 PAR	82873020	196	7400 SH	SHARED	10	7400
D SIMON PPTY GROUP INC NEW	COM	82880610	29239	336624 SH	SHARED		325524
D SIMON PPTY GROUP INC NEW	COM	82880610	2482	28583 SH	SHARED	01	26513
D SIMON PPTY GROUP INC NEW	COM	82880610	531	6117 SH	SHARED	02	6117
D SIMON PPTY GROUP INC NEW	COM	82880610	8	100 SH	SHARED	05	100
D SIMON PPTY GROUP INC NEW	COM	82880610	48404	557265 SH	SHARED	10	548475
D SIMON PPTY GROUP INC NEW	COM	82880610	747946	8610944 SH	SHARED	11	4460143
D SIMON PPTY GROUP INC NEW	COM	82880610	382	4400 SH	SHARED	14	4400
D SIMON PPTY GROUP INC NEW	COM	82880610	672	7740 SH	SHARED	20	1660
D SIMON PPTY GROUP INC NEW	COM	82880610	342	3940 SH	SHR/OTHR	20	3940
D SIMON PPTY GROUP INC NEW	COM	82880610	13	150 SH	SHARED	22	150
D SIMON PPTY GROUP INC NEW	COM	82880610	256	2950 SH	SHARED	23	2600
D SIMON PPTY GROUP INC NEW	COM	82880610	43	500 SH	SHR/OTHR	23	500
D SIMON PPTY GROUP INC NEW	PFD CONV I 6%	82880680	85030	1188571 SH	SHARED		1188571
D SIMON PPTY GROUP INC NEW	PFD CONV I 6%	82880680	129	1810 SH	SHARED	01	60
D SIMON PPTY GROUP INC NEW	PFD CONV I 6%	82880680	3369	47098 SH	SHARED	02	47098
D SIMON PPTY GROUP INC NEW	PFD CONV I 6%	82880680	75	1050 SH	SHARED	23	1050
D SIMON PPTY GROUP INC NEW	PFD CONV I 6%	82880680	35	498 SH	SHR/OTHR	23	498
D SIMPSON MANUFACTURING CO INC	COM	82907310	69	2627 SH	SHARED		2627
D SIMPSON MANUFACTURING CO INC	COM	82907310	113	4274 SH	SHARED	10	4274
D SIMTEK CORP	COM NEW	82920430	0	352 SH	SHARED		352
D SIMULATIONS PLUS INC	COM	82921410	0	182 SH	SHARED		182
D SINA CORP	NOTE 7/1	82922RAB	3612	2000000 PRN	SHARED		2000000
D SINA CORP	NOTE 7/1	82922RAB	7901	4375000 PRN	SHARED	02	4375000
D SINCLAIR BROADCAST GROUP INC	NOTE 3.000% 5/1	829226AW	716000	8000000 SH	SHARED		8000000
D SINCLAIR BROADCAST GROUP INC	NOTE 3.000% 5/1	829226AW	808632	9035000 SH	SHARED	02	9035000
D SINCLAIR BROADCAST GROUP INC	CL A	82922610	502	61190 SH	SHARED		61190
D SINCLAIR BROADCAST GROUP INC	CL A	82922610	121	14775 SH	SHARED	02	14775
D SINCLAIR BROADCAST GROUP INC	CL A	82922610	846	103100 SH	SHARED	10	103100
D SINGAPORE FD INC	COM	82929110	0	40 SH	SHARED		40
D SINGAPORE FD INC	COM	82929110	176	9940 SH	SHARED	01	9940
D SINGAPORE FD INC	COM	82929110	168	9440 SH	SHARED	23	9440
D SINGAPORE FD INC	COM	82929110	373	20978 SH	SHR/OTHR	23	20978
D SINOPEC SHANGHAI PETROCHEMIC	SPON ADR H	82935M10	840	13766 SH	SHARED		13766
D SIRONA DENTAL SYSTEMS INC	COM	82966C10	77	2320 SH	SHARED		2320
D SIRIUS SATELLITE RADIO INC	NOTE 2.500% 2/1	82966UAC	21	21000 PRN	SHARED	02	21000
D SIRIUS SATELLITE RADIO INC	COM	82966U10	471	155734 SH	SHARED		155734
D SIRIUS SATELLITE RADIO INC	COM	82966U10	174	57445 SH	SHARED	01	37445
D SIRIUS SATELLITE RADIO INC	COM	82966U10	451	149075 SH	SHARED	02	149075
D SIRIUS SATELLITE RADIO INC	COM	82966U10	20	6730 SH	SHARED	06	6730
D SIRIUS SATELLITE RADIO INC	COM	82966U10	288	95300 SH	SHARED	10	95300
D SIRIUS SATELLITE RADIO INC	COM	82966U10	163	53900 SH	SHARED	14	53900
D SIRIUS SATELLITE RADIO INC	COM	82966U10	3	1000 SH	SHARED	20	1000
D SIRIUS SATELLITE RADIO INC	COM	82966U10	10	3500 SH	SHR/OTHR	23	3500
D SIRF TECHNOLOGY HLDGS INC	COM	82967H10	7893	314087 SH	SHARED		314087
D SIRF TECHNOLOGY HLDGS INC	COM	82967H10	249	9940 SH	SHARED	01	9940
D SIRF TECHNOLOGY HLDGS INC	COM	82967H10	128881	5128600 SH	SHARED	04	5128600
D SIRF TECHNOLOGY HLDGS INC	COM	82967H10	7917	315055 SH	SHARED	10	315055
D SIRF TECHNOLOGY HLDGS INC	COM	82967H10	904	36000 SH	SHARED	14	36000
D SIRTRIS PHARMACEUTICALS INC	COM	82968A10	922	67379 SH	SHARED		67379
D SIX FLAGS INC	COM	83001P10	38	19068 SH	SHARED		19068
D SIX FLAGS INC	COM	83001P10	76	37900 SH	SHARED	10	37900
D SIX FLAGS INC	COM	83001P10	203	100000 SH	SHARED	22	100000
D SIX FLAGS INC	PIERS	83001P50	10061	701150 SH	SHARED		701150
D SKECHERS U S A INC	CL A	83056610	2229	114291 SH	SHARED		114291
D SKECHERS U S A INC	CL A	83056610	325	16700 SH	SHARED	01	16700
D SKECHERS U S A INC	CL A	83056610	138	7100 SH	SHARED	02	7100
D SKECHERS U S A INC	CL A	83056610	47	2440 SH	SHARED	10	2440
D SKECHERS U S A INC	CL A	83056610	19	1000 SH	SHARED	20	500
D SKILLED HEALTHCARE GROUP INC	CL A	83066R10	10	688 SH	SHARED		688
D SKILLED HEALTHCARE GROUP INC	CL A	83066R10	1012	69200 SH	SHARED	10	69200
D SKYLINE CORP	COM	83083010	5	194 SH	SHARED		194
D SKYLINE CORP	COM	83083010	112	3819 SH	SHARED	01	3819
D SKYLINE CORP	COM	83083010	17	600 SH	SHARED	02	600
D SKYWEST INC	COM	83087910	297	11091 SH	SHARED		11091
D SKYWEST INC	COM	83087910	488	18200 SH	SHARED	01	18200
D SKYWEST INC	COM	83087910	359	13400 SH	SHARED	02	13400
D SKYWEST INC	COM	83087910	4674	174100 SH	SHARED	10	174100
D SKYWEST INC	COM	83087910	5	210 SH	SHARED	21	210
D SKYWORKS SOLUTIONS INC	NOTE 1.250% 3/0	83088MAF	5440	4915000 PRN	SHARED		4915000
D SKYWORKS SOLUTIONS INC	NOTE 1.500% 3/0	83088MAH	8265	7500000 PRN	SHARED		7500000
D SKYWORKS SOLUTIONS INC	COM	83088M10	3172	373199 SH	SHARED		373199
D SKYWORKS SOLUTIONS INC	COM	83088M10	68	8015 SH	SHARED	01	8015
D SKYWORKS SOLUTIONS INC	COM	83088M10	1183	139262 SH	SHARED	10	139262
D SLADES FERRY BANCORP	COM	83089610	2	106 SH	SHARED		106
D SKILLSOFT PLC	SPONSORED ADR	83092810	5	601 SH	SHARED		601
D SKILLSOFT PLC	SPONSORED ADR	83092810	6	710 SH	SHARED	02	710
D SMART BALANCE INC	COM	83169Y10	8	791 SH	SHARED		791
D SMARTPROS LTD	COM	83171G10	0	105 SH	SHARED		105
D SMITH & NEPHEW PLC	SPDN ADR NEW	83175M20	13	230 SH	SHARED		230
D SMITH & NEPHEW PLC	SPDN ADR NEW	83175M20	2457	42801 SH	SHARED		42801
D SMITH & NEPHEW PLC	SPDN ADR NEW	83175M20	25	450 SH	SHARED	01	450
D SMITH & WESSON HLDG CORP	COM	83175610	65	10771 SH	SHARED		10771
D SMITH & WESSON HLDG CORP	COM	83175610	1525	250000 SH	SHARED	04	250000
D SMITH A O	COM	83186520	1871	53400 SH	SHARED		53400
D SMITH A O	COM	83186520	182	5200 SH	SHARED	01	5200
D SMITH A O	COM	83186520	245	7000 SH	SHARED	02	7000
D SMITH A O	COM	83186520	515	14700 SH	SHARED	10	14700
D SMART MOVE INC	COM	83192010	0	79 SH	SHARED		79
D SMITH INTL INC	COM	83211010	12938	175199 SH	SHARED		175199
D SMITH INTL INC	COM	83211010	1844	24978 SH	SHARED	01	24978
D SMITH INTL INC	COM	83211010	234	3180 SH	SHARED	02	3180
D SMITH INTL INC	COM	83211010	135	1840 SH	SHARED	06	1840
D SMITH INTL INC	COM	83211010	11350	153700 SH	SHARED	10	153700
D SMITH MICRO SOFTWARE INC	COM	83215410	59	7000 SH	SHARED		7000
D SMITHFIELD FOODS INC	COM	83224810	612	21180 SH	SHARED		21180

D SMITHFIELD FOODS INC	COM	83224810	1032	35700	SH	SHARED	01		35700
D SMITHFIELD FOODS INC	COM	83224810	183	6334	SH	SHARED	02	6334	
D SMITHFIELD FOODS INC	COM	83224810	1707	59050	SH	SHARED	10	59050	
D SMITHTOWN BANCORP INC	COM	83244910	13	629	SH	SHARED		629	
D SMUCKER J M CO	COM NEW	83269640	3149	61235	SH	SHARED		61235	
D SMUCKER J M CO	COM NEW	83269640	1235	24023	SH	SHARED	01	7154	16869
D SMUCKER J M CO	COM NEW	83269640	1	36	SH	SHR/OTHR	01		36
D SMUCKER J M CO	COM NEW	83269640	145	2825	SH	SHARED	02	2825	
D SMUCKER J M CO	COM NEW	83269640	35473	689600	SH	SHARED	10	689600	
D SMUCKER J M CO	COM NEW	83269640	0	8	SH	SHARED	20	8	
D SMUCKER J M CO	COM NEW	83269640	3	60	SH	SHR/OTHR	20		60
D SMUCKER J M CO	COM NEW	83269640	22	440	SH	SHARED	23	440	
D SMUCKER J M CO	COM NEW	83269640	82	1611	SH	SHR/OTHR	23		1611
D SMURFIT-STONE CONTAINER CORP	COM	83272710	10	1002	SH	SHARED		1002	
D SMURFIT-STONE CONTAINER CORP	COM	83272710	878	83192	SH	SHARED		83192	
D SMURFIT-STONE CONTAINER CORP	COM	83272710	149	14200	SH	SHARED	01	14200	
D SMURFIT-STONE CONTAINER CORP	COM	83272710	174776	16550800	SH	SHARED	04	6550800	
D SMURFIT-STONE CONTAINER CORP	COM	83272710	13	1240	SH	SHARED	06		1240
D SMURFIT-STONE CONTAINER CORP	COM	83272710	151	14389	SH	SHARED	10	14389	
D SMURFIT-STONE CONTAINER CORP	COM	83272710	3158	299100	SH	SHARED	14	155000	144100
D SMURFIT-STONE CONTAINER CORP	COM	83272710	2878	272559	SH	SHARED	16	272559	
D SNAP ON INC	COM	83303410	4016	83251	SH	SHARED		83251	
D SNAP ON INC	COM	83303410	383	7948	SH	SHARED	01	7948	
D SNAP ON INC	COM	83303410	278	5773	SH	SHARED	02	5773	
D SNAP ON INC	COM	83303410	1105	22925	SH	SHARED	10	22925	
D SOCIEDAD QUIMICA MINERA DE C	SPON ADR SER B	83363510	12234	69217	SH	SHARED		69217	
D SOCIEDAD QUIMICA MINERA DE C	SPON ADR SER B	83363510	8018	45365	SH	SHARED	01	45365	
D SOCIEDAD QUIMICA MINERA DE C	SPON ADR SER B	83363510	1148	6500	SH	SHARED	10	6500	
D SOCKET COMMUNICATIONS INC	COM	83367210	0	788	SH	SHARED		788	
D SOFTBRANDS INC	COM	83402A10	1	883	SH	SHARED		883	
D SOFTBRANDS INC	COM	83402A10	0	172	SH	SHARED	01	172	
D SOFTWARE HOLDRS TR	DEPOSITRY RCPT	83404B10	105	2400	SH	SHARED		2400	
D SOHU COM INC	COM	83408W10	5752	105508	SH	SHARED		105508	
D SOHU COM INC	COM	83408W10	452	8295	SH	SHARED	01	8295	
D SOHU COM INC	COM	83408W10	87	1600	SH	SHARED	10	1600	
D SOLARFUN POWER HOLDINGS CO L	SPONSORED ADR	83415U10	5546	169884	SH	SHARED		169884	
D SOLERA HOLDINGS INC	COM	83421A10	114	4630	SH	SHARED		4630	
D SOLITARIO RES CORP	COM	83422R10	3	634	SH	SHARED		634	
D SOLITARIO RES CORP	COM	83422R10	212	40000	SH	SHARED	23		40000
D SOMANETICS CORP	COM NEW	83444540	7	324	SH	SHARED		324	
D SOMANETICS CORP	COM NEW	83444540	133	5650	SH	SHARED	02	5650	
D SOMANETICS CORP	COM NEW	83444540	7764	328300	SH	SHARED	10	328300	
D SONESTA INTL HOTELS CORP	CL A	83543840	1843	52678	SH	SHARED		52678	
D SONIC AUTOMOTIVE INC	NOTE 4.250%11/3	83545GAK	3305	3225000	PRN	SHARED		3225000	
D SONIC AUTOMOTIVE INC	CL A	83545G10	27	1427	SH	SHARED		1427	
D SONIC AUTOMOTIVE INC	CL A	83545G10	265	13718	SH	SHARED	10	13718	
D SONIC FDRY INC	COM	83545R10	1	823	SH	SHARED		823	
D SONIC CORP	COM	83545110	203	9300	SH	SHARED		9300	
D SONIC CORP	COM	83545110	66	3019	SH	SHARED	01	3019	
D SONIC CORP	COM	83545110	107	4900	SH	SHARED	10	4900	
D SONIC CORP	COM	83545110	47	2173	SH	SHARED	21	2173	
D SONIC CORP	COM	83545110	19	900	SH	SHR/OTHR	22		900
D SONIC SOLUTIONS	COM	83546010	3	359	SH	SHARED		359	
D SONICWALL INC	COM	83547010	227	21200	SH	SHARED		21200	
D SONICWALL INC	COM	83547010	72	6758	SH	SHARED	20	6758	
D SONOCO PRODS CO	COM	83549510	583	17847	SH	SHARED		17847	
D SONOCO PRODS CO	COM	83549510	1657	50704	SH	SHARED	01	3170	47534
D SONOCO PRODS CO	COM	83549510	49	1500	SH	SHR/OTHR	01		1500
D SONOCO PRODS CO	COM	83549510	168	5170	SH	SHARED	02	5170	
D SONOCO PRODS CO	COM	83549510	62937	1925862	SH	SHARED	04	1925862	
D SONOCO PRODS CO	COM	83549510	24959	763755	SH	SHARED	06		763755
D SONOCO PRODS CO	COM	83549510	1900	58170	SH	SHARED	10	47300	10870
D SONOCO PRODS CO	COM	83549510	2388	73100	SH	SHARED	15		73100
D SONOCO PRODS CO	COM	83549510	96	2960	SH	SHARED	20	2645	315
D SONOCO PRODS CO	COM	83549510	6	200	SH	SHARED	22		200
D SONOCO PRODS CO	COM	83549510	16	500	SH	SHARED	23	500	
D SONOCO PRODS CO	COM	83549510	214	6554	SH	SHR/OTHR	23		6554
D SONOSITE INC	NOTE 3.750% 7/1	83568GAA	1111	1000000	PRN	SHARED		1000000	
D SONOSITE INC	COM	83568G10	17	525	SH	SHARED	01	525	
D SONOSITE INC	COM	83568G10	1531	45500	SH	SHARED	10	45500	
D SONUS PHARMACEUTICALS INC	COM	83569210	0	857	SH	SHARED		857	
D SONY CORP	ADR NEW	83569930	1295	23866	SH	SHARED		23866	
D SONY CORP	ADR NEW	83569930	1	34	SH	SHARED	01	34	
D SONY CORP	ADR NEW	83569930	676	12465	SH	SHARED	10	12465	
D SONY CORP	ADR NEW	83569930	1857	34200	SH	SHARED	14		34200
D SOTHEBYS	COM	83589810	7	200	SH	SHARED		200	
D SOTHEBYS	COM	83589810	1728	45374	SH	SHARED		42944	2430
D SOTHEBYS	COM	83589810	1192	31300	SH	SHARED	01	9900	21400
D SOTHEBYS	COM	83589810	120	3152	SH	SHARED	02	3152	
D SOTHEBYS	COM	83589810	1055	27700	SH	SHARED	10	27700	
D SOTHEBYS	COM	83589810	2	65	SH	SHARED	21		65
D SONUS NETWORKS INC	COM	83591610	115	19847	SH	SHARED		19847	
D SONUS NETWORKS INC	COM	83591610	109	18750	SH	SHARED	10	18750	
D SOUNDBITE COMMUNICATIONS INC	COM	83609110	0	136	SH	SHARED		136	
D SOURCE INTERLINK COS INC	COM NEW	83615120	441	153438	SH	SHARED		153438	
D SOURCE INTERLINK COS INC	COM NEW	83615120	3	1147	SH	SHARED	02	1147	
D SOURCEFIRE INC	COM	83616710	0	99	SH	SHARED		99	
D SOURCEFORGE INC	COM	83616W10	685	279841	SH	SHARED		279841	
D SOUTH FINL GROUP INC	COM	83784110	545	34915	SH	SHARED		34915	
D SOUTH FINL GROUP INC	COM	83784110	34	2200	SH	SHARED	01	2200	
D SOUTH FINL GROUP INC	COM	83784110	932	59681	SH	SHARED	10	59681	
D SOUTH JERSEY INDS INC	COM	83851810	252	6983	SH	SHARED		6983	
D SOUTH JERSEY INDS INC	COM	83851810	35	975	SH	SHARED	01	975	
D SOUTH JERSEY INDS INC	COM	83851810	2126	58912	SH	SHARED	10	58912	
D SOUTH TEXAS OIL CO	COM	84055V10	2	221	SH	SHARED		221	
D SOUTHCOAST FINANCIAL CORP	COM	84129R10	2	143	SH	SHARED		143	
D SOUTHERN CO	COM	84258710	74676	1927123	SH	SHARED		1903323	23800
D SOUTHERN CO	COM	84258710	4065	104929	SH	SHARED	01	96379	8550
D SOUTHERN CO	COM	84258710	65	1700	SH	SHR/OTHR	01		1700
D SOUTHERN CO	COM	84258710	1140	29424	SH	SHARED	02	29424	
D SOUTHERN CO	COM	84258710	13	350	SH	SHARED	05	350	
D SOUTHERN CO	COM	84258710	254	6580	SH	SHARED	06		6580
D SOUTHERN CO	COM	84258710	16613	428745	SH	SHARED	10	428145	600
D SOUTHERN CO	COM	84258710	352	9100	SH	SHARED	14		9100
D SOUTHERN CO	COM	84258710	1765	45574	SH	SHARED	20	1100	44474
D SOUTHERN CO	COM	84258710	184	4774	SH	SHR/OTHR	20		4774
D SOUTHERN CO	COM	84258710	112	2914	SH	SHARED	21	2914	
D SOUTHERN CO	COM	84258710	77	2000	SH	SHR/OTHR	21		2000
D SOUTHERN CO	COM	84258710	119	3080	SH	SHARED	23	3080	
D SOUTHERN CO	COM	84258710	143	3700	SH	SHR/OTHR	23		3700
D SOUTHERN CMNTY FINL CORP	COM	84263210	3	460	SH	SHARED		460	
D SOUTHERN COPPER CORP	COM	84265V10	89	850	SH	SHARED			850
D SOUTHERN COPPER CORP	COM	84265V10	9943	94579	SH	SHARED		94579	
D SOUTHERN COPPER CORP	COM	84265V10	199	1900	SH	SHARED	01	1900	



D SOUTHERN COPPER CORP	COM	84265V10	21	200	SH	SHR/OTHR	01		200
D SOUTHERN COPPER CORP	COM	84265V10	741	7052	SH	SHARED	02	7052	
D SOUTHERN COPPER CORP	COM	84265V10	3553	33801	SH	SHARED	04	33801	
D SOUTHERN COPPER CORP	COM	84265V10	8957	85200	SH	SHARED	05	85200	
D SOUTHERN COPPER CORP	COM	84265V10	12479	118702	SH	SHARED	10	118702	
D SOUTHERN COPPER CORP	COM	84265V10	5241	49856	SH	SHARED	14		49856
D SOUTHERN MO BANCORP INC	COM	84338010	0	49	SH	SHARED		49	
D SOUTHERN NATL BANCORP OF VA	COM	84339510	1	140	SH	SHARED		140	
D SOUTHERN UN CO NEW	COM	84403010	21544	733799	SH	SHARED		732499	1300
D SOUTHERN UN CO NEW	COM	84403010	140	4800	SH	SHARED	02	4800	
D SOUTHERN UN CO NEW	COM	84403010	24349	829341	SH	SHARED	10	829341	
D SOUTHERN UN CO NEW	COM	84403010	42	1450	SH	SHARED	23	1450	
D SOUTHERN UN CO NEW	COM	84403010	39	1350	SH	SHR/OTHR	23		1350
D SOUTHSIDE BANCSHARES INC	COM	84470910	1	84	SH	SHARED		84	
D SOUTHWEST AIRLS CO	COM	84474110	14849	1217212	SH	SHARED		1217212	
D SOUTHWEST AIRLS CO	COM	84474110	1226	100517	SH	SHARED	01	100517	
D SOUTHWEST AIRLS CO	COM	84474110	153	12609	SH	SHARED	02	12609	
D SOUTHWEST AIRLS CO	COM	84474110	3	300	SH	SHARED	05	300	
D SOUTHWEST AIRLS CO	COM	84474110	11	980	SH	SHARED	06		980
D SOUTHWEST AIRLS CO	COM	84474110	4023	329819	SH	SHARED	10	329819	
D SOUTHWEST AIRLS CO	COM	84474110	3	250	SH	SHARED	20	250	
D SOUTHWEST AIRLS CO	COM	84474110	29	2380	SH	SHARED	21	2380	
D SOUTHWEST AIRLS CO	COM	84474110	402	33000	SH	SHR/OTHR	23		33000
D SOUTHWEST BANCORP INC OKLA	COM	84476710	136	7452	SH	SHARED		7452	
D SOUTHWEST GAS CORP	COM	84489510	352	11846	SH	SHARED		11846	
D SOUTHWEST GAS CORP	COM	84489510	54	1825	SH	SHARED	01	1475	350
D SOUTHWEST GAS CORP	COM	84489510	50	1709	SH	SHARED	02	1709	
D SOUTHWEST GAS CORP	COM	84489510	2950	99100	SH	SHARED	10	99100	
D SOUTHWEST GA FINL CORP	COM	84502A10	1	103	SH	SHARED		103	
D SOUTHWEST WTR CO	COM	84533110	23	1871	SH	SHARED		1871	
D SOUTHWESTERN ENERGY CO	COM	84546710	16384	294058	SH	SHARED		294058	
D SOUTHWESTERN ENERGY CO	COM	84546710	2975	53400	SH	SHARED	01	1700	51700
D SOUTHWESTERN ENERGY CO	COM	84546710	586	10527	SH	SHARED	02	10527	
D SOUTHWESTERN ENERGY CO	COM	84546710	8	150	SH	SHARED	05	150	
D SOUTHWESTERN ENERGY CO	COM	84546710	69	1250	SH	SHARED	06		1250
D SOUTHWESTERN ENERGY CO	COM	84546710	37865	679561	SH	SHARED	10	679561	
D SOUTHWESTERN ENERGY CO	COM	84546710	4	85	SH	SHARED	21		85
D SOVEREIGN BANCORP INC	COM	84590510	13666	1198787	SH	SHARED		1196287	2500
D SOVEREIGN BANCORP INC	COM	84590510	701	61574	SH	SHARED	01	61574	
D SOVEREIGN BANCORP INC	COM	84590510	284	24987	SH	SHARED	02	24987	
D SOVEREIGN BANCORP INC	COM	84590510	74	6500	SH	SHARED	04		6500
D SOVEREIGN BANCORP INC	COM	84590510	28	2530	SH	SHARED	06		2530
D SOVEREIGN BANCORP INC	COM	84590510	54995	4824148	SH	SHARED	10	4824148	
D SOVEREIGN BANCORP INC	COM	84590510	292	25656	SH	SHARED	14		25656
D SOVEREIGN BANCORP INC	COM	84590510	2214	194268	SH	SHARED	16	194268	
D SOVRAN SELF STORAGE INC	COM	84610H10	148	3700	SH	SHARED		3700	
D SOVRAN SELF STORAGE INC	COM	84610H10	72	1800	SH	SHARED	01	1800	
D SOVRAN SELF STORAGE INC	COM	84610H10	49	1225	SH	SHARED	02	1225	
D SOVRAN SELF STORAGE INC	COM	84610H10	1780	44400	SH	SHARED	10	44400	
D SPACEHAB INC	COM NEW	84624340	0	119	SH	SHARED		119	
D SPAN AMER MED SYS INC	COM	84639610	0	50	SH	SHARED		50	
D SPANISH BROADCASTING SYS INC	CL A	84642588	77	42048	SH	SHARED		42048	
D SPANISH BROADCASTING SYS INC	CL A	84642588	1	830	SH	SHARED	02	830	
D SPANISH BROADCASTING SYS INC	CL A	84642588	342	184908	SH	SHARED	10	184908	
D SPANSION INC	COM CL A	84649R10	15840	4030747	SH	SHARED		4030747	
D SPANSION INC	COM CL A	84649R10	0	100	SH	SHARED	02	100	
D SPANSION INC	COM CL A	84649R10	468	119275	SH	SHARED	10	119275	
D SPARK NETWORKS INC	COM	84651P10	19	3923	SH	SHARED		3923	
D SPARTAN MTRS INC	COM	84681910	29	3900	SH	SHARED		3900	
D SPARTAN STORES INC	NOTE 3.375% 5/1	846822A2	4565	5000000	PRN	SHARED		5000000	
D SPARTAN STORES INC	COM	84682210	182	8000	SH	SHARED		8000	
D SPARTAN STORES INC	COM	84682210	36	1600	SH	SHARED	01	1600	
D SPARTAN STORES INC	COM	84682210	770	33700	SH	SHARED	10	33700	
D SPARTECH CORP	COM NEW	84722020	222	15755	SH	SHARED		15755	
D SPARTECH CORP	COM NEW	84722020	626	44400	SH	SHARED	10	44400	
D SPARTON CORP	COM	84723510	0	177	SH	SHARED		177	
D SPECIALTY UNDERWRITERS ALLIA	COM	84751T30	2	432	SH	SHARED		432	
D SPECTRA ENERGY PARTNERS LP	COM	84756N10	2611	108999	SH	SHARED		108999	
D SPECTRA ENERGY PARTNERS LP	COM	84756N10	299	12500	SH	SHARED	01	12500	
D SPECTRA ENERGY CORP	COM	84756010	26314	1019169	SH	SHARED		1019169	
D SPECTRA ENERGY CORP	COM	84756010	2298	89011	SH	SHARED	01	80855	8156
D SPECTRA ENERGY CORP	COM	84756010	78	3051	SH	SHR/OTHR	01		3051
D SPECTRA ENERGY CORP	COM	84756010	3083	119407	SH	SHARED	02	119407	
D SPECTRA ENERGY CORP	COM	84756010	7	280	SH	SHARED	05	280	
D SPECTRA ENERGY CORP	COM	84756010	148	5740	SH	SHARED	06		5740
D SPECTRA ENERGY CORP	COM	84756010	17707	685811	SH	SHARED	10	600911	84900
D SPECTRA ENERGY CORP	COM	84756010	379	14682	SH	SHARED	14		14682
D SPECTRA ENERGY CORP	COM	84756010	18	700	SH	SHARED	20	200	500
D SPECTRA ENERGY CORP	COM	84756010	9	365	SH	SHARED	21	365	
D SPECTRA ENERGY CORP	COM	84756010	12	500	SH	SHARED	22	500	
D SPECTRA ENERGY CORP	COM	84756010	64	2500	SH	SHARED	23		2500
D SPECTRA ENERGY CORP	COM	84756010	131	5106	SH	SHR/OTHR	23		5106
D SPECTRANETICS CORP	COM	84760C10	7	500	SH	SHARED		500	
D SPECTRUM CTL INC	COM	84761510	120	7828	SH	SHARED		7828	
D SPECTRUM CTL INC	COM	84761510	0	64	SH	SHARED	02	64	
D SPECTRUM BRANDS INC	COM	84762L10	27516	5162563	SH	SHARED		5162563	
D SPECTRUM PHARMACEUTICALS INC	COM	84763A10	2	803	SH	SHARED		803	
D SPEEDUS CORP	COM NEW	84772320	0	52	SH	SHARED		52	
D SPEEDWAY MOTORSPORTS INC	COM	84778810	231	7463	SH	SHARED		7463	
D SPEEDWAY MOTORSPORTS INC	COM	84778810	44	1425	SH	SHARED	01	1425	
D SPEEDWAY MOTORSPORTS INC	COM	84778810	76	2458	SH	SHARED	02	2458	
D SPEEDWAY MOTORSPORTS INC	COM	84778810	49	1603	SH	SHARED	10	1603	
D SPHERIX INC	COM	84842R10	0	304	SH	SHARED		304	
D SPHERION CORP	COM	84842010	969	133185	SH	SHARED		133185	
D SPHERION CORP	COM	84842010	238	32735	SH	SHARED	02	32735	
D SPIRE CORP	COM	84856510	80	3412	SH	SHARED		3412	
D SPIRIT AEROSYSTEMS HLDGS INC	COM CL A	84857410	1770	51333	SH	SHARED		51333	
D SPIRIT AEROSYSTEMS HLDGS INC	COM CL A	84857410	538	15600	SH	SHARED	10	15600	
D SPIRIT AEROSYSTEMS HLDGS INC	COM CL A	84857410	151	4400	SH	SHARED	14		4400
D SPORT-HALEY INC	COM	84892510	0	49	SH	SHARED		49	
D SPORT SUPPLY GROUP INC DEL	COM	84916A10	2	270	SH	SHARED		270	
D SPORT CHALET INC	CL A	84916320	0	82	SH	SHARED		82	
D SPORT CHALET INC	CL B	84916330	0	27	SH	SHARED		27	
D SPREADTRUM COMMUNICATIONS IN	ADR	84941520	413	33766	SH	SHARED		33766	
D SPRINT NEXTEL CORP	COM SER 1	85206110	2	177	SH	SHARED		177	
D SPRINT NEXTEL CORP	COM SER 1	85206110	94768	7217738	SH	SHARED		7217738	
D SPRINT NEXTEL CORP	COM SER 1	85206110	4420	336644	SH	SHARED	01	334844	1800
D SPRINT NEXTEL CORP	COM SER 1	85206110	74	5707	SH	SHR/OTHR	01		5707
D SPRINT NEXTEL CORP	COM SER 1	85206110	10586	806320	SH	SHARED	02	806320	
D SPRINT NEXTEL CORP	COM SER 1	85206110	656	50000	SH	SHARED	04	50000	
D SPRINT NEXTEL CORP	COM SER 1	85206110	14	1087	SH	SHARED	05	1087	
D SPRINT NEXTEL CORP	COM SER 1	85206110	365	27799	SH	SHARED	06		27799
D SPRINT NEXTEL CORP	COM SER 1	85206110	18859	1436342	SH	SHARED	10	1394342	42000
D SPRINT NEXTEL CORP	COM SER 1	85206110	1346	102562	SH	SHARED	14		102562

D SPRINT NEXTEL CORP	COM SER 1	85206110	2560	195000	SH	SHARED	15		195000
D SPRINT NEXTEL CORP	COM SER 1	85206110	4	316	SH	SHARED	20	316	
D SPRINT NEXTEL CORP	COM SER 1	85206110	65	5000	SH	SHARED	22	5000	
D SPRINT NEXTEL CORP	COM SER 1	85206110	46	3558	SH	SHARED	23	1023	2535
D SPRINT NEXTEL CORP	COM SER 1	85206110	33	2517	SH	SHR/OTHR	23		2517
D STAAR SURGICAL CO	COM PAR \$0.01	85231230	1	710	SH	SHARED		710	
D STAGE STORES INC	COM NEW	85254C30	20	1408	SH	SHARED		1408	
D STAGE STORES INC	COM NEW	85254C30	1566	105875	SH	SHARED	10	105875	
D STAGE STORES INC	COM NEW	85254C30	23	1594	SH	SHARED	21		1594
D STAKTEK HLDGS INC	COM	85256P10	150	76621	SH	SHARED		76621	
D STAMPS COM INC	COM NEW	85285720	246	20243	SH	SHARED		20243	
D STANCORP FINL GROUP INC	COM	85289110	404	8026	SH	SHARED		8026	
D STANCORP FINL GROUP INC	COM	85289110	937	18600	SH	SHARED	01	3000	15600
D STANCORP FINL GROUP INC	COM	85289110	189	3770	SH	SHARED	02	3770	
D STANCORP FINL GROUP INC	COM	85289110	14672	291245	SH	SHARED	10	291245	
D STANCORP FINL GROUP INC	COM	85289110	1823	36200	SH	SHARED	14		36200
D STANDARD MICROSYSTEMS CORP	COM	85362610	49	1279	SH	SHARED		1279	
D STANDARD MICROSYSTEMS CORP	COM	85362610	42	1075	SH	SHARED	01	825	250
D STANDARD MICROSYSTEMS CORP	COM	85362610	70	1802	SH	SHARED	02	1802	
D STANDARD MICROSYSTEMS CORP	COM	85362610	13842	354300	SH	SHARED	10	354300	
D STANDARD MTR PRODS INC	SDCV 6.750% 7/1	853666AB	48	50000	PRN	SHARED	23		50000
D STANDARD MTR PRODS INC	COM	85366610	700	85906	SH	SHARED		85906	
D STANDARD MTR PRODS INC	COM	85366610	14	1800	SH	SHARED	02	1800	
D STANDARD MTR PRODS INC	COM	85366610	11	1400	SH	SHARED	10	1400	
D STANDARD PAC CORP NEW	COM	85375C10	195	58432	SH	SHARED		58432	
D STANDARD PAC CORP NEW	COM	85375C10	161	48175	SH	SHARED	02	48175	
D STANDARD PAC CORP NEW	COM	85375C10	3428	1023400	SH	SHARED	10	1023400	
D STANDARD REGISTER CO	COM	85388710	113	9700	SH	SHARED	02	9700	
D STANDARD REGISTER CO	COM	85388710	6	600	SH	SHARED	10	600	
D STANDEX INTL CORP	COM	85423110	185	10625	SH	SHARED	02	10625	
D STANDEX INTL CORP	COM	85423110	24	1400	SH	SHARED	10	1400	
D STANLEY FURNITURE INC	COM NEW	85430520	5	435	SH	SHARED		435	
D STANLEY INC	COM	85453210	430	13437	SH	SHARED		13437	
D STANLEY INC	COM	85453210	7521	234900	SH	SHARED	10	234900	
D STANLEY WKS	COM	85461610	77	1600	SH	SHARED			1600
D STANLEY WKS	COM	85461610	6589	135931	SH	SHARED		135931	
D STANLEY WKS	COM	85461610	826	17044	SH	SHARED	01	15244	1800
D STANLEY WKS	COM	85461610	1420	29297	SH	SHARED	02	29297	
D STANLEY WKS	COM	85461610	19	400	SH	SHARED	06		400
D STANLEY WKS	COM	85461610	5617	115868	SH	SHARED	10	115868	
D STANLEY WKS	COM	85461610	177	3663	SH	SHARED	14		3663
D STANLEY WKS	COM	85461610	9	200	SH	SHARED	20	200	
D STANLEY WKS	COM	85461610	479	9900	SH	SHARED	23	9900	
D STANTEC INC	COM	85472N10	18	468	SH	SHARED		468	
D STANTEC INC	COM	85472N10	4936	126507	SH	SHARED	04	126507	
D STANTEC INC	COM	85472N10	1110	28463	SH	SHARED	05	28463	
D STANTEC INC	COM	85472N10	195	5018	SH	SHARED	06		5018
D STANTEC INC	COM	85472N10	166	4259	SH	SHARED	10	4259	
D STAPLES INC	COM	85503010	53603	2323495	SH	SHARED		2323495	
D STAPLES INC	COM	85503010	2806	121651	SH	SHARED	01	80021	41630
D STAPLES INC	COM	85503010	5	225	SH	SHR/OTHR	01		225
D STAPLES INC	COM	85503010	5081	220272	SH	SHARED	02	220272	
D STAPLES INC	COM	85503010	8	365	SH	SHARED	05	365	
D STAPLES INC	COM	85503010	158	6850	SH	SHARED	06		6850
D STAPLES INC	COM	85503010	272790	11824462	SH	SHARED	10	1757812	66650
D STAPLES INC	COM	85503010	760	32978	SH	SHARED	14		32978
D STAPLES INC	COM	85503010	1393	60403	SH	SHARED	20	28030	32373
D STAPLES INC	COM	85503010	639	27700	SH	SHR/OTHR	20		27700
D STAPLES INC	COM	85503010	340	14740	SH	SHARED	21	2740	12000
D STAPLES INC	COM	85503010	161	7000	SH	SHR/OTHR	21		7000
D STAPLES INC	COM	85503010	335	14550	SH	SHARED	23	14550	
D STAPLES INC	COM	85503010	739	32050	SH	SHR/OTHR	23		32050
D STAPLES INC	COM	85503010	47	2051	SH	SHARED	24	2051	
D STAR BUFFET INC	COM	85508610	0	37	SH	SHARED		37	
D STAR GAS PARTNERS L P	UNIT LTD PARTNR	85512C10	548	138066	SH	SHARED		138066	
D STAR SCIENTIFIC INC	COM	85517P10	1	1475	SH	SHARED		1475	
D STARBUCKS CORP	COM	85524410	50144	2449653	SH	SHARED		2441908	7745
D STARBUCKS CORP	COM	85524410	1931	94350	SH	SHARED	01	94050	300
D STARBUCKS CORP	COM	85524410	131	6400	SH	SHR/OTHR	01		6400
D STARBUCKS CORP	COM	85524410	48278	2358499	SH	SHARED	02	2358499	
D STARBUCKS CORP	COM	85524410	2047	100000	SH	SHARED	04	100000	
D STARBUCKS CORP	COM	85524410	7	380	SH	SHARED	05	380	
D STARBUCKS CORP	COM	85524410	151	7410	SH	SHARED	06		7410
D STARBUCKS CORP	COM	85524410	7399	361476	SH	SHARED	10	361476	
D STARBUCKS CORP	COM	85524410	59	2900	SH	SHARED	20	2400	500
D STARBUCKS CORP	COM	85524410	37	1809	SH	SHARED	21		1809
D STARBUCKS CORP	COM	85524410	10	500	SH	SHR/OTHR	22		500
D STARENT NETWORKS CORP	COM	85528P10	109	5990	SH	SHARED		5990	
D STARENT NETWORKS CORP	COM	85528P10	23	1300	SH	SHARED	01	1300	
D STARENT NETWORKS CORP	COM	85528P10	209	11500	SH	SHARED	10	11500	
D STARRETT L S CO	CL A	85566810	572	33856	SH	SHARED		33856	
D STARTEK INC	COM	85569C10	1435	154170	SH	SHARED		154170	
D STARTEK INC	COM	85569C10	10	1100	SH	SHARED	02	1100	
D STATE AUTO FINL CORP	COM	85570710	70	2691	SH	SHARED		2691	
D STATE AUTO FINL CORP	COM	85570710	266	10125	SH	SHARED	02	10125	
D STATE BANCORP INC N.Y	COM	85571610	4	317	SH	SHARED		317	
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	143047	3248857	SH	SHARED		3248857	
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	956	21721	SH	SHARED	01	21621	100
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	14933	339167	SH	SHARED	02	339167	
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	220	5000	SH	SHARED	04	5000	
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	5	120	SH	SHARED	05	120	
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	8873	201541	SH	SHARED	10	201541	
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	62832	1427037	SH	SHARED	11	878426	548611
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	506	11514	SH	SHARED	14		11514
D STARWOOD HOTELS&RESORTS WRLD	COM	85590A40	17	400	SH	SHR/OTHR	23		400
D STATE STR CORP	COM	85747710	48195	593540	SH	SHARED		593540	
D STATE STR CORP	COM	85747710	3966	48845	SH	SHARED	01	48645	200
D STATE STR CORP	COM	85747710	487	6000	SH	SHR/OTHR	01		6000
D STATE STR CORP	COM	85747710	1387	17087	SH	SHARED	02	17087	
D STATE STR CORP	COM	85747710	1948	24000	SH	SHARED	04	24000	
D STATE STR CORP	COM	85747710	12	150	SH	SHARED	05	150	
D STATE STR CORP	COM	85747710	325	4012	SH	SHARED	06		4012
D STATE STR CORP	COM	85747710	70480	867984	SH	SHARED	10	835894	32090
D STATE STR CORP	COM	85747710	4441	54701	SH	SHARED	16	54701	
D STATE STR CORP	COM	85747710	4631	57044	SH	SHARED	20	13100	43944
D STATE STR CORP	COM	85747710	3611	44482	SH	SHR/OTHR	20		44482
D STATE STR CORP	COM	85747710	2850	35100	SH	SHARED	23	35100	
D STATE STR CORP	COM	85747710	198	2450	SH	SHR/OTHR	23		2450
D STATE STR CORP	COM	85747710	87	1080	SH	SHARED	24	1080	
D STATOILHYDRO ASA	SPONSORED ADR	85771P10	880	28848	SH	SHARED		28848	
D STATOILHYDRO ASA	SPONSORED ADR	85771P10	19	646	SH	SHARED	01		646
D STATOILHYDRO ASA	SPONSORED ADR	85771P10	18024	590570	SH	SHARED	10	431870	158700
D STATOILHYDRO ASA	SPONSORED ADR	85771P10	1575	51630	SH	SHARED	24	51630	
D STATS CHIPPAC LTD	SPONSORED ADR	85771T10	0	5	SH	SHARED		5	



D STEAK N SHAKE CO	COM		85787310	30	2770	SH	SHARED	01	2770	
D STEAK N SHAKE CO	COM		85787310	109	10000	SH	SHARED	10	10000	
D STEEL DYNAMICS INC	NOTE	4.000%12/1	858119AD	4392	627000	PRN	SHARED		627000	
D STEEL DYNAMICS INC	COM		85811910	126998	2131923	SH	SHARED		2131923	
D STEEL DYNAMICS INC	COM		85811910	2406	40400	SH	SHARED	01	9100	31300
D STEEL DYNAMICS INC	COM		85811910	272	4573	SH	SHARED	02	4573	
D STEEL DYNAMICS INC	COM		85811910	12061	202480	SH	SHARED	10	155280	47200
D STEEL DYNAMICS INC	COM		85811910	905	15200	SH	SHARED	24	15200	
D STEELCLOUD INC	COM		85815M10	0	331	SH	SHARED		331	
D STEELCASE INC	CL A		85815520	13476	849198	SH	SHARED		849198	
D STEELCASE INC	CL A		85815520	163	10300	SH	SHARED	01	10300	
D STEELCASE INC	CL A		85815520	346	21838	SH	SHARED	02	21838	
D STEELCASE INC	CL A		85815520	284	17900	SH	SHARED	10	17900	
D STEIN MART INC	COM		85837510	259	54791	SH	SHARED		54791	
D STEIN MART INC	COM		85837510	108	22865	SH	SHARED	02	22865	
D STEINWAY MUSICAL INSTRS INC	COM		85849510	0	18	SH	SHARED		18	
D STEINWAY MUSICAL INSTRS INC	COM		85849510	46	1700	SH	SHARED	01	1700	
D STEINWAY MUSICAL INSTRS INC	COM		85849510	22	800	SH	SHARED	10	800	
D STEINWAY MUSICAL INSTRS INC	COM		85857R10	5	3863	SH	SHARED		3863	
D STEPAN CO	COM		85858610	95	2921	SH	SHARED		2921	
D STEPAN CO	COM		85858610	22	700	SH	SHARED	01	700	
D STEPAN CO	COM		85858610	195	6000	SH	SHARED	10	6000	
D STEPAN CO	PFD	CONV 5.50%	85858620	412	11188	SH	SHARED		11188	
D STEPAN CO	COM		85860310	0	35	SH	SHARED		35	
D STERLING BANCSHARES INC	COM		85890710	272	24400	SH	SHARED		24400	
D STERLING BANCSHARES INC	COM		85890710	45	4100	SH	SHARED	01	4100	
D STERLING BANCSHARES INC	COM		85890710	2565	229910	SH	SHARED	10	229910	
D STERICYCLE INC	COM		85891210	3224	54278	SH	SHARED		39266	15012
D STERICYCLE INC	COM		85891210	5124	86268	SH	SHARED		86268	
D STERICYCLE INC	COM		85891210	15468	260412	SH	SHARED	01	162222	98190
D STERICYCLE INC	COM		85891210	2759	46460	SH	SHR/OTHR	01		46460
D STERICYCLE INC	COM		85891210	244	4116	SH	SHARED	02	4116	
D STERICYCLE INC	COM		85891210	1027	17302	SH	SHARED	04		17302
D STERICYCLE INC	COM		85891210	1505	25340	SH	SHARED	10	24370	970
D STERICYCLE INC	COM		85891210	7731	130167	SH	SHARED	19		130167
D STERICYCLE INC	COM		85891210	1661	27975	SH	SHARED	20	17195	10780
D STERICYCLE INC	COM		85891210	750	12640	SH	SHR/OTHR	20		12640
D STERICYCLE INC	COM		85891210	26	450	SH	SHARED	21	450	
D STERICYCLE INC	COM		85891210	65	1100	SH	SHR/OTHR	21		1100
D STERICYCLE INC	COM		85891210	587	9889	SH	SHARED	22	9419	470
D STERICYCLE INC	COM		85891210	53	905	SH	SHR/OTHR	22		905
D STERICYCLE INC	COM		85891210	1620	27277	SH	SHARED	23	24882	2395
D STERICYCLE INC	COM		85891210	1527	25715	SH	SHR/OTHR	23		25715
D STERIS CORP	COM		85915210	573	19892	SH	SHARED		19892	
D STERIS CORP	COM		85915210	605	21000	SH	SHARED	01	1200	19800
D STERIS CORP	COM		85915210	137	4779	SH	SHARED	02	4779	
D STERIS CORP	COM		85915210	1156	40100	SH	SHARED	10	40100	
D STERLING BANCORP	COM		85915810	4	357	SH	SHARED		357	
D STERLING BANCORP	COM		85915810	110	8100	SH	SHARED	10	8100	
D STEREOTAXIS INC	COM		85916J10	10	826	SH	SHARED		826	
D STEREOTAXIS INC	COM		85916J10	1	100	SH	SHARED	02	100	
D STERLING CONSTRUCTION CO INC	COM		85924110	48	2242	SH	SHARED		2242	
D STERLING CONSTRUCTION CO INC	COM		85924110	28	1300	SH	SHARED	02	1300	
D STERLING CONSTRUCTION CO INC	COM		85924110	14162	649050	SH	SHARED	10	649050	
D STERLING FINL CORP	COM		85931710	5	332	SH	SHARED		332	
D STERLING FINL CORP	COM		85931710	38	2320	SH	SHARED	01	2320	
D STERLING FINL CORP	COM		85931710	32	2000	SH	SHARED	10	2000	
D STERLING FINL CORP WASH	COM		85931910	749	44657	SH	SHARED		44657	
D STERLING FINL CORP WASH	COM		85931910	132	7900	SH	SHARED	01	7900	
D STERLING FINL CORP WASH	COM		85931910	716	42700	SH	SHARED	02	42700	
D STERLING FINL CORP WASH	COM		85931910	10566	629329	SH	SHARED	10	629329	
D STERLITE INDS INDIA LTD	ADS		85973720	2287	87729	SH	SHARED		87729	
D STEWART ENTERPRISES INC	NOTE	3.125% 7/1	860370AH	8168	8000000	PRN	SHARED		8000000	
D STEWART ENTERPRISES INC	NOTE	3.375% 7/1	860370AK	8120	8000000	PRN	SHARED		8000000	
D STEWART ENTERPRISES INC	CL A		86037010	319	35911	SH	SHARED		35911	
D STEWART ENTERPRISES INC	CL A		86037010	357	40200	SH	SHARED	10	40200	
D STEWART INFORMATION SVCS COR	COM		86037210	1926	73825	SH	SHARED		73825	
D STEWART INFORMATION SVCS COR	COM		86037210	11	450	SH	SHARED	02	450	
D STEWART INFORMATION SVCS COR	COM		86037210	195	7500	SH	SHARED	10	7500	
D STEWART INFORMATION SVCS COR	COM		86037210	0	20	SH	SHARED	23	20	
D STIFEL FINL CORP	COM		86063010	4	95	SH	SHARED		95	
D STILLWATER MNG CO	COM		86074Q10	2022	209409	SH	SHARED		209409	
D STILLWATER MNG CO	COM		86074Q10	87	9009	SH	SHARED	10	9009	
D STMICROELECTRONICS N V	NY REGISTRY		86101210	1631	114086	SH	SHARED		114086	
D STOCKERYALE INC	COM NEW		86126720	0	815	SH	SHARED		815	
D STONE ENERGY CORP	COM		86164210	225	4800	SH	SHARED		4800	
D STONE ENERGY CORP	COM		86164210	362	7725	SH	SHARED	01	7725	
D STONE ENERGY CORP	COM		86164210	10	225	SH	SHARED	02	225	
D STONE ENERGY CORP	COM		86164210	1046	22300	SH	SHARED	10	22300	
D STONERIDGE INC	COM		86183P10	1	216	SH	SHARED		216	
D STONERIDGE INC	COM		86183P10	14	1825	SH	SHARED	02	1825	
D STONEMOR PARTNERS L P	COM UNITS		86183Q10	3	153	SH	SHARED		153	
D STONELEIGH PARTNERS ACQUIS CO	COM		86192310	16133	2159816	SH	SHARED		2159816	
D STONELEIGH PARTNERS ACQUIS CO	*W EXP 05/31/201		86192312	125	179892	SH	SHARED		179892	
D STONELEIGH PARTNERS ACQUIS CO	UNIT 99/99/9999		86192320	8	1047	SH	SHARED		1047	
D STORA ENSO CORP	SPON ADR REP R		86210M10	217	14813	SH	SHARED		14813	
D STORA ENSO CORP	SPON ADR REP R		86210M10	6	461	SH	SHARED	21		461
D STRATASYS INC	COM		86268510	285	11059	SH	SHARED		11059	
D STRATEGIC DIAGNOSTICS INC	COM		86270010	2	407	SH	SHARED		407	
D STRATEGIC HOTELS & RESORTS I	COM		86272T10	6583	393525	SH	SHARED		393525	
D STRATEGIC HOTELS & RESORTS I	COM		86272T10	282	16865	SH	SHARED	01	9965	6900
D STRATEGIC HOTELS & RESORTS I	COM		86272T10	625	37400	SH	SHARED	02	37400	
D STRATEGIC HOTELS & RESORTS I	COM		86272T10	1949	116500	SH	SHARED	10	116500	
D STRATEGIC HOTELS & RESORTS I	COM		86272T10	968	57900	SH	SHARED	11		57900
D STRATTEC SEC CORP	COM		86311110	1064	25685	SH	SHARED		25685	
D STRATTEC SEC CORP	COM		86311110	8	199	SH	SHARED	01	199	
D STRATUS PPTY INC	COM NEW		86316720	0	29	SH	SHARED		29	
D STREAMLINE HEALTH SOLUTIONS	COM		86323X10	0	134	SH	SHARED		134	
D STRAYER ED INC	COM		86323610	580	3405	SH	SHARED		3405	
D STRAYER ED INC	COM		86323610	814	4775	SH	SHARED	01	575	4200
D STRAYER ED INC	COM		86323610	170	1002	SH	SHARED	02	1002	
D STRAYER ED INC	COM		86323610	1023	6000	SH	SHARED	10	6000	
D STREETTRACKS GOLD TR	GOLD SHS		86330710	25479	308993	SH	SHARED		308993	
D STREETTRACKS GOLD TR	GOLD SHS		86330710	4392	53272	SH	SHARED	01	52177	1095
D STREETTRACKS GOLD TR	GOLD SHS		86330710	110	1343	SH	SHR/OTHR	01		1343
D STREETTRACKS GOLD TR	GOLD SHS		86330710	6015	72954	SH	SHARED	02	72954	
D STREETTRACKS GOLD TR	GOLD SHS		86330710	38997	472921	SH	SHARED	10	354510	118411
D STREETTRACKS GOLD TR	GOLD SHS		86330710	27312	331223	SH	SHARED	19		331223
D STREETTRACKS GOLD TR	GOLD SHS		86330710	183	2230	SH	SHARED	21	2230	
D STREETTRACKS GOLD TR	GOLD SHS		86330710	915	11100	SH	SHARED	23		11100
D STREETTRACKS GOLD TR	GOLD SHS		86330710	90	1100	SH	SHR/OTHR	23		1100
D STREETTRACKS GOLD TR	GOLD SHS		86330710	3165	38387	SH	SHARED	24	38387	
D STRYKER CORP	COM		86366710	580	7775	SH	SHARED		7775	
D STRYKER CORP	COM		86366710	28707	384205	SH	SHARED		243805	140400

D STRYKER CORP	COM	86366710	2854	38204 SH	SHARED	01	37604	600
D STRYKER CORP	COM	86366710	443	5942 SH	SHARED	02	5942	
D STRYKER CORP	COM	86366710	523	7000 SH	SHARED	04	7000	
D STRYKER CORP	COM	86366710	11	150 SH	SHARED	05	150	
D STRYKER CORP	COM	86366710	181	2430 SH	SHARED	06		2430
D STRYKER CORP	COM	86366710	50841	680430 SH	SHARED	10	598530	81900
D STRYKER CORP	COM	86366710	261	3500 SH	SHARED	15		3500
D STRYKER CORP	COM	86366710	149	2000 SH	SHARED	23	2000	
D STRYKER CORP	COM	86366710	478	6400 SH	SHARED	24	6400	
D STUDENT LN CORP	COM	86390210	342	3113 SH	SHARED		3113	
D STUDENT LN CORP	COM	86390210	8	78 SH	SHARED	21		
D STURM RUGER & CO INC	COM	86415910	354	42767 SH	SHARED		42767	
D STURM RUGER & CO INC	COM	86415910	26	3200 SH	SHARED	01	3200	
D STURM RUGER & CO INC	COM	86415910	70	8550 SH	SHARED	02	8550	
D STURM RUGER & CO INC	COM	86415910	545	65900 SH	SHARED	10	65900	
D SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	86448210	1940	47904 SH	SHARED		47904	
D SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	86448210	68	1700 SH	SHARED	01		1700
D SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	86448210	16566	409050 SH	SHARED	10	409050	
D SUFFOLK BANCORP	COM	86473910	0	3 SH	SHARED		3	
D SUFFOLK BANCORP	COM	86473910	168	5500 SH	SHARED	10	5500	
D SUFFOLK BANCORP	COM	86473910	985	32100 SH	SHARED	23	32100	
D SUFFOLK FIRST BK VA	COM	86478810	0	59 SH	SHARED		59	
D SUCAMPO PHARMACEUTICALS INC	CL A	86490910	3209	175000 SH	SHARED	04	175000	
D SULPHCO INC	COM	86537810	70	13562 SH	SHARED		3462	10100
D SUMMER INFANT INC	COM	86564610	1152	236100 SH	SHARED	10	236100	
D SUMMIT FINANCIAL GROUP INC	COM	86606210	2	178 SH	SHARED		178	
D SUMTOTAL SYS INC	COM	86661510	929	195582 SH	SHARED		195582	
D SUN BANCORP INC	COM	86663810	12	793 SH	SHARED		793	
D SUN BANCORP INC	COM	86663810	17	1102 SH	SHARED	20		1102
D SUN AMERICAN BANCORP	COM NEW	86664A20	1287	345178 SH	SHARED		345178	
D SUN COMMUNITIES INC	COM	86667410	93	4420 SH	SHARED		4420	
D SUN COMMUNITIES INC	COM	86667410	427	20300 SH	SHARED	02	20300	
D SUN COMMUNITIES INC	COM	86667410	4	200 SH	SHARED	10	200	
D SUN COMMUNITIES INC	COM	86667410	71	3400 SH	SHARED	21		3400
D SUN LIFE FINL INC	COM	86679610	3641	65091 SH	SHARED		65091	
D SUN LIFE FINL INC	COM	86679610	46	826 SH	SHARED	01	826	
D SUN LIFE FINL INC	COM	86679610	16	300 SH	SHARED	05	300	
D SUN LIFE FINL INC	COM	86679610	159	2850 SH	SHARED	06		2850
D SUN LIFE FINL INC	COM	86679610	2134	38162 SH	SHARED	10	38162	
D SUN LIFE FINL INC	COM	86679610	349	6242 SH	SHARED	14		6242
D SUN LIFE FINL INC	COM	86679610	248	4443 SH	SHR/OTHR	20		4443
D SUN MICROSYSTEMS INC	COM NEW	86681020	455	25142 SH	SHARED		24767	375
D SUN MICROSYSTEMS INC	COM NEW	86681020	58468	3224976 SH	SHARED		2415714	809262
D SUN MICROSYSTEMS INC	COM NEW	86681020	3341	184321 SH	SHARED	01	176458	7863
D SUN MICROSYSTEMS INC	COM NEW	86681020	3539	195215 SH	SHARED	02	195215	
D SUN MICROSYSTEMS INC	COM NEW	86681020	1813	100000 SH	SHARED	04	100000	
D SUN MICROSYSTEMS INC	COM NEW	86681020	8	447 SH	SHARED	05	447	
D SUN MICROSYSTEMS INC	COM NEW	86681020	133	7372 SH	SHARED	06		7372
D SUN MICROSYSTEMS INC	COM NEW	86681020	81132	4475036 SH	SHARED	10	3982286	492750
D SUN MICROSYSTEMS INC	COM NEW	86681020	32	1775 SH	SHARED	14		1775
D SUN MICROSYSTEMS INC	COM NEW	86681020	7829	431850 SH	SHARED	15		431850
D SUN MICROSYSTEMS INC	COM NEW	86681020	59	3300 SH	SHARED	19		3300
D SUN MICROSYSTEMS INC	COM NEW	86681020	20	1150 SH	SHARED	20	250	900
D SUN MICROSYSTEMS INC	COM NEW	86681020	2	125 SH	SHARED	23	125	
D SUN MICROSYSTEMS INC	COM NEW	86681020	829	45750 SH	SHARED	24	45750	
D SUN-TIMES MEDIA GROUP INC	COM	86688Q10	7376	3352811 SH	SHARED		3352811	
D SUN-TIMES MEDIA GROUP INC	COM	86688Q10	2	1255 SH	SHARED	02	1255	
D SUN HEALTHCARE GROUP INC	COM NEW	86693340	332	19337 SH	SHARED		19337	
D SUN HEALTHCARE GROUP INC	COM NEW	86693340	56	3295 SH	SHARED	01	3295	
D SUN HEALTHCARE GROUP INC	COM NEW	86693340	245	14300 SH	SHARED	10	14300	
D SUN HYDRAULICS CORP	COM	86694210	98	3915 SH	SHARED		3915	
D SUN HYDRAULICS CORP	COM	86694210	18	750 SH	SHARED	01	750	
D SUN HYDRAULICS CORP	COM	86694210	2	100 SH	SHARED	02	100	
D SUN HYDRAULICS CORP	COM	86694210	408	16200 SH	SHARED	10	16200	
D SUNAIR SERVICES CORP	COM	86701710	0	157 SH	SHARED		157	
D SUNAMERICA FCSED ALPHA GRW F	COM	86703710	1273	67300 SH	SHARED		67300	
D SUNCOM WIRELESS HLDGS INC	CL A NEW	86722Q20	82	3082 SH	SHARED		3082	
D SUNCOR ENERGY INC	COM	86722910	1087	10000 SH	SHARED			10000
D SUNCOR ENERGY INC	COM	86722910	42091	387123 SH	SHARED		384323	2800
D SUNCOR ENERGY INC	COM	86722910	259	2388 SH	SHARED	01	2388	
D SUNCOR ENERGY INC	COM	86722910	160353	1474785 SH	SHARED	04	1474785	
D SUNCOR ENERGY INC	COM	86722910	1500	13800 SH	SHARED	05	13800	
D SUNCOR ENERGY INC	COM	86722910	61558	566159 SH	SHARED	06		566159
D SUNCOR ENERGY INC	COM	86722910	36657	337143 SH	SHARED	10	260243	76900
D SUNCOR ENERGY INC	COM	86722910	2950	27134 SH	SHARED	14	700	26434
D SUNCOR ENERGY INC	COM	86722910	6285	57807 SH	SHARED	16	57807	
D SUNCOR ENERGY INC	COM	86722910	26	242 SH	SHARED	21		242
D SUNCOR ENERGY INC	COM	86722910	967	8900 SH	SHARED	23	300	8600
D SUNCOR ENERGY INC	COM	86722910	505	4650 SH	SHR/OTHR	23		4650
D SUNCOR ENERGY INC	COM	86722910	2696	24800 SH	SHARED	24	24800	
D SUNESIS PHARMACEUTICALS INC	COM	86732850	1	670 SH	SHARED		670	
D SUNESIS PHARMACEUTICALS INC	COM	86732850	1111	558400 SH	SHARED	04	558400	
D SUNLINK HEALTH SYSTEMS INC	COM	86737010	0	135 SH	SHARED		135	
D SUNOPTA INC	COM	8676EP10	253	19000 SH	SHARED		19000	
D SUNOPTA INC	COM	8676EP10	11310	847210 SH	SHARED		847210	
D SUNOPTA INC	COM	8676EP10	13801	1033800 SH	SHARED	10	1033800	
D SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L10	41	827 SH	SHARED		827	
D SUNOCO INC	COM	86764P10	37165	513051 SH	SHARED		479351	33700
D SUNOCO INC	COM	86764P10	2379	32851 SH	SHARED	01	29026	3825
D SUNOCO INC	COM	86764P10	159	2200 SH	SHR/OTHR	01		2200
D SUNOCO INC	COM	86764P10	5846	80704 SH	SHARED	02	80704	
D SUNOCO INC	COM	86764P10	39	549 SH	SHARED	04		549
D SUNOCO INC	COM	86764P10	89	1240 SH	SHARED	06		1240
D SUNOCO INC	COM	86764P10	26338	363588 SH	SHARED	10	356588	7000
D SUNOCO INC	COM	86764P10	316	4364 SH	SHARED	14	4364	
D SUNOCO INC	COM	86764P10	1	25 SH	SHARED	20		25
D SUNOCO INC	COM	86764P10	289	4000 SH	SHR/OTHR	20		4000
D SUNOCO INC	COM	86764P10	36	500 SH	SHARED	22	100	400
D SUNOCO INC	COM	86764P10	249	3450 SH	SHARED	23	3450	
D SUNOCO INC	COM	86764P10	149	2060 SH	SHR/OTHR	23		2060
D SUNPOWER CORP	DBCV 1.250% 2/1	867652AA	22192	9500000 PRN	SHARED		9500000	
D SUNPOWER CORP	COM CL A	86765210	23	184 SH	SHARED			184
D SUNPOWER CORP	COM CL A	86765210	12985	99589 SH	SHARED		92749	6840
D SUNPOWER CORP	COM CL A	86765210	189	1450 SH	SHARED	01	950	500
D SUNPOWER CORP	COM CL A	86765210	1669	12804 SH	SHARED	02	12804	
D SUNPOWER CORP	COM CL A	86765210	22559	173015 SH	SHARED	04	173015	
D SUNPOWER CORP	COM CL A	86765210	26280	201554 SH	SHARED	05	201554	
D SUNPOWER CORP	COM CL A	86765210	396	3043 SH	SHARED	06		3043
D SUNPOWER CORP	COM CL A	86765210	691	5306 SH	SHARED	10	5306	
D SUNRISE SENIOR LIVING INC	COM	86768X10	230	7500 SH	SHARED		7500	
D SUNRISE SENIOR LIVING INC	COM	86768X10	936	30520 SH	SHARED	01	30520	
D SUNRISE SENIOR LIVING INC	COM	86768X10	13226	431100 SH	SHARED	10	431100	
D SUNSTONE HOTEL INVS INC NEW	COM	86789210	541	29611 SH	SHARED		29611	
D SUNSTONE HOTEL INVS INC NEW	COM	86789210	101	5545 SH	SHARED	01	5545	

D SUNSTONE HOTEL INVS INC NEW	COM		86789210	184	10100 SH	SHARED	02	10100	
D SUNSTONE HOTEL INVS INC NEW	COM		86789210	1700	93000 SH	SHARED	10	93000	
D SUNTRUST BKS INC	COM		86791410	97809	1565207 SH	SHARED		1563007	2200
D SUNTRUST BKS INC	COM		86791410	7369	117935 SH	SHARED	01	102745	15190
D SUNTRUST BKS INC	COM		86791410	190	3056 SH	SHR/OTHR	01		3056
D SUNTRUST BKS INC	COM		86791410	839	13441 SH	SHARED	02	13441	
D SUNTRUST BKS INC	COM		86791410	10	169 SH	SHARED	05	169	
D SUNTRUST BKS INC	COM		86791410	203	3260 SH	SHARED	06		3260
D SUNTRUST BKS INC	COM		86791410	23359	373812 SH	SHARED	10	331212	42600
D SUNTRUST BKS INC	COM		86791410	199	3200 SH	SHARED	14		3200
D SUNTRUST BKS INC	COM		86791410	525	8405 SH	SHARED	20	8375	30
D SUNTRUST BKS INC	COM		86791410	161	2588 SH	SHR/OTHR	20		2588
D SUNTRUST BKS INC	COM		86791410	31	500 SH	SHR/OTHR	22		500
D SUNTRUST BKS INC	COM		86791410	374	6000 SH	SHARED	23	6000	
D SUNTRUST BKS INC	COM		86791410	316	5060 SH	SHR/OTHR	23		5060
D SUPERCONDUCTOR TECHNOLOGIES	COM NEW		86793130	3	667 SH	SHARED		667	
D SUNTECH PWR HLDGS CO LTD	ADR		86800C10	20219	245617 SH	SHARED		238417	7200
D SUNTECH PWR HLDGS CO LTD	ADR		86800C10	123	1500 SH	SHARED	01		1500
D SUNTECH PWR HLDGS CO LTD	ADR		86800C10	4403	53494 SH	SHARED	02	53494	
D SUNTECH PWR HLDGS CO LTD	ADR		86800C10	19508	236984 SH	SHARED	04	236984	
D SUNTECH PWR HLDGS CO LTD	ADR		86800C10	25114	305079 SH	SHARED	05	305079	
D SUNTECH PWR HLDGS CO LTD	ADR		86800C10	1830	22237 SH	SHARED	10	22237	
D SUPER MICRO COMPUTER INC	COM		86800U10	2	290 SH	SHARED		290	
D SUPERGEN INC	COM		86805910	3	913 SH	SHARED		913	
D SUPERGEN INC	COM		86805910	40	11050 SH	SHARED	02	11050	
D SUPERIOR BANCORP	COM		86806M10	26	4911 SH	SHARED		4911	
D SUPERIOR ESSEX INC	COM		86815V10	7393	308047 SH	SHARED		308047	
D SUPERIOR ESSEX INC	COM		86815V10	826	34450 SH	SHARED	01	32300	2150
D SUPERIOR ESSEX INC	COM		86815V10	744	31000 SH	SHR/OTHR	01		31000
D SUPERIOR ESSEX INC	COM		86815V10	12855	535650 SH	SHARED	10	535650	
D SUPERIOR ENERGY SVCS INC	COM		86815710	9795	284588 SH	SHARED		284588	
D SUPERIOR ENERGY SVCS INC	COM		86815710	1283	37275 SH	SHARED	01	13275	24000
D SUPERIOR ENERGY SVCS INC	COM		86815710	5489	159493 SH	SHARED	02	159493	
D SUPERIOR ENERGY SVCS INC	COM		86815710	25810	749883 SH	SHARED	10	749883	
D SUPERIOR ENERGY SVCS INC	COM		86815710	35	1035 SH	SHARED	21		1035
D SUPERIOR INDS INTL INC	COM		86816810	124	6848 SH	SHARED		6848	
D SUPERIOR INDS INTL INC	COM		86816810	62	3425 SH	SHARED	02	3425	
D SUPERIOR INDS INTL INC	COM		86816810	185	10200 SH	SHARED	10	10200	
D SUPERIOR OFFSHORE INTL INC	COM		86825Q10	1	229 SH	SHARED		229	
D SUPERIOR OFFSHORE INTL INC	COM		86825Q10	100	20000 SH	SHARED	02	20000	
D SUPERIOR UNIFORM GP INC	COM		86835810	1	121 SH	SHARED		121	
D SUPERIOR WELL SVCS INC	COM		86837X10	64	3051 SH	SHARED		3051	
D SUPERTEL HOSPITALITY INC MD	COM		86852610	2	487 SH	SHARED		487	
D SUPERTEX INC	COM		86853210	115	3704 SH	SHARED		3704	
D SUPERVALU INC	COM		86853610	7	200 SH	SHARED		200	
D SUPERVALU INC	COM		86853610	51678	1377370 SH	SHARED		1377370	
D SUPERVALU INC	COM		86853610	1355	36138 SH	SHARED	01	36138	
D SUPERVALU INC	COM		86853610	315	8411 SH	SHARED	02	8411	
D SUPERVALU INC	COM		86853610	2	59 SH	SHARED	05	59	
D SUPERVALU INC	COM		86853610	75	2014 SH	SHARED	06		2014
D SUPERVALU INC	COM		86853610	8978	239306 SH	SHARED	10	227406	11900
D SUPERVALU INC	COM		86853610	6	182 SH	SHARED	20		182
D SUPPORTSOFT INC	COM		86858710	5	1186 SH	SHARED		1186	
D SUPPORTSOFT INC	COM		86858710	30	6840 SH	SHARED	02	6840	
D SUPREME INDS INC	CL A		86860710	1	242 SH	SHARED		242	
D SUREWEST COMMUNICATIONS	COM		86873310	12	734 SH	SHARED		734	
D SUREWEST COMMUNICATIONS	COM		86873310	51	3000 SH	SHARED	10	3000	
D SURMODICS INC	COM		86887310	250	4621 SH	SHARED		4621	
D SURMODICS INC	COM		86887310	52	975 SH	SHARED	02	975	
D SUSQUEHANNA BANCSHARES INC P	COM		86909910	34	1898 SH	SHARED		1898	
D SUSQUEHANNA BANCSHARES INC P	COM		86909910	1492	80925 SH	SHARED	10	80925	
D SUSSEX HLDGS CORP	COM		86923310	5	267 SH	SHARED		267	
D SUSSEX HLDGS CORP	COM		86923310	20	1000 SH	SHARED	02	1000	
D SUSSEX BANCORP	COM		86924510	219	16558 SH	SHARED		16558	
D SUTRON CORP	COM		86938010	0	58 SH	SHARED		58	
D SWIFT ENERGY CO	COM		87073810	2605	59175 SH	SHARED		59175	
D SWIFT ENERGY CO	COM		87073810	920	20915 SH	SHARED	01	20915	
D SWIFT ENERGY CO	COM		87073810	352	8015 SH	SHARED	02	1505	6510
D SWIFT ENERGY CO	COM		87073810	5587	126900 SH	SHARED	10	126900	
D SWISS HELVETIA FD INC	COM		87087510	14	878 SH	SHARED	01		878
D SWITCH & DATA FACILITIES COM	COM		87104310	14	902 SH	SHARED		902	
D SYBASE INC	COM		87113010	9848	377470 SH	SHARED		377470	
D SYBASE INC	COM		87113010	2452	94020 SH	SHARED	01	65870	28150
D SYBASE INC	COM		87113010	1487	57000 SH	SHR/OTHR	01		57000
D SYBASE INC	COM		87113010	166	6398 SH	SHARED	02	6398	
D SYBASE INC	COM		87113010	18128	694850 SH	SHARED	10	694850	
D SYBASE INC	COM		87113010	65	2499 SH	SHARED	21		2499
D SYCAMORE NETWORKS INC	COM		87120610	0	100 SH	SHARED		100	
D SYCAMORE NETWORKS INC	COM		87120610	5521	1437837 SH	SHARED		1437837	
D SYCAMORE NETWORKS INC	COM		87120610	146	38100 SH	SHARED	10	38100	
D SYKES ENTERPRISES INC	COM		87123710	98	5477 SH	SHARED		5477	
D SYKES ENTERPRISES INC	COM		87123710	72	4044 SH	SHARED	02	4044	
D SYMANTEC CORP	NOTE	0.750% 6/1	871503AD	9169	8800000 PRN	SHARED		8800000	
D SYMANTEC CORP	NOTE	1.000% 6/1	871503AF	1160	1115000 PRN	SHARED	02	1115000	
D SYMANTEC CORP	NOTE	1.000% 6/1	871503AF	20299	19500000 PRN	SHARED	04	9500000	
D SYMANTEC CORP	COM		87150310	523	32460 SH	SHARED			32460
D SYMANTEC CORP	COM		87150310	64101	3971606 SH	SHARED		2901906	1069700
D SYMANTEC CORP	COM		87150310	3477	215471 SH	SHARED	01	212828	2643
D SYMANTEC CORP	COM		87150310	6	400 SH	SHR/OTHR	01		400
D SYMANTEC CORP	COM		87150310	758	47013 SH	SHARED	02	47013	
D SYMANTEC CORP	COM		87150310	214624	13297700 SH	SHARED	04	3297700	
D SYMANTEC CORP	COM		87150310	3789	234800 SH	SHARED	06		234800
D SYMANTEC CORP	COM		87150310	78265	4849189 SH	SHARED	10	4242689	606500
D SYMANTEC CORP	COM		87150310	4404	272866 SH	SHARED	14	100000	172866
D SYMANTEC CORP	COM		87150310	387	24000 SH	SHARED	15		24000
D SYMANTEC CORP	COM		87150310	10	620 SH	SHARED	20	75	545
D SYMANTEC CORP	COM		87150310	72	4500 SH	SHARED	21	4500	
D SYMANTEC CORP	COM		87150310	96	6000 SH	SHARED	23	6000	
D SYMANTEC CORP	COM		87150310	16	1044 SH	SHR/OTHR	23		1044
D SYMANTEC CORP	COM		87150310	698	43300 SH	SHARED	24	43300	
D SYMMETRICOM INC	NOTE	3.250% 6/1	871543AB	11310	13000000 PRN	SHARED		3000000	
D SYMMETRICOM INC	COM		87154310	1031	218981 SH	SHARED		218981	
D SYMMETRICOM INC	COM		87154310	338	71936 SH	SHARED	02	71936	
D SYMMETRY MED INC	COM		87154620	67	3845 SH	SHARED		3845	
D SYMMETRY MED INC	COM		87154620	52	3000 SH	SHARED	02	3000	
D SYMMETRY MED INC	COM		87154620	161	9273 SH	SHARED	10	9273	
D SYMYX TECHNOLOGIES	COM		87155810	64	8433 SH	SHARED		8433	
D SYMYX TECHNOLOGIES	COM		87155810	13	1766 SH	SHARED	20	1766	
D SYNALLOY CP DEL	COM		87156510	578	33634 SH	SHARED		33634	
D SYNALLOY CP DEL	COM		87156510	1	75 SH	SHARED	02	75	
D SYNCHRONOSS TECHNOLOGIES INC	COM		87157B10	345	9751 SH	SHARED		9751	
D SYNCHRONOSS TECHNOLOGIES INC	COM		87157B10	2326	65650 SH	SHARED	01	65000	650
D SYNCHRONOSS TECHNOLOGIES INC	COM		87157B10	2480	70000 SH	SHR/OTHR	01		70000
D SYNCHRONOSS TECHNOLOGIES INC	COM		87157B10	252	7135 SH	SHARED	02	7135	

D SYNCHRONOSS TECHNOLOGIES INC	COM	87157B10	886	25000	SH	SHARED	20	25000	
D SYNCHRONOSS TECHNOLOGIES INC	COM	87157B10	3	90	SH	SHARED	21		90
D SYNAPTICS INC	NOTE 0.750%12/0	87157DAB	6635	6225000	PRN	SHARED		6225000	
D SYNAPTICS INC	COM	87157D10	2577	62615	SH	SHARED		62615	
D SYNAPTICS INC	COM	87157D10	148	3600	SH	SHARED	01	3600	
D SYNAPTICS INC	COM	87157D10	5791	140700	SH	SHARED	10	140700	
D SYNERGY BRANDS INC	COM PAR \$.001	87159E40	0	181	SH	SHARED		181	
D SYNGENTA AG	SPONSORED ADR	87160A10	893	17638	SH	SHARED		17638	
D SYNGENTA AG	SPONSORED ADR	87160A10	1706	33680	SH	SHARED	10	33680	
D SYNGENTA AG	SPONSORED ADR	87160A10	95	1890	SH	SHARED	21	1890	
D SYNERGX SYSTEMS INC	COM	87160C10	0	100	SH	SHARED		100	
D SYNERGETICS USA INC	COM	87160G10	1	631	SH	SHARED		631	
D SYNPLICITY INC	COM	87160Y10	2	398	SH	SHARED		398	
D SYNPLICITY INC	COM	87160X10	12	2100	SH	SHARED	02	2100	
D SYNOPSIS INC	COM	87160710	5015	193428	SH	SHARED		193428	
D SYNOPSIS INC	COM	87160710	1128	43517	SH	SHARED	01	517	43000
D SYNOPSIS INC	COM	87160710	384	14841	SH	SHARED	02	14841	
D SYNOPSIS INC	COM	87160710	18	730	SH	SHARED	06		730
D SYNOPSIS INC	COM	87160710	611	23581	SH	SHARED	10	23581	
D SYNOPSIS INC	COM	87160710	285	11005	SH	SHARED	14		11005
D SYNOPSIS INC	COM	87161C10	18774	779660	SH	SHARED		779660	
D SYNOPSIS INC	COM	87161C10	847	35195	SH	SHARED	01	35195	
D SYNOPSIS INC	COM	87161C10	524	21786	SH	SHARED	02	21786	
D SYNOPSIS INC	COM	87161C10	55	2310	SH	SHARED	06		2310
D SYNOPSIS INC	COM	87161C10	4814	199924	SH	SHARED	10	199924	
D SYNOPSIS INC	COM	87161C10	2213	91942	SH	SHARED	16	91942	
D SYNOVIS LIFE TECHNOLOGIES IN	COM	87162G10	80	4115	SH	SHARED		4115	
D SYNOVIS LIFE TECHNOLOGIES IN	COM	87162G10	31	1600	SH	SHARED	02	1600	
D SYNTTEL INC	COM	87162H10	607	15773	SH	SHARED		15773	
D SYNTTEL INC	COM	87162H10	58	1525	SH	SHARED	01	1525	
D SYNTTEL INC	COM	87162H10	67	1750	SH	SHARED	02	1750	
D SYNTTEL INC	COM	87162H10	766	19900	SH	SHARED	10	19900	
D SYNTA PHARMACEUTICALS CORP	COM	87162T20	2	400	SH	SHARED		400	
D SYNEX CORP	COM	87162W10	1603	81808	SH	SHARED		81808	
D SYNIVERSE HLDGS INC	COM	87163P10	141	9079	SH	SHARED		9079	
D SYNIVERSE HLDGS INC	COM	87163P10	353	22700	SH	SHARED	01	22700	
D SYNIVERSE HLDGS INC	COM	87163P10	258	16592	SH	SHARED	02	16592	
D SYNIVERSE HLDGS INC	COM	87163P10	1068	68600	SH	SHARED	10	68600	
D SYNTAX BRILLIAN CORP	COM	87163I10	455	148025	SH	SHARED		148025	
D SYNTROLEUM CORP	COM	87163010	5	6295	SH	SHARED		6295	
D SYNUTRA INTL INC	COM	87164C10	23	776	SH	SHARED		776	
D SYNVISTA THERAPEUTICS INC	COM	87164M10	0	52	SH	SHARED		52	
D SYNVISTA THERAPEUTICS INC	COM	87164M10	0	21	SH	SHARED	02	21	
D SYPRIS SOLUTIONS INC	COM	87165510	729	119551	SH	SHARED		119551	
D SYPRIS SOLUTIONS INC	COM	87165510	6	1025	SH	SHARED	02	1025	
D SYSCO CORP	COM	87182910	183	5880	SH	SHARED		5880	
D SYSCO CORP	COM	87182910	29204	935752	SH	SHARED		875552	60200
D SYSCO CORP	COM	87182910	8264	264810	SH	SHARED	01	217085	47725
D SYSCO CORP	COM	87182910	1239	39729	SHR/OTHR	01			39729
D SYSCO CORP	COM	87182910	1427	45729	SH	SHARED	02	45729	
D SYSCO CORP	COM	87182910	9	300	SH	SHARED	05	300	
D SYSCO CORP	COM	87182910	174	5600	SH	SHARED	06		5600
D SYSCO CORP	COM	87182910	25437	815036	SH	SHARED	10	815036	
D SYSCO CORP	COM	87182910	733	23500	SHR/OTHR	10		23500	
D SYSCO CORP	COM	87182910	330	10600	SH	SHARED	14	10600	
D SYSCO CORP	COM	87182910	88	2830	SH	SHARED	19	2830	
D SYSCO CORP	COM	87182910	4397	140886	SH	SHARED	20	29766	111120
D SYSCO CORP	COM	87182910	1397	44780	SHR/OTHR	20		44780	
D SYSCO CORP	COM	87182910	162	5210	SH	SHARED	21	5210	
D SYSCO CORP	COM	87182910	592	18970	SH	SHARED	22	16565	2405
D SYSCO CORP	COM	87182910	138	4425	SHR/OTHR	22		4425	
D SYSCO CORP	COM	87182910	1189	38105	SH	SHARED	23	38055	50
D SYSCO CORP	COM	87182910	1387	44443	SHR/OTHR	23		44443	
D SYSTEMAX INC	COM	87185110	2170	106832	SH	SHARED		106832	
D SYSTEMAX INC	COM	87185110	22	1100	SH	SHARED	01	1100	
D SYSTEMAX INC	COM	87185110	479	23600	SH	SHARED	10	23600	
D TCF FINL CORP	COM	87227510	4912	273971	SH	SHARED		273971	
D TCF FINL CORP	COM	87227510	674	37595	SH	SHARED	01	1595	36000
D TCF FINL CORP	COM	87227510	632	35257	SH	SHARED	02	35257	
D TCF FINL CORP	COM	87227510	10	590	SH	SHARED	06		590
D TCF FINL CORP	COM	87227510	190	10600	SH	SHARED	10	10600	
D TC PIPELINES LP	UT COM LTD PRT	87233Q10	43210	1193672	SH	SHARED		1193672	
D TCW STRATEGIC INCOME FUND IN	COM	87234010	4987	1358993	SH	SHARED		1358993	
D TDK CORP	AMERN DEP SH	87235140	19	261	SH	SHARED		261	
D TDK CORP	AMERN DEP SH	87235140	21	290	SH	SHARED	21	290	
D TD AMERITRADE HLDG CORP	COM	87236Y10	2852	142183	SH	SHARED		142183	
D TD AMERITRADE HLDG CORP	COM	87236Y10	235	11745	SH	SHARED	01	11745	
D TD AMERITRADE HLDG CORP	COM	87236Y10	44	2200	SHR/OTHR	01			2200
D TD AMERITRADE HLDG CORP	COM	87236Y10	105	5235	SH	SHARED	02	5235	
D TD AMERITRADE HLDG CORP	COM	87236Y10	2607	130000	SH	SHARED	04	130000	
D TD AMERITRADE HLDG CORP	COM	87236Y10	2491	124200	SH	SHARED	10	124200	
D TD AMERITRADE HLDG CORP	COM	87236Y10	272	13600	SH	SHARED	14		13600
D TECO ENERGY INC	COM	87237510	3408	198057	SH	SHARED		198057	
D TECO ENERGY INC	COM	87237510	323	18800	SH	SHARED	01	18800	
D TECO ENERGY INC	COM	87237510	300	17434	SH	SHARED	02	17434	
D TECO ENERGY INC	COM	87237510	7600	441640	SH	SHARED	10	441640	
D TECO ENERGY INC	COM	87237510	20	1200	SH	SHARED	23		1200
D TECO ENERGY INC	COM	87237510	98	5700	SHR/OTHR	23		5700	
D TEPPCO PARTNERS L P	UT LTD PARTNER	87238410	30125	785954	SH	SHARED		785954	
D TESSCO TECHNOLOGIES INC	COM	87238610	1	89	SH	SHARED		89	
D TF FINL CORP	COM	87239110	1	71	SH	SHARED		71	
D TFS FINL CORP	COM	87240R10	2490	208617	SH	SHARED		208617	
D TGC INDS INC	COM NEW	87241730	3	384	SH	SHARED		384	
D TICC CAPITAL CORP	COM	87244T10	4109	445258	SH	SHARED		445258	
D TICC CAPITAL CORP	COM	87244T10	1	128	SH	SHARED	02	128	
D THQ INC	COM NEW	87244340	1128	40045	SH	SHARED		40045	
D THQ INC	COM NEW	87244340	1166	41387	SH	SHARED	01	40875	512
D THQ INC	COM NEW	87244340	1353	48000	SHR/OTHR	01			48000
D THQ INC	COM NEW	87244340	56	2000	SH	SHARED	02	2000	
D THQ INC	COM NEW	87244340	1550	55000	SH	SHARED	04	55000	
D THQ INC	COM NEW	87244340	25738	913020	SH	SHARED	10	913020	
D TIB FINL CORP	COM	87244910	2	310	SH	SHARED		310	
D TII NETWORK TECHNOLOGIES INC	COM NEW	87247920	0	323	SH	SHARED		323	
D TJX COS INC NEW	NOTE 2/1	872540AL	243	253000	PRN	SHARED	02	253000	
D TJX COS INC NEW	COM	87254010	547	19050	SH	SHARED			19050
D TJX COS INC NEW	COM	87254010	14312	498166	SH	SHARED		498166	
D TJX COS INC NEW	COM	87254010	6786	236200	SH	SHARED	01	217530	18670
D TJX COS INC NEW	COM	87254010	225	7865	SHR/OTHR	01			7865
D TJX COS INC NEW	COM	87254010	1519	52898	SH	SHARED	02	52898	
D TJX COS INC NEW	COM	87254010	7	260	SH	SHARED	05	260	
D TJX COS INC NEW	COM	87254010	120	4200	SH	SHARED	06		4200
D TJX COS INC NEW	COM	87254010	19206	668507	SH	SHARED	10	668507	
D TJX COS INC NEW	COM	87254010	508	17686	SH	SHARED	14		17686
D TJX COS INC NEW	COM	87254010	712	24810	SH	SHARED	20	22495	2315



D TJX COS INC NEW	COM	87254010	72	2530	SH	SHR/OTHR	20		2530
D TJX COS INC NEW	COM	87254010	164	5717	SH	SHARED	22	2600	3117
D TJX COS INC NEW	COM	87254010	57	2000	SH	SHARED	23	2000	
D TJX COS INC NEW	COM	87254010	40	1400	SH	SHR/OTHR	23		1400
D TLC VISION CORP	COM	87254910	15	4801	SH	SHARED		4801	
D TM ENTMT & MEDIA INC	COM	87260710	1133	155670	SH	SHARED		155670	
D TM ENTMT & MEDIA INC	*W EXP 10/17/201	87260711	90	150000	SH	SHARED		150000	
D TM ENTMT & MEDIA INC	UNIT 10/17/2011	87260720	411	52721	SH	SHARED		52721	
D TRC COS INC	COM	87262510	12	1508	SH	SHARED		1508	
D TRM CORP	COM	87263610	4	11045	SH	SHARED		11045	
D TRW AUTOMOTIVE HLDGS CORP	COM	87264510	2032	97252	SH	SHARED		97252	
D TRW AUTOMOTIVE HLDGS CORP	COM	87264510	146	7000	SH	SHARED	01	7000	
D TRW AUTOMOTIVE HLDGS CORP	COM	87264510	109	5225	SH	SHARED	02	5225	
D TRW AUTOMOTIVE HLDGS CORP	COM	87264510	45	2200	SH	SHARED	10	2200	
D TS&W CLAYMORE TAX ADVNTG BL	COM	87280R10	1609	122885	SH	SHARED		122885	
D TSR INC	COM	87288510	0	68	SH	SHARED		68	
D TVI CORP NEW	COM	87291610	0	866	SH	SHARED		866	
D TNS INC	COM	87296010	8	485	SH	SHARED		485	
D TNS INC	COM	87296010	69	3925	SH	SHARED	02	3925	
D TNS INC	COM	87296010	138	7800	SH	SHARED	10	7800	
D TTM TECHNOLOGIES INC	COM	87305R10	63	5420	SH	SHARED		5420	
D TTM TECHNOLOGIES INC	COM	87305R10	141	12100	SH	SHARED	10	12100	
D T-3 ENERGY SRVCS INC	COM	87306B10	1742	37060	SH	SHARED		37060	
D TAILWIND FINL INC	COM	87402310	5571	734967	SH	SHARED		734967	
D TAILWIND FINL INC	*W EXP 04/11/201	87402311	0	892	SH	SHARED		892	
D TAITRON COMPONENTS INC	CL A	87402810	0	98	SH	SHARED		98	
D TAIWAN FD INC	COM	87403610	177	10000	SH	SHR/OTHR	23		10000
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	1792	180000	SH	SHARED		180000	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	39317	3947505	SH	SHARED		3947040	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	21	2123	SH	SHARED	01	55	465
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	1574	158128	SH	SHARED	02	158128	2068
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	643	64616	SH	SHARED	04	64616	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	106747	10717625	SH	SHARED	04	0717625	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	8964	900000	SH	SHARED	05	900000	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	31795	3192278	SH	SHARED	06		3192278
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	12532	1258323	SH	SHARED	10	1258323	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	1458	146393	SH	SHARED	14	44000	102393
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	2876	288794	SH	SHARED	16	288794	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	2	265	SH	SHARED	20	265	
D TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	87403910	40	4030	SH	SHARED	21	4030	
D TAKE-TWO INTERACTIVE SOFTWARE	COM	87405410	2996	162415	SH	SHARED		162415	
D TAKE-TWO INTERACTIVE SOFTWARE	COM	87405410	355	19245	SH	SHARED	01	19245	
D TAKE-TWO INTERACTIVE SOFTWARE	COM	87405410	55	3025	SH	SHARED	02	3025	
D TAKE-TWO INTERACTIVE SOFTWARE	COM	87405410	176	9551	SH	SHARED	10	9551	
D TAL INTL GROUP INC	COM	87408310	37	1626	SH	SHARED		1626	
D TAL INTL GROUP INC	COM	87408310	212	9350	SH	SHARED	02	9350	
D TAL INTL GROUP INC	COM	87408310	118	5200	SH	SHARED	10	5200	
D TALBOTS INC	COM	87416110	628	53148	SH	SHARED		53148	
D TALBOTS INC	COM	87416110	46	3900	SH	SHARED	02	3900	
D TALBOTS INC	COM	87416110	892	75500	SH	SHARED	10	75500	
D TALEO CORP	CL A	87424N10	15	515	SH	SHARED		515	
D TALISMAN ENERGY INC	COM	87425E10	22140	1195503	SH	SHARED		1186003	9500
D TALISMAN ENERGY INC	COM	87425E10	250	13519	SH	SHARED	01	6094	7425
D TALISMAN ENERGY INC	COM	87425E10	1328	71745	SH	SHR/OTHR	01		71745
D TALISMAN ENERGY INC	COM	87425E10	555	30000	SH	SHARED	04	30000	
D TALISMAN ENERGY INC	COM	87425E10	7	400	SH	SHARED	05	400	
D TALISMAN ENERGY INC	COM	87425E10	116	6300	SH	SHARED	06		6300
D TALISMAN ENERGY INC	COM	87425E10	605	32700	SH	SHARED	10	32700	
D TALISMAN ENERGY INC	COM	87425E10	288	15600	SH	SHARED	19		15600
D TALISMAN ENERGY INC	COM	87425E10	33	1800	SH	SHARED	20		1800
D TALISMAN ENERGY INC	COM	87425E10	359	19400	SH	SHARED	23	19400	
D TALISMAN ENERGY INC	COM	87425E10	535	28900	SH	SHR/OTHR	23		28900
D TAM SA	SP ADR REP PFD	87484D10	195	8100	SH	SHARED		8100	
D TAM SA	SP ADR REP PFD	87484D10	5528	229206	SH	SHARED		229206	
D TAM SA	SP ADR REP PFD	87484D10	1760	73000	SH	SHARED	02	73000	
D TALON INTL INC	COM	87484F10	0	494	SH	SHARED		494	
D TANDY BRANDS ACCESSORIES INC	COM	87537810	1	151	SH	SHARED		151	
D TANDY LEATHER FACTORY INC	COM	87538X10	0	184	SH	SHARED		184	
D TANGER FACTORY OUTLET CTRS I	COM	87546510	448	11900	SH	SHARED		11900	
D TANGER FACTORY OUTLET CTRS I	COM	87546510	486	12900	SH	SHARED	01	2900	10000
D TANGER FACTORY OUTLET CTRS I	COM	87546510	2375	63000	SH	SHARED	02	63000	
D TANGER FACTORY OUTLET CTRS I	COM	87546510	7098	188250	SH	SHARED	10	188250	
D TANGER FACTORY OUTLET CTRS I	COM	87546510	141997	3765500	SH	SHARED	11	2325400	1440100
D TANZANIAN ROYALTY EXPL CORP	COM	87600U10	6	936	SH	SHARED		936	
D TAPESTRY PHARMACEUTICALS INC	COM NEW	87603120	0	345	SH	SHARED		345	
D TARGACEPT INC	COM	87611R30	2	340	SH	SHARED		340	
D TARGA RESOURCES PARTNERS LP	COM UNIT	87611X10	1049	35427	SH	SHARED		35427	
D TARGANTA THERAPEUTICS CORP	COM	87612C10	3227	357001	SH	SHARED		357001	
D TARGET CORP	COM	87612E10	1790311	35806224	SH	SHARED		5806224	
D TARGET CORP	COM	87612E10	5969	119384	SH	SHARED	01	110216	9168
D TARGET CORP	COM	87612E10	177	3550	SH	SHR/OTHR	01		3550
D TARGET CORP	COM	87612E10	290731	5814637	SH	SHARED	02	5814637	
D TARGET CORP	COM	87612E10	1293	25870	SH	SHARED	05	25870	
D TARGET CORP	COM	87612E10	405	8103	SH	SHARED	06		8103
D TARGET CORP	COM	87612E10	95359	1907191	SH	SHARED	10	1843891	63300
D TARGET CORP	COM	87612E10	144	2896	SH	SHARED	14	2896	
D TARGET CORP	COM	87612E10	1812	36245	SH	SHARED	20	13175	23070
D TARGET CORP	COM	87612E10	340	6800	SH	SHR/OTHR	20		6800
D TARGET CORP	COM	87612E10	20	400	SH	SHR/OTHR	21		400
D TARGET CORP	COM	87612E10	218	4375	SH	SHARED	22	2075	2300
D TARGET CORP	COM	87612E10	100	2000	SH	SHR/OTHR	22		2000
D TARGET CORP	COM	87612E10	1468	29370	SH	SHARED	23	28270	1100
D TARGET CORP	COM	87612E10	2989	59792	SH	SHR/OTHR	23		59792
D TARGET CORP	COM	87612E10	100	2016	SH	SHARED	24	2016	
D TARGETED GENETICS CORP	COM NEW	87612M30	0	430	SH	SHARED		430	
D TARRAGON CORP	COM	87628710	0	132	SH	SHARED		132	
D TARRAGON CORP	COM	87628710	9	6200	SH	SHARED	10	6200	
D TARRANT APPAREL GROUP	COM	87628910	0	466	SH	SHARED		466	
D TASER INTL INC	COM	87651B10	50	3500	SH	SHARED		3500	
D TASER INTL INC	COM	87651B10	32	2250	SH	SHARED	01	2250	
D TASER INTL INC	COM	87651B10	123	8614	SH	SHARED	02	8614	
D TASEKO MINES LTD	COM	87651110	46	9057	SH	SHARED		9057	
D TASTY BAKING CO	COM	87655330	7	901	SH	SHARED		901	
D TATA MTRS LTD	SPONSORED ADR	87656850	25801	1368037	SH	SHARED		1368037	
D TATA MTRS LTD	SPONSORED ADR	87656850	20	1100	SH	SHARED	01	1100	
D TATA MTRS LTD	SPONSORED ADR	87656850	320	17000	SH	SHARED	02	17000	
D TATA MTRS LTD	SPONSORED ADR	87656850	1963	104100	SH	SHARED	10	104100	
D TAUBMAN CTRS INC	COM	87666410	442	8987	SH	SHARED		8987	
D TAUBMAN CTRS INC	COM	87666410	207	4220	SH	SHARED	01	4220	
D TAUBMAN CTRS INC	COM	87666410	3922	79750	SH	SHARED	10	79750	
D TAUBMAN CTRS INC	COM	87666410	97666	1985500	SH	SHARED	11	1223150	762350
D TAYLOR CAP GROUP INC	COM	87685110	153	7505	SH	SHARED		7505	
D TAYLOR CAP GROUP INC	COM	87685110	75	3700	SH	SHARED	01	1800	1900
D TAYLOR CAP GROUP INC	COM	87685110	318	15600	SH	SHARED	10	15600	

D TAYLOR DEVICES INC	COM	87716310	0	64	SH	SHARED	64	
D TEAMSTAFF INC	COM NEW	87815020	0	339	SH	SHARED	339	
D TEAM FINANCIAL INC	COM	87815X10	0	63	SH	SHARED	63	
D TEAM INC	COM	87815510	572	15656	SH	SHARED	15656	
D TEAM INC	COM	87815510	1316	36000	SH	SHARED	10	36000
D TEAM INC	COM	87815510	31	860	SH	SHARED	21	860
D TECH DATA CORP	COM	87823710	20469	542678	SH	SHARED	01	457878
D TECH DATA CORP	COM	87823710	1307	34675	SH	SHARED	01	18075
D TECH DATA CORP	COM	87823710	148	3927	SH	SHARED	02	3927
D TECH DATA CORP	COM	87823710	11591	307300	SH	SHARED	10	289700
D TECH OPS SEVCON INC	COM	87829310	0	68	SH	SHARED		68
D TECHTEAM GLOBAL INC	COM	87831110	3	282	SH	SHARED		282
D TECHTEAM GLOBAL INC	COM	87831110	5	400	SH	SHARED	02	400
D TECHE HLDG CO	COM	87833010	2	53	SH	SHARED		53
D TECHNE CORP	COM	87837710	327	4963	SH	SHARED		4963
D TECHNE CORP	COM	87837710	885	13400	SH	SHARED	01	13400
D TECHNE CORP	COM	87837710	152	2315	SH	SHARED	02	2315
D TECHNE CORP	COM	87837710	998	15120	SH	SHARED	10	15120
D TECHNE CORP	COM	87837710	7	120	SH	SHARED	21	120
D TECHNITROL INC	COM	87855510	358	12551	SH	SHARED		12551
D TECHNITROL INC	COM	87855510	694	24300	SH	SHARED	01	24300
D TECHNITROL INC	COM	87855510	1731	60600	SH	SHARED	10	60600
D TECHNOLOGY SOLUTIONS CO	COM NEW	87872T20	0	58	SH	SHARED		58
D TECHNOLOGY SOLUTIONS CO	COM NEW	87872T20	0	125	SH	SHARED	02	125
D TECHNOLOGY RESH CORP	COM NEW	87872730	0	154	SH	SHARED		154
D TECHWELL INC	COM	87874D10	16	1476	SH	SHARED		1476
D TECHTARGET INC	COM	87874R10	0	6	SH	SHARED		6
D TECK COMINCO LTD	CL B	87874220	4497	125942	SH	SHARED		123542
D TECK COMINCO LTD	CL B	87874220	310	8682	SH	SHARED	01	1732
D TECK COMINCO LTD	CL B	87874220	60	1700	SH	SHR/OTHR	01	6950
D TECK COMINCO LTD	CL B	87874220	3366	94260	SH	SHARED	04	94260
D TECK COMINCO LTD	CL B	87874220	7	200	SH	SHARED	05	200
D TECK COMINCO LTD	CL B	87874220	674	18900	SH	SHARED	06	18900
D TECK COMINCO LTD	CL B	87874220	303	8500	SH	SHARED	10	8500
D TECK COMINCO LTD	CL B	87874220	344	9652	SH	SHARED	14	9652
D TECUMSEH PRODS CO	CL A	87889520	7	300	SH	SHARED		300
D TECUMSEH PRODS CO	CL A	87889520	56	2400	SH	SHARED	02	2400
D TECUMSEH PRODS CO	CL A	87889520	42	1800	SH	SHARED	10	1800
D TEGAL CORP	COM NEW	87900820	0	185	SH	SHARED		185
D TEJON RANCH CO DEL	COM	87908010	38	933	SH	SHARED		933
D TEKELEC	NOTE 2.250% 6/1	879101AE	4436	4522000	PRN	SHARED		4522000
D TEKELEC	COM	87910110	179	14396	SH	SHARED		14396
D TEKELEC	COM	87910110	41	3350	SH	SHARED	01	3350
D TEKELEC	COM	87910110	843	67500	SH	SHARED	10	67500
D TEL INSTR ELECTRS CORP	COM NEW	87916520	0	38	SH	SHARED		38
D TELE NORTE CELULAR PART S A	SPON ADR PFD	87924X10	0	30	SH	SHARED		30
D TELE NORTE LESTE PART S A	SPON ADR PFD	87924610	1598	82900	SH	SHARED		7600
D TELE NORTE LESTE PART S A	SPON ADR PFD	87924610	22680	1176361	SH	SHARED		1176361
D TELE NORTE LESTE PART S A	SPON ADR PFD	87924610	5302	275000	SH	SHARED	02	275000
D TELE NORTE LESTE PART S A	SPON ADR PFD	87924610	14267	740000	SH	SHARED	04	740000
D TELECOM HLDERS TR	DEPOSITRY RCPT	87927P20	2	55	SH	SHARED	02	55
D TELECOM ITALIA S P A NEW	SPON ADR ORD	87927X10	266	8638	SH	SHARED		8638
D TELECOM ITALIA S P A NEW	SPON ADR ORD	87927X10	105	3415	SH	SHARED	21	3415
D TELECOM ITALIA S P A NEW	SPON ADR SVGS	87927X20	10	431	SH	SHARED	21	
D TELECOM ARGENTINA S A	SPON ADR REP B	87927320	110	4950	SH	SHARED		4950
D TELECOM ARGENTINA S A	SPON ADR REP B	87927320	1890	84951	SH	SHARED		84951
D TELECOM CORP NEW ZEALAND LTD	SPONSORED ADR	87927820	573	34540	SH	SHARED		34540
D TELECOM CORP NEW ZEALAND LTD	SPONSORED ADR	87927820	90	5466	SH	SHARED	21	5466
D TELECOMUNICACOES BRASILEIRAS	SPONSORED ADR	87928730	0	20	SH	SHARED		20
D TELECOMUNICACOES DE SAO PAUL	SPON ADR PFD	87929A10	2482	97546	SH	SHARED		97546
D TELECOMUNICATION SYS INC	CL A	87929J10	3	843	SH	SHARED		843
D TELEDYNE TECHNOLOGIES INC	COM	87936010	394	7400	SH	SHARED		7400
D TELEDYNE TECHNOLOGIES INC	COM	87936010	31	600	SH	SHARED	01	600
D TELEDYNE TECHNOLOGIES INC	COM	87936010	304	5710	SH	SHARED	02	5710
D TELEDYNE TECHNOLOGIES INC	COM	87936010	895	16796	SH	SHARED	10	16796
D TELEFLEX INC	COM	87936910	8910	141420	SH	SHARED		137220
D TELEFLEX INC	COM	87936910	1053	16725	SH	SHARED	01	5500
D TELEFLEX INC	COM	87936910	580	9220	SH	SHARED	02	9220
D TELEFLEX INC	COM	87936910	14864	235900	SH	SHARED	10	212600
D TELEFLEX INC	COM	87936910	53	854	SH	SHARED	21	854
D TELEFLEX INC	COM	87936910	75	1200	SH	SHR/OTHR	23	1200
D TELEFONICA DE ARGENTINA S A	SPONSORED ADR	87937840	4	300	SH	SHARED		300
D TELEFONICA S A	SPONSORED ADR	87938220	0	2	SH	SHARED		2
D TELEFONICA S A	SPONSORED ADR	87938220	2495	25572	SH	SHARED		25572
D TELEFONICA S A	SPONSORED ADR	87938220	1000	10252	SH	SHARED	01	7462
D TELEFONICA S A	SPONSORED ADR	87938220	156	1600	SH	SHR/OTHR	01	1600
D TELEFONICA S A	SPONSORED ADR	87938220	50	518	SH	SHARED	02	518
D TELEFONICA S A	SPONSORED ADR	87938220	860	8820	SH	SHARED	20	6263
D TELEFONICA S A	SPONSORED ADR	87938220	1401	14365	SH	SHR/OTHR	20	2557
D TELEFONICA S A	SPONSORED ADR	87938220	23	245	SH	SHR/OTHR	21	14365
D TELEFONICA S A	SPONSORED ADR	87938220	24	250	SH	SHARED	22	245
D TELEFONICA S A	SPONSORED ADR	87938220	131	1350	SH	SHR/OTHR	23	250
D TELEFONOS DE MEXICO S A B	SPON ADR ORD L	87940378	8780	238337	SH	SHARED		238337
D TELEFONOS DE MEXICO S A B	SPON ADR ORD L	87940378	169	4600	SH	SHARED	01	4600
D TELEFONOS DE MEXICO S A B	SPON ADR ORD L	87940378	2578	70000	SH	SHARED	02	70000
D TELEFONOS DE MEXICO S A B	SPON ADR ORD L	87940378	3684	100000	SH	SHARED	04	100000
D TELEFONOS DE MEXICO S A B	SPON ADR ORD L	87940378	4630	125700	SH	SHARED	14	125700
D TELEFONOS DE MEXICO S A B	SPON ADR ORD L	87940378	197	5360	SH	SHARED	20	5360
D TELEPHONE & DATA SYS INC	COM	87943310	5354	85528	SH	SHARED		26928
D TELEPHONE & DATA SYS INC	COM	87943310	3111	49700	SH	SHARED	01	16600
D TELEPHONE & DATA SYS INC	COM	87943310	333	5334	SH	SHARED	02	5334
D TELEPHONE & DATA SYS INC	COM	87943310	3130	50000	SH	SHARED	04	50000
D TELEPHONE & DATA SYS INC	COM	87943310	28	450	SH	SHARED	06	450
D TELEPHONE & DATA SYS INC	COM	87943310	21894	349757	SH	SHARED	10	322957
D TELEPHONE & DATA SYS INC	COM	87943310	93	1500	SH	SHARED	23	1500
D TELEPHONE & DATA SYS INC	SPL COM	87943386	2426	42129	SH	SHARED		42129
D TELEPHONE & DATA SYS INC	SPL COM	87943386	322	5600	SH	SHARED	01	5600
D TELEPHONE & DATA SYS INC	SPL COM	87943386	31	547	SH	SHARED	02	547
D TELEPHONE & DATA SYS INC	SPL COM	87943386	15	267	SH	SHARED	14	267
D TELEPHONE & DATA SYS INC	SPL COM	87943386	106	1850	SH	SHARED	21	1850
D TELEPHONE & DATA SYS INC	SPL COM	87943386	86	1500	SH	SHARED	23	1500
D TELEMIG CELULAR PART S A	SPON ADR PFD	87944E10	270	4824	SH	SHARED		4824
D TELESTONE TECHNOLOGIES CORP	COM	87953J10	58	8912	SH	SHARED		8912
D TELIK INC	COM	87959M10	3	1127	SH	SHARED		1127
D TELIK INC	COM	87959M10	3	1007	SH	SHARED	02	1007
D TELKOM SA LTD	SPONSORED ADR	87960310	16	205	SH	SHARED		205
D TELKOM SA LTD	SPONSORED ADR	87960310	13	170	SH	SHARED	21	170
D TELKONET INC	COM	87960410	1	1636	SH	SHARED		1636
D TELLABS INC	COM	87966410	6352	971279	SH	SHARED		971279
D TELLABS INC	COM	87966410	284	43475	SH	SHARED	01	43475
D TELLABS INC	COM	87966410	2475	378532	SH	SHARED	02	378532
D TELLABS INC	COM	87966410	23	3610	SH	SHARED	06	3610
D TELLABS INC	COM	87966410	1194	182646	SH	SHARED	10	182646
D TELLABS INC	COM	87966410	8	1254	SH	SHARED	14	1254



D TELULAR CORP	COM NEW	87970T20	2	421	SH	SHARED		421	
D TELUS CORP	NON-VTG SHS	87971M20	1731	35880	SH	SHARED		35880	
D TELUS CORP	NON-VTG SHS	87971M20	67	1396	SH	SHARED	01	1396	
D TELUS CORP	NON-VTG SHS	87971M20	1394	28900	SH	SHARED	02	28900	
D TELUS CORP	NON-VTG SHS	87971M20	28	600	SH	SHARED	06		600
D TELUS CORP	NON-VTG SHS	87971M20	545	11300	SH	SHARED	10	11300	
D TELUS CORP	NON-VTG SHS	87971M20	369	7655	SH	SHARED	14		7655
D TEMECULA VY BANCORP INC CA	COM	879721L0	211	18036	SH	SHARED		18036	
D TEMPLE INLAND INC	COM	87986810	35987	1726032	SH	SHARED		1726032	
D TEMPLE INLAND INC	COM	87986810	394	18904	SH	SHARED	01	14944	3960
D TEMPLE INLAND INC	COM	87986810	80	3879	SH	SHARED	02	3879	
D TEMPLE INLAND INC	COM	87986810	18	870	SH	SHARED	06		870
D TEMPLE INLAND INC	COM	87986810	3125	149900	SH	SHARED	10	149900	
D TEMPLE INLAND INC	COM	87986810	6	300	SH	SHARED	14		300
D TEMPLE INLAND INC	COM	87986810	93	4500	SH	SHARED	20		4500
D TEMPLE INLAND INC	COM	87986810	1083	51960	SH	SHR/OTHR	20		51960
D TEMPLE INLAND INC	EX-DISTRIB	87986811	171	9500	SH	SHARED		9500	
D TEMPLE INLAND INC	EX-DISTRIB	87986811	568	31600	SH	SHARED	01		31600
D TEMPLE INLAND INC	EX-DISTRIB	87986811	939	52200	SH	SHARED	14		52200
D TELETECH HOLDINGS INC	COM	87993910	417	19625	SH	SHARED		19625	
D TELETECH HOLDINGS INC	COM	87993910	350	16500	SH	SHARED	01	16500	
D TELETECH HOLDINGS INC	COM	87993910	955	44900	SH	SHARED	10	44900	
D TEMPLETON DRAGON FD INC	COM	88018T10	296	9607	SH	SHARED		9607	
D TEMPLETON DRAGON FD INC	COM	88018T10	309	10000	SH	SHARED	01		10000
D TEMPLETON DRAGON FD INC	COM	88018T10	80	2600	SH	SHR/OTHR	01		2600
D TEMPLETON DRAGON FD INC	COM	88018T10	216	7000	SH	SHARED	23	7000	
D TEMPLETON EMERGING MKTS FD I	COM	88019110	22	952	SH	SHARED		952	
D TEMPLETON EMERGING MKTS FD I	COM	88019110	278	12000	SH	SHR/OTHR	23		12000
D TEMPLETON EMERG MKTS INCOME	COM	88019210	0	45	SH	SHARED		45	
D TEMPLETON EMERG MKTS INCOME	COM	88019210	2196	166914	SH	SHR/OTHR	23		166914
D TEMPLETON RUS AND EAST EUR F	COM	88022P10	1125	15000	SH	SHARED		15000	
D TEMPUR PEDIC INTL INC	COM	88023U10	641	24697	SH	SHARED		24697	
D TEMPUR PEDIC INTL INC	COM	88023U10	381	14700	SH	SHARED	01	14700	
D TEMPUR PEDIC INTL INC	COM	88023U10	17	675	SH	SHARED	02	675	
D TEMPUR PEDIC INTL INC	COM	88023U10	711	27403	SH	SHARED	10	27403	
D TEMPUR PEDIC INTL INC	COM	88023U10	18	706	SH	SHARED	21		706
D TENARIS S A	SPONSORED ADR	88031M10	89	2000	SH	SHARED		2000	
D TENARIS S A	SPONSORED ADR	88031M10	18078	404161	SH	SHARED		210561	193600
D TENARIS S A	SPONSORED ADR	88031M10	22147	495135	SH	SHARED	01	495135	
D TENARIS S A	SPONSORED ADR	88031M10	7698	172100	SH	SHARED	04	172100	
D TENARIS S A	SPONSORED ADR	88031M10	81323	1818100	SH	SHARED	10	1641700	176400
D TENARIS S A	SPONSORED ADR	88031M10	3099	69300	SH	SHARED	14		69300
D TENARIS S A	SPONSORED ADR	88031M10	2509	56100	SH	SHARED	24	56100	
D TENET HEALTHCARE CORP	COM	88033G10	5757	1133362	SH	SHARED		1133362	
D TENET HEALTHCARE CORP	COM	88033G10	329	64900	SH	SHARED	01	64900	
D TENET HEALTHCARE CORP	COM	88033G10	95	18853	SH	SHARED	02	18853	
D TENET HEALTHCARE CORP	COM	88033G10	1075	211698	SH	SHARED	10	211698	
D TENGASCO INC	COM NEW	88033R20	0	989	SH	SHARED		989	
D TENNANT CO	COM	88034510	1	40	SH	SHARED		40	
D TENNECO INC	COM	88034910	27	1067	SH	SHARED		1	1066
D TENNECO INC	COM	88034910	1927	73918	SH	SHARED		73918	
D TENNECO INC	COM	88034910	39	1520	SH	SHARED	01	1520	
D TENNECO INC	COM	88034910	14	575	SH	SHARED	02	575	
D TENNECO INC	COM	88034910	8252	316534	SH	SHARED	04	316534	
D TENNECO INC	COM	88034910	4609	176817	SH	SHARED	05	176817	
D TENNECO INC	COM	88034910	332	12758	SH	SHARED	06		12758
D TENNECO INC	COM	88034910	590	22655	SH	SHARED	10	22655	
D TENNESSEE COMMERCE BANCORP I	COM	88043P10	3	123	SH	SHARED		123	
D TERADATA CORP DEL	COM	88076W10	5639	205754	SH	SHARED		205754	
D TERADATA CORP DEL	COM	88076W10	611	22296	SH	SHARED	01	21460	836
D TERADATA CORP DEL	COM	88076W10	73	2692	SH	SHARED	02	2692	
D TERADATA CORP DEL	COM	88076W10	5981	218209	SH	SHARED	10	218209	
D TERADATA CORP DEL	COM	88076W10	8	310	SH	SHARED	21		310
D TERADYNE INC	COM	88077010	6082	588273	SH	SHARED		588273	
D TERADYNE INC	COM	88077010	187	18100	SH	SHARED	01	17800	300
D TERADYNE INC	COM	88077010	229	22241	SH	SHARED	02	22241	
D TERADYNE INC	COM	88077010	2922	282662	SH	SHARED	10	282662	
D TERADYNE INC	COM	88077010	3	300	SH	SHARED	14		300
D TEREK CORP NEW	COM	88077910	2272	34663	SH	SHARED		25154	9509
D TEREK CORP NEW	COM	88077910	26639	406275	SH	SHARED		406275	
D TEREK CORP NEW	COM	88077910	10574	161266	SH	SHARED	01	131097	30169
D TEREK CORP NEW	COM	88077910	1908	29102	SH	SHR/OTHR	01		29102
D TEREK CORP NEW	COM	88077910	1936	29527	SH	SHARED	02	29527	
D TEREK CORP NEW	COM	88077910	651	9931	SH	SHARED	04		9931
D TEREK CORP NEW	COM	88077910	68	1050	SH	SHARED	06		1050
D TEREK CORP NEW	COM	88077910	52022	793395	SH	SHARED	10	791780	1615
D TEREK CORP NEW	COM	88077910	59	900	SH	SHARED	14		900
D TEREK CORP NEW	COM	88077910	4833	73715	SH	SHARED	19		73715
D TEREK CORP NEW	COM	88077910	1992	30390	SH	SHARED	20	24235	6155
D TEREK CORP NEW	COM	88077910	273	4175	SH	SHR/OTHR	20		4175
D TEREK CORP NEW	COM	88077910	152	2328	SH	SHARED	22	2085	243
D TEREK CORP NEW	COM	88077910	54	825	SH	SHR/OTHR	22		825
D TEREK CORP NEW	COM	88077910	517	7894	SH	SHARED	23	7434	460
D TEREK CORP NEW	COM	88077910	253	3861	SH	SHR/OTHR	23		3861
D TERCICA INC	COM	88078L10	342	50527	SH	SHARED		50527	
D TERCICA INC	COM	88078L10	3156	465545	SH	SHARED	04	465545	
D TERNIUM SA	SPON ADR	88089010	2104	52471	SH	SHARED		52471	
D TERNIUM SA	SPON ADR	88089010	2181	54400	SH	SHARED	01	54400	
D TERNIUM SA	SPON ADR	88089010	2406	60000	SH	SHARED	04	60000	
D TERNIUM SA	SPON ADR	88089010	9490	236600	SH	SHARED	10	236600	
D TERNIUM SA	SPON ADR	88089010	1363	34000	SH	SHARED	24	34000	
D TERRA INDS INC	COM	88091510	15388	322208	SH	SHARED		322208	
D TERRA INDS INC	COM	88091510	1732	36275	SH	SHARED	01	8275	28000
D TERRA INDS INC	COM	88091510	210	4398	SH	SHARED	02	4398	
D TERRA INDS INC	COM	88091510	14328	300000	SH	SHARED	05	300000	
D TERRA INDS INC	COM	88091510	54236	1135600	SH	SHARED	10	1135600	
D TERRA INDS INC	COM	88091510	4	95	SH	SHARED	21		95
D TERRA NITROGEN CO L P	COM UNIT	88100520	84	562	SH	SHARED		562	
D TERREMARK WORLDWIDE INC	COM NEW	88144820	394	60678	SH	SHARED		60678	
D TERREMARK WORLDWIDE INC	COM NEW	88144820	6	1000	SH	SHARED	01		1000
D TERRESTAR CORP	COM	88145110	812	112132	SH	SHARED		112132	
D TERRESTAR CORP	COM	88145110	54	7500	SH	SHARED	01		7500
D TESORO CORP	COM	88157K10	14	507	SH	SHARED		507	
D TESORO CORP	COM	88160910	34275	718563	SH	SHARED		660063	58500
D TESORO CORP	COM	88160910	1600	33544	SH	SHARED	01	32324	1220
D TESORO CORP	COM	88160910	41	875	SH	SHR/OTHR	01		875
D TESORO CORP	COM	88160910	107	2262	SH	SHARED	02	2262	
D TESORO CORP	COM	88160910	2	60	SH	SHARED	05	60	
D TESORO CORP	COM	88160910	71	1500	SH	SHARED	06		1500
D TESORO CORP	COM	88160910	66861	1401700	SH	SHARED	10	1391900	9800
D TESORO CORP	COM	88160910	23	500	SH	SHARED	14		500
D TESORO CORP	COM	88160910	23	502	SH	SHARED	20	502	
D TESORO CORP	COM	88160910	5	105	SH	SHARED	21		105
D TESORO CORP	COM	88160910	6	135	SH	SHR/OTHR	21		135

D TESORO CORP	COM		88160910	4	100	SH	SHARED	22	100	
D TETRA TECHNOLOGIES INC DEL	COM		88162P10	260	16740	SH	SHARED		16740	
D TETRA TECHNOLOGIES INC DEL	COM		88162P10	89	5770	SH	SHARED	01	5770	
D TETRA TECHNOLOGIES INC DEL	COM		88162P10	319	20535	SH	SHARED	10	20535	
D TETRA TECH INC NEW	COM		88162G10	20	943	SH	SHARED			943
D TETRA TECH INC NEW	COM		88162G10	238	11074	SH	SHARED		11074	
D TETRA TECH INC NEW	COM		88162G10	82	3848	SH	SHARED	02	3848	
D TETRA TECH INC NEW	COM		88162G10	11796	548660	SH	SHARED	04	548660	
D TETRA TECH INC NEW	COM		88162G10	10990	511191	SH	SHARED	05	511191	
D TETRA TECH INC NEW	COM		88162G10	473	22004	SH	SHARED	06		22004
D TETRA TECH INC NEW	COM		88162G10	1019	47414	SH	SHARED	10	47414	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	3040	65410	SH	SHARED		65410	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	2161	46500	SH	SHARED	01	46500	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	37	800	SH	SHR/OTHR	01		800
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	756	16280	SH	SHARED	02	16280	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	36177	778346	SH	SHARED	04	778346	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	5577	120000	SH	SHARED	16	120000	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	13	300	SH	SHARED	20	300	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	94	2030	SH	SHARED	21	2030	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	13	300	SH	SHARED	23	300	
D TEVA PHARMACEUTICAL INDS LTD	ADR		88162420	55	1200	SH	SHR/OTHR	23		1200
D TETON ENERGY CORP	COM		88162810	2	447	SH	SHARED		447	
D TEVA PHARMACEUTICAL FIN LLC	DBCV	0.250% 2/0	88163VAE	25	25000	PRN	SHARED	02	25000	
D TESSERA TECHNOLOGIES INC	COM		88164L10	4143	99602	SH	SHARED		99602	
D TESSERA TECHNOLOGIES INC	COM		88164L10	33	800	SH	SHARED	01	800	
D TESSERA TECHNOLOGIES INC	COM		88164L10	96	2319	SH	SHARED	02	2319	
D TESSERA TECHNOLOGIES INC	COM		88164L10	2912	70000	SH	SHARED	04	70000	
D TESSERA TECHNOLOGIES INC	COM		88164L10	40293	968600	SH	SHARED	10	968600	
D TEVA PHARMACEUTICAL FIN II L	DBCV	0.500% 2/0	88164RAA	688	550000	PRN	SHARED		550000	
D TEVA PHARMACEUTICAL FIN II L	DBCV	0.500% 2/0	88164RAA	732	585000	PRN	SHARED	02	585000	
D TEVA PHARMACEUTICAL FIN II L	DBCV	0.250% 2/0	88164RAB	6130	4488000	PRN	SHARED	02	4488000	
D TEVA PHARMACEUTICAL FIN CO B	NOTE	1.750% 2/0	88165FAA	8325	7500000	PRN	SHARED		7500000	
D TEXAS CAPITAL BANCSHARES INC	COM		88224Q10	346	18975	SH	SHARED		18975	
D TEXAS CAPITAL BANCSHARES INC	COM		88224Q10	312	17100	SH	SHARED	10	17100	
D TEXAS INDS INC	COM		88249110	1614	23026	SH	SHARED		23026	
D TEXAS INDS INC	COM		88249110	10051	143392	SH	SHARED	10	143392	
D TEXAS INDS INC	COM		88249110	14	200	SH	SHARED	23	200	
D TEXAS INDS INC	COM		88249110	14	200	SH	SHR/OTHR	23		200
D TEXAS INSTRS INC	COM		88250810	13	400	SH	SHARED		400	
D TEXAS INSTRS INC	COM		88250810	166750	4992528	SH	SHARED		4992438	90
D TEXAS INSTRS INC	COM		88250810	9832	294391	SH	SHARED	01	221648	72743
D TEXAS INSTRS INC	COM		88250810	787	23580	SH	SHR/OTHR	01		23580
D TEXAS INSTRS INC	COM		88250810	4483	134223	SH	SHARED	02	134223	
D TEXAS INSTRS INC	COM		88250810	8236	246600	SH	SHARED	04	246600	
D TEXAS INSTRS INC	COM		88250810	20	600	SH	SHARED	05	600	
D TEXAS INSTRS INC	COM		88250810	1362	40790	SH	SHARED	06		40790
D TEXAS INSTRS INC	COM		88250810	35827	1072678	SH	SHARED	10	1070738	1940
D TEXAS INSTRS INC	COM		88250810	1891	56639	SH	SHARED	14		56639
D TEXAS INSTRS INC	COM		88250810	1670	50000	SH	SHARED	15		50000
D TEXAS INSTRS INC	COM		88250810	37	1110	SH	SHARED	19		1110
D TEXAS INSTRS INC	COM		88250810	2742	82115	SH	SHARED	20	27115	
D TEXAS INSTRS INC	COM		88250810	3965	118725	SH	SHR/OTHR	20		118725
D TEXAS INSTRS INC	COM		88250810	160	4794	SH	SHARED	21	4520	274
D TEXAS INSTRS INC	COM		88250810	39	1170	SH	SHR/OTHR	21		1170
D TEXAS INSTRS INC	COM		88250810	11	350	SH	SHARED	22	350	
D TEXAS INSTRS INC	COM		88250810	153	4603	SH	SHR/OTHR	22		4603
D TEXAS INSTRS INC	COM		88250810	1184	35461	SH	SHARED	23	34861	600
D TEXAS INSTRS INC	COM		88250810	3070	91940	SH	SHR/OTHR	23		91940
D TEXAS PAC LD TR	SUB	CTF PROP I T	88261010	671	15000	SH	SHARED		15000	
D TEXAS ROADHOUSE INC	CL A		88268110	277	25134	SH	SHARED		25134	
D THAI FD INC	COM		88290410	58	4448	SH	SHARED		4448	
D THAI CAP FD INC	COM	NEW	88290520	6	481	SH	SHARED		481	
D TEXTRON INC	COM		88320310	30811	432144	SH	SHARED		432144	
D TEXTRON INC	COM		88320310	3852	54038	SH	SHARED	01	40438	13600
D TEXTRON INC	COM		88320310	805	11304	SH	SHARED	02	11304	
D TEXTRON INC	COM		88320310	3850	54000	SH	SHARED	04	54000	
D TEXTRON INC	COM		88320310	7	100	SH	SHARED	05	100	
D TEXTRON INC	COM		88320310	5866	82280	SH	SHARED	06		82280
D TEXTRON INC	COM		88320310	11269	158054	SH	SHARED	10	158054	
D TEXTRON INC	COM		88320310	548	7695	SH	SHARED	14		7695
D TEXTRON INC	COM		88320310	3674	51534	SH	SHARED	16	51534	
D TEXTRON INC	COM		88320310	114	1600	SH	SHARED	21		1600
D TEXTRON INC	COM		88320310	238	3350	SH	SHARED	23	3350	
D THE BANK HOLDINGS INC	COM		88331E10	20	2326	SH	SHARED		2326	
D THE9 LTD	ADR		88337K10	52	2456	SH	SHARED		2456	
D THERAGENICS CORP	COM		88337510	2	760	SH	SHARED		760	
D THERAGENICS CORP	COM		88337510	11	3075	SH	SHARED	02	3075	
D THERAVANCE INC	COM		88338T10	29	1517	SH	SHARED		1517	
D THERAVANCE INC	COM		88338T10	278	14286	SH	SHARED	01		14286
D THERAVANCE INC	COM		88338T10	4	250	SH	SHARED	02	250	
D THERAVANCE INC	COM		88338T10	30	1550	SH	SHARED	10	1550	
D THERMAGE INC	COM		88343R10	1	331	SH	SHARED		331	
D THERMADYNE HLDGS CORP NEW	COM	PAR \$0.01	88343530	2	228	SH	SHARED		228	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	2503	43405	SH	SHARED		34192	9213
D THERMO FISHER SCIENTIFIC INC	COM		88355610	51511	893054	SH	SHARED		893054	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	17510	303578	SH	SHARED	01	259273	44305
D THERMO FISHER SCIENTIFIC INC	COM		88355610	2110	36588	SH	SHR/OTHR	01		36588
D THERMO FISHER SCIENTIFIC INC	COM		88355610	4036	69982	SH	SHARED	02	69982	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	574	9960	SH	SHARED	04		9960
D THERMO FISHER SCIENTIFIC INC	COM		88355610	86643	1502145	SH	SHARED	04	1502145	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	2976	51610	SH	SHARED	05	51610	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	57606	998730	SH	SHARED	06		998730
D THERMO FISHER SCIENTIFIC INC	COM		88355610	67321	1167151	SH	SHARED	10	1128891	38260
D THERMO FISHER SCIENTIFIC INC	COM		88355610	412	7154	SH	SHARED	14	5600	1554
D THERMO FISHER SCIENTIFIC INC	COM		88355610	5594	97000	SH	SHARED	15		97000
D THERMO FISHER SCIENTIFIC INC	COM		88355610	8401	145660	SH	SHARED	16	145660	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	4931	85500	SH	SHARED	19		85500
D THERMO FISHER SCIENTIFIC INC	COM		88355610	1979	34322	SH	SHARED	20	28205	6117
D THERMO FISHER SCIENTIFIC INC	COM		88355610	120	2090	SH	SHR/OTHR	20		2090
D THERMO FISHER SCIENTIFIC INC	COM		88355610	31	550	SH	SHARED	21	550	
D THERMO FISHER SCIENTIFIC INC	COM		88355610	791	13719	SH	SHARED	22	11600	2119
D THERMO FISHER SCIENTIFIC INC	COM		88355610	37	650	SH	SHR/OTHR	22		650
D THERMO FISHER SCIENTIFIC INC	COM		88355610	2189	37963	SH	SHARED	23	22293	15670
D THERMO FISHER SCIENTIFIC INC	COM		88355610	1170	20289	SH	SHR/OTHR	23		20289
D THERMO FISHER SCIENTIFIC INC	COM		88355610	69	1200	SH	SHARED	24	1200	
D THERMOGENESIS CORP	COM	NEW	88362320	2	1432	SH	SHARED		1432	
D THESTREET COM	COM		88368Q10	424	26665	SH	SHARED		26665	
D THESTREET COM	COM		88368Q10	4	256	SH	SHARED	02	256	
D THINK PARTNERSHIP INC	COM		88409N10	192	126757	SH	SHARED		126757	
D THINKENGINE NETWORKS INC	COM		88409U10	0	144	SH	SHARED		144	
D THIRD WAVE TECHNOLOGIES INC	COM		88428W10	258	26819	SH	SHARED		26819	
D THIRD WAVE TECHNOLOGIES INC	COM		88428W10	49	5100	SH	SHARED	02	5100	
D THOMAS & BETTS CORP	COM		88431510	865	17650	SH	SHARED		17650	
D THOMAS & BETTS CORP	COM		88431510	1493	30445	SH	SHARED		30445	

D THOMAS & BETTS CORP	COM	88431510	3959	80741	SH	SHARED	01	60400	20341
D THOMAS & BETTS CORP	COM	88431510	109	2240	SH	SHR/OTHR	01		2240
D THOMAS & BETTS CORP	COM	88431510	623	12715	SH	SHARED	02	12715	
D THOMAS & BETTS CORP	COM	88431510	8396	171214	SH	SHARED	10	171214	
D THOMAS & BETTS CORP	COM	88431510	494	10085	SH	SHARED	20	8795	1290
D THOMAS & BETTS CORP	COM	88431510	1839	37500	SH	SHARED	23	19500	18000
D THOMAS GROUP INC	COM	88440210	41	5624	SH	SHARED		5624	
D THOMAS GROUP INC	COM	88440210	0	14	SH	SHARED	02	14	
D THOMAS PPTYS GROUP INC	COM	88445310	0	34	SH	SHARED		34	
D THOMAS PPTYS GROUP INC	COM	88445310	4581	425000	SH	SHARED	10	425000	
D THOMAS WEISEL PARTNERS GRP I	COM	88448110	77	5655	SH	SHARED		5655	
D THOMAS WEISEL PARTNERS GRP I	COM	88448110	521	38000	SH	SHR/OTHR	01		38000
D THOMAS WEISEL PARTNERS GRP I	COM	88448110	93	6800	SH	SHARED	10	6800	
D THOMPSON CREEK METALS CO INC	COM	88476810	34	2000	SH	SHARED		2000	
D THOMPSON CREEK METALS CO INC	COM	88476810	0	1	SH	SHARED	04	1	
D THOMSON CORP	COM	88490310	69	1717	SH	SHARED		1717	
D THOMSON CORP	COM	88490310	7386	181266	SH	SHARED		181266	
D THOMSON CORP	COM	88490310	158	3897	SH	SHARED	01	3897	
D THOMSON CORP	COM	88490310	8	200	SH	SHARED	05	200	
D THOMSON CORP	COM	88490310	52	1300	SH	SHARED	06		1300
D THOMSON CORP	COM	88490310	819	20100	SH	SHARED	10	20100	
D THOMSON CORP	COM	88490310	153	3769	SH	SHARED	14		3769
D THOMSON	SPONSORED ADR	88511810	50	3615	SH	SHARED		3615	
D THOR INDS INC	COM	88516010	158	4182	SH	SHARED		4182	
D THOR INDS INC	COM	88516010	456	12000	SH	SHARED	01	300	11700
D THOR INDS INC	COM	88516010	206	5440	SH	SHARED	02	5440	
D THOR INDS INC	COM	88516010	79	2100	SH	SHARED	10	2100	
D THOR INDS INC	COM	88516010	38	1005	SH	SHARED	21	1005	
D THORATEC CORP	NOTE 1.379% 5/1	885175AB	1332	2000000	PRN	SHARED		2000000	
D THORATEC CORP	COM NEW	88517530	52	2875	SH	SHARED	02	2875	
D THORATEC CORP	COM NEW	88517530	7914	435085	SH	SHARED	10	435085	
D THORNBURG MTG INC	COM	88521810	1620	175353	SH	SHARED		175353	
D THORNBURG MTG INC	COM	88521810	150	16300	SH	SHARED	01	16300	
D THORNBURG MTG INC	COM	88521810	78	8500	SH	SHARED	10	8500	
D THORNBURG MTG INC	PFD CONV SER F	88521870	32212	1342200	SH	SHARED		1342200	
D 3COM CORP	COM	88553510	4167	921967	SH	SHARED		915967	6000
D 3COM CORP	COM	88553510	568	125750	SH	SHARED	01	450	125300
D 3COM CORP	COM	88553510	84	18788	SH	SHARED	02	18788	
D 3COM CORP	COM	88553510	579	128200	SH	SHARED	10	128200	
D 3-D SYS CORP DEL	COM NEW	88554020	1	67	SH	SHARED		67	
D 3SBIO INC	SPONSORED ADR	88575x10	86	5794	SH	SHARED		5794	
D 3M CO	COM	88579x10	426	5060	SH	SHARED			5060
D 3M CO	COM	88579x10	153678	1822566	SH	SHARED		1819166	3400
D 3M CO	COM	88579x10	12793	151726	SH	SHARED	01	101246	50480
D 3M CO	COM	88579x10	1914	22700	SH	SHR/OTHR	01		22700
D 3M CO	COM	88579x10	1489	17661	SH	SHARED	02	17661	
D 3M CO	COM	88579x10	86	1020	SH	SHARED	04		1020
D 3M CO	COM	88579x10	42228	500810	SH	SHARED	04	500810	
D 3M CO	COM	88579x10	22	270	SH	SHARED	05	270	
D 3M CO	COM	88579x10	603	7160	SH	SHARED	06		7160
D 3M CO	COM	88579x10	331088	3926576	SH	SHARED	10	3926176	400
D 3M CO	COM	88579x10	33	400	SH	SHR/OTHR	10		400
D 3M CO	COM	88579x10	980	11627	SH	SHARED	14		11627
D 3M CO	COM	88579x10	4091	48521	SH	SHARED	20	15005	33516
D 3M CO	COM	88579x10	3688	43748	SH	SHR/OTHR	20		43748
D 3M CO	COM	88579x10	937	11122	SH	SHARED	21	5947	5175
D 3M CO	COM	88579x10	252	3000	SH	SHARED	22	3000	
D 3M CO	COM	88579x10	113	1350	SH	SHR/OTHR	22		1350
D 3M CO	COM	88579x10	10281	121935	SH	SHARED	23	120935	1000
D 3M CO	COM	88579x10	9646	114400	SH	SHR/OTHR	23		114400
D THRESHOLD PHARMACEUTICAL INC	COM	88580710	47	89056	SH	SHARED		89056	
D TIBCO SOFTWARE INC	COM	88632010	15	1900	SH	SHARED		1900	
D TIBCO SOFTWARE INC	COM	88632010	2517	311927	SH	SHARED		311927	
D TIBCO SOFTWARE INC	COM	88632010	59	7337	SH	SHARED	02	7337	
D TIBCO SOFTWARE INC	COM	88632010	403	50000	SH	SHARED	04	50000	
D TIBCO SOFTWARE INC	COM	88632010	526	65300	SH	SHARED	10	65300	
D TIDELANDS BANCSHARES INC	COM	88637410	1	111	SH	SHARED		111	
D TIDEWATER INC	COM	88642310	5472	99745	SH	SHARED		99745	
D TIDEWATER INC	COM	88642310	1733	31600	SH	SHARED	01	14800	16800
D TIDEWATER INC	COM	88642310	142	2598	SH	SHARED	02	2598	
D TIDEWATER INC	COM	88642310	8694	158490	SH	SHARED	10	158490	
D TIDEWATER INC	COM	88642310	5	105	SH	SHARED	21		105
D TIER TECHNOLOGIES INC	CL B	88650010	4	484	SH	SHARED		484	
D TIER TECHNOLOGIES INC	CL B	88650010	9	1125	SH	SHARED	02	1125	
D TIERONE CORP	COM	88650R10	174	7900	SH	SHARED	10	7900	
D TIFFANY & CO NEW	COM	88654710	13403	291188	SH	SHARED		291188	
D TIFFANY & CO NEW	COM	88654710	735	15970	SH	SHARED	01	15745	225
D TIFFANY & CO NEW	COM	88654710	1097	23845	SH	SHARED	02	23845	
D TIFFANY & CO NEW	COM	88654710	5	130	SH	SHARED	05	130	
D TIFFANY & CO NEW	COM	88654710	51	1120	SH	SHARED	06		1120
D TIFFANY & CO NEW	COM	88654710	56237	1221761	SH	SHARED	10	1191661	30100
D TIFFANY & CO NEW	COM	88654710	1012	22000	SH	SHARED	20	1780	20220
D TIFFANY & CO NEW	COM	88654710	18	400	SH	SHR/OTHR	20		400
D TIFFANY & CO NEW	COM	88654710	846	18400	SH	SHARED	23	5900	12500
D TIFFANY & CO NEW	COM	88654710	460	10000	SH	SHR/OTHR	23		10000
D TIFFANY & CO NEW	COM	88654710	46	1000	SH	SHARED	24	1000	
D TIM HORTONS INC	COM	88706M10	5804	157170	SH	SHARED		157170	
D TIM HORTONS INC	COM	88706M10	5055	136898	SH	SHARED	01	100838	36060
D TIM HORTONS INC	COM	88706M10	802	21720	SH	SHR/OTHR	01		21720
D TIM HORTONS INC	COM	88706M10	231	6266	SH	SHARED	02	6266	
D TIM HORTONS INC	COM	88706M10	42	1164	SH	SHARED	06		1164
D TIM HORTONS INC	COM	88706M10	2709	73363	SH	SHARED	10	73363	
D TIM HORTONS INC	COM	88706M10	34	930	SH	SHARED	20	860	70
D TIM HORTONS INC	COM	88706M10	2	75	SH	SHR/OTHR	20		75
D TIM HORTONS INC	COM	88706M10	7	200	SH	SHARED	21	200	
D TIM HORTONS INC	COM	88706M10	170	4628	SH	SHARED	22	4143	485
D TIM HORTONS INC	COM	88706M10	36	1000	SH	SHR/OTHR	22		1000
D TIM HORTONS INC	COM	88706M10	664	17992	SH	SHARED	23	14892	3100
D TIM HORTONS INC	COM	88706M10	113	3085	SH	SHR/OTHR	23		3085
D TIM PARTICIPACOE S A	SPONS ADR PFD	88706P10	262	7500	SH	SHARED			7500
D TIM PARTICIPACOE S A	SPONS ADR PFD	88706P10	50	1432	SH	SHARED		1432	
D TIM PARTICIPACOE S A	SPONS ADR PFD	88706P10	3145	90000	SH	SHARED	04	90000	
D TIM PARTICIPACOE S A	SPONS ADR PFD	88706P10	13913	398100	SH	SHARED	10	398100	
D TIMBERLAND BANCORP INC	COM	88709810	12	1061	SH	SHARED		1061	
D TIMBERLAND CO	CL A	88710010	85	4711	SH	SHARED		4711	
D TIMBERLAND CO	CL A	88710010	685	37897	SH	SHARED	01	22097	15800
D TIMBERLAND CO	CL A	88710010	42	2350	SH	SHARED	02	2350	
D TIMBERLAND CO	CL A	88710010	197	10900	SH	SHARED	10	10900	
D TIME WARNER INC	COM	88731710	3	225	SH	SHARED		225	
D TIME WARNER INC	COM	88731710	192073	11633750	SH	SHARED		1628885	4865
D TIME WARNER INC	COM	88731710	8916	540086	SH	SHARED	01	416769	123317
D TIME WARNER INC	COM	88731710	3033	183746	SH	SHR/OTHR	01		183746
D TIME WARNER INC	COM	88731710	2386	144565	SH	SHARED	02	144565	
D TIME WARNER INC	COM	88731710	637	38600	SH	SHARED	04		38600

D TIME WARNER INC	COM	88731710	162640	9851000	SH	SHARED	04	9851000	
D TIME WARNER INC	COM	88731710	26	1610	SH	SHARED	05	1610	
D TIME WARNER INC	COM	88731710	4520	273780	SH	SHARED	06		273780
D TIME WARNER INC	COM	88731710	43385	2627839	SH	SHARED	10	2557839	70000
D TIME WARNER INC	COM	88731710	2070	125436	SH	SHARED	14	78000	47436
D TIME WARNER INC	COM	88731710	4080	247180	SH	SHARED	15		247180
D TIME WARNER INC	COM	88731710	188	11400	SH	SHARED	19		11400
D TIME WARNER INC	COM	88731710	1002	60712	SH	SHARED	20	4700	56012
D TIME WARNER INC	COM	88731710	6831	413793	SH	SHR/OTHR	20		413793
D TIME WARNER INC	COM	88731710	36	2240	SH	SHARED	21	1600	640
D TIME WARNER INC	COM	88731710	41	2500	SH	SHR/OTHR	21		2500
D TIME WARNER INC	COM	88731710	437	26529	SH	SHARED	22	24129	2400
D TIME WARNER INC	COM	88731710	757	45875	SH	SHR/OTHR	22		45875
D TIME WARNER INC	COM	88731710	2011	121859	SH	SHARED	23	94469	27390
D TIME WARNER INC	COM	88731710	3039	184100	SH	SHR/OTHR	23		184100
D TIME WARNER TELECOM INC	DBCV	2.375% 4/0	887319AC	10176	8000000	PRN	SHARED		8000000
D TIME WARNER TELECOM INC	CL A		88731910	2196	108249	SH	SHARED		108249
D TIME WARNER TELECOM INC	CL A		88731910	260	12840	SH	SHARED	01	12840
D TIME WARNER TELECOM INC	CL A		88731910	1162	57300	SH	SHARED	10	57300
D TIME WARNER CABLE INC	CL A		88732210	2427	87960	SH	SHARED		87960
D TIME WARNER CABLE INC	CL A		88732210	11293	409202	SH	SHARED	02	409202
D TIME WARNER CABLE INC	CL A		88732210	552	20000	SH	SHARED	04	20000
D TIME WARNER CABLE INC	CL A		88732210	27	1000	SH	SHARED	06	
D TIME WARNER CABLE INC	CL A		88732210	151	5500	SH	SHARED	10	5500
D TIME WARNER CABLE INC	CL A		88732210	73	2670	SH	SHARED	21	2670
D TIMKEN CO	COM		88738910	315	9618	SH	SHARED		9618
D TIMKEN CO	COM		88738910	1070	32600	SH	SHARED	01	
D TIMKEN CO	COM		88738910	149	4538	SH	SHARED	02	4538
D TIMKEN CO	COM		88738910	151	4600	SH	SHARED	10	4600
D TIMKEN CO	COM		88738910	43	1323	SH	SHARED	20	1323
D TIMKEN CO	COM		88738910	11	365	SH	SHARED	21	
D TITAN INTL INC ILL	COM		88830M10	502	16059	SH	SHARED		16059
D TITAN INTL INC ILL	COM		88830M10	31	1000	SH	SHARED	10	1000
D TITAN MACHY INC	COM		88830R10	2	156	SH	SHARED		156
D TITAN PHARMACEUTICALS INC DE	COM		88831410	1	1159	SH	SHARED		1159
D TITANIUM METALS CORP	COM NEW		88833920	6332	239428	SH	SHARED		239428
D TITANIUM METALS CORP	COM NEW		88833920	260	9850	SH	SHARED	01	9850
D TITANIUM METALS CORP	COM NEW		88833920	34	1303	SH	SHARED	02	1303
D TITANIUM METALS CORP	COM NEW		88833920	922	34860	SH	SHARED	10	34860
D TIVO INC	COM		88870610	14964	1794335	SH	SHARED		1794335
D TIVO INC	COM		88870610	79	9500	SH	SHARED	01	
D TIVO INC	COM		88870610	15	1800	SH	SHARED	02	1800
D TODD SHIPYARDS CORP DEL	COM		88903910	2	134	SH	SHARED		134
D TOFUTTI BRANDS INC	COM		88906B10	0	79	SH	SHARED		79
D TOLL BROTHERS INC	COM		88947810	5487	273556	SH	SHARED		273556
D TOLL BROTHERS INC	COM		88947810	830	41400	SH	SHARED	01	
D TOLL BROTHERS INC	COM		88947810	2093	104375	SH	SHARED	02	104375
D TOLL BROTHERS INC	COM		88947810	19	980	SH	SHARED	06	
D TOLL BROTHERS INC	COM		88947810	237	11843	SH	SHARED	10	11843
D TOLLGRADE COMMUNICATIONS INC	COM		88954210	1861	232125	SH	SHARED		232125
D TOMKINS PLC	SPONSORED ADR		89003020	19	1398	SH	SHARED		1398
D TOMKINS PLC	SPONSORED ADR		89003020	3	237	SH	SHARED	21	
D TOMTHERAPY INC	COM		89008810	6	348	SH	SHARED		348
D TOMTHERAPY INC	COM		89008810	164	8400	SH	SHARED	01	8400
D TOMPKINS FINANCIAL CORPORATI	COM		89011010	9	256	SH	SHARED		256
D TOMPKINS FINANCIAL CORPORATI	COM		89011010	155	4010	SH	SHARED	10	4010
D TOOTSIE ROLL INDS INC	COM		89051610	96	3530	SH	SHARED		3530
D TOOTSIE ROLL INDS INC	COM		89051610	182	6643	SH	SHARED	01	
D TOOTSIE ROLL INDS INC	COM		89051610	128	4675	SH	SHARED	02	4675
D TOOTSIE ROLL INDS INC	COM		89051610	207	7554	SH	SHARED	10	7554
D TOR MINERALS INTL INC	COM		89087810	0	141	SH	SHARED		141
D TORCHMARK CORP	COM		89102710	5634	93078	SH	SHARED		93078
D TORCHMARK CORP	COM		89102710	691	11420	SH	SHARED	01	11420
D TORCHMARK CORP	COM		89102710	148	2455	SH	SHARED	02	2455
D TORCHMARK CORP	COM		89102710	55	920	SH	SHARED	06	
D TORCHMARK CORP	COM		89102710	11029	182220	SH	SHARED	10	182220
D TORCHMARK CORP	COM		89102710	294	4860	SH	SHARED	14	4860
D TOREADOR RES CORP	COM		89105010	0	38	SH	SHARED		38
D TORO CO	COM		89109210	568	10443	SH	SHARED		10443
D TORO CO	COM		89109210	157	2900	SH	SHARED	02	2900
D TORO CO	COM		89109210	824	15151	SH	SHARED	10	7951
D TORONTO DOMINION BK ONT	COM NEW		89116050	19248	275182	SH	SHARED		275182
D TORONTO DOMINION BK ONT	COM NEW		89116050	70908	1013706	SH	SHARED	04	1013706
D TORONTO DOMINION BK ONT	COM NEW		89116050	6	100	SH	SHARED	05	100
D TORONTO DOMINION BK ONT	COM NEW		89116050	223	3200	SH	SHARED	06	3200
D TORONTO DOMINION BK ONT	COM NEW		89116050	156	2243	SH	SHARED	14	2243
D TORONTO DOMINION BK ONT	COM NEW		89116050	3684	52676	SH	SHARED	16	52676
D TORONTO DOMINION BK ONT	COM NEW		89116050	69	1000	SH	SHARED	22	1000
D TORTOISE ENERGY INFRSTRCTR C	COM		89147L10	10824	324957	SH	SHARED	10	324957
D TORTOISE ENERGY INFRSTRCTR C	COM		89147L10	51	1546	SH	SHR/OTHR	23	1546
D TORTOISE CAP RES CORP	COM		89147N30	16	1317	SH	SHARED		1317
D TOTAL S A	SPONSORED ADR		89151E10	1139	13797	SH	SHARED		13797
D TOTAL S A	SPONSORED ADR		89151E10	330	4000	SH	SHARED	01	300
D TOTAL S A	SPONSORED ADR		89151E10	1036	12550	SH	SHR/OTHR	01	12550
D TOTAL S A	SPONSORED ADR		89151E10	356	4317	SH	SHARED	20	667
D TOTAL S A	SPONSORED ADR		89151E10	518	6274	SH	SHR/OTHR	20	6274
D TOTAL S A	SPONSORED ADR		89151E10	114	1387	SH	SHARED	21	1210
D TOTAL S A	SPONSORED ADR		89151E10	363	4400	SH	SHARED	22	3600
D TOTAL S A	SPONSORED ADR		89151E10	208	2520	SH	SHARED	23	2520
D TOTAL S A	SPONSORED ADR		89151E10	668	8092	SH	SHR/OTHR	23	8092
D TOWER GROUP INC	COM		89177710	150	4506	SH	SHARED		4506
D TOWER GROUP INC	COM		89177710	14675	439400	SH	SHARED	10	439400
D TOWER GROUP INC	COM		89177710	3	105	SH	SHARED	21	
D TOTAL SYS SVCS INC	COM		89190610	302	10786	SH	SHARED		10786
D TOTAL SYS SVCS INC	COM		89190610	4	175	SH	SHARED	01	175
D TOTAL SYS SVCS INC	COM		89190610	204	7307	SH	SHARED	02	7307
D TOTAL SYS SVCS INC	COM		89190610	358	12800	SH	SHARED	10	12800
D TRACK DATA CORP	COM NEW		89191820	0	95	SH	SHARED		95
D TOWERSTREAM CORP	COM		89200010	2	690	SH	SHARED		690
D TOWN SPORTS INTL HLDGS INC	COM		89214A10	184	19324	SH	SHARED		19324
D TOWN SPORTS INTL HLDGS INC	COM		89214A10	34	3600	SH	SHARED	01	3600
D TOWN SPORTS INTL HLDGS INC	COM		89214A10	781	81700	SH	SHARED	10	81700
D TOWNBANK PORTSMOUTH VA	COM		89214P10	10	625	SH	SHARED		625
D TOYOTA MOTOR CORP	SP ADR REP2COM		89233130	3336	31424	SH	SHARED		31424
D TOYOTA MOTOR CORP	SP ADR REP2COM		89233130	21	200	SH	SHARED	01	
D TOYOTA MOTOR CORP	SP ADR REP2COM		89233130	10	100	SH	SHARED	20	100
D TOYOTA MOTOR CORP	SP ADR REP2COM		89233130	241	2274	SH	SHARED	21	560
D TOYOTA MOTOR CORP	SP ADR REP2COM		89233130	159	1500	SH	SHARED	23	500
D TOYOTA MOTOR CORP	SP ADR REP2COM		89233130	63	600	SH	SHR/OTHR	23	600
D TORREY PINES THERAPEUTICS INC	COM		89235K10	1	834	SH	SHARED		834
D TRACTOR SUPPLY CO	COM		89235610	407	11348	SH	SHARED		11348
D TRACTOR SUPPLY CO	COM		89235610	17	500	SH	SHARED	02	500
D TRACTOR SUPPLY CO	COM		89235610	187	5228	SH	SHARED	10	5228
D TRADESTATION GROUP INC	COM		89267P10	631	44459	SH	SHARED		44459



D TRADESTATION GROUP INC	COM	89267P10	6	428	SH	SHARED	02	428	
D TRAFFIX INC	COM	89272110	2	339	SH	SHARED		339	
D TRAILER BRIDGE	COM	89278210	1	90	SH	SHARED		90	
D TRANE INC	COM	89289310	53297	1141022	SH	SHARED		1141022	
D TRANE INC	COM	89289310	1422	30453	SH	SHARED	01	27753	2700
D TRANE INC	COM	89289310	130	2800	SH	SHR/OTHR	01		2800
D TRANE INC	COM	89289310	1810	38750	SH	SHARED	02	38750	
D TRANE INC	COM	89289310	4	90	SH	SHARED	05	90	
D TRANE INC	COM	89289310	93	2000	SH	SHARED	06		2000
D TRANE INC	COM	89289310	4895	104816	SH	SHARED	10	98516	6300
D TRANE INC	COM	89289310	240	5148	SH	SHARED	14		5148
D TRANE INC	COM	89289310	274	5870	SH	SHARED	20		5870
D TRANE INC	COM	89289310	128	2750	SH	SHARED	23	750	2000
D TRANE INC	COM	89289310	32	700	SH	SHR/OTHR	23		700
D TRANSACT TECHNOLOGIES INC	COM	89291810	1	248	SH	SHARED		248	
D TRANS-INDIA ACQUISITION CORP	COM	89323710	6753	911468	SH	SHARED		911468	
D TRANS-INDIA ACQUISITION CORP	UNIT 02/08/2012	89323720	200	25000	SH	SHARED		25000	
D TRANS LUX CORP	COM	89324710	0	53	SH	SHARED		53	
D TRANS WORLD ENTMT CORP	COM	89336Q10	8	1664	SH	SHARED		1664	
D TRANSALTA CORP	COM	89346D10	101849	3042106	SH	SHARED		3042106	
D TRANSALTA CORP	COM	89346D10	191	5729	SH	SHARED	01	5729	
D TRANSALTA CORP	COM	89346D10	20	600	SH	SHARED	06		600
D TRANSALTA CORP	COM	89346D10	1416	42300	SH	SHARED	10	42300	
D TRANSATLANTIC HLDGS INC	COM	89352110	52	724	SH	SHARED		724	
D TRANSATLANTIC HLDGS INC	COM	89352110	152	2100	SH	SHARED	01	2100	
D TRANSATLANTIC HLDGS INC	COM	89352110	417	5750	SH	SHARED	02	5750	
D TRANSATLANTIC HLDGS INC	COM	89352110	4002	55073	SH	SHARED	10	55073	
D TRANSATLANTIC HLDGS INC	COM	89352110	230	3174	SH	SHR/OTHR	10		3174
D TRANSATLANTIC HLDGS INC	COM	89352110	61	843	SH	SHARED	20	843	
D TRANSATLANTIC HLDGS INC	COM	89352110	440	6056	SH	SHR/OTHR	20		6056
D TRANSCAT INC	COM	89352910	1	168	SH	SHARED		168	
D TRANSCANADA CORP	COM	89353D10	2660	65000	SH	SHARED			65000
D TRANSCANADA CORP	COM	89353D10	6856	167517	SH	SHARED		167517	
D TRANSCANADA CORP	COM	89353D10	94	2317	SH	SHARED	01	2317	
D TRANSCANADA CORP	COM	89353D10	14	354	SH	SHARED	05	354	
D TRANSCANADA CORP	COM	89353D10	96	2350	SH	SHARED	06		2350
D TRANSCANADA CORP	COM	89353D10	456	11144	SH	SHARED	10	11144	
D TRANSCANADA CORP	COM	89353D10	387	9462	SH	SHARED	14		9462
D TRANSCANADA CORP	COM	89353D10	53	1310	SH	SHARED	21	1310	
D TRANSCANADA CORP	COM	89353D10	13	333	SH	SHR/OTHR	23		333
D TRANSCONTINENTAL RLTY INVS	COM NEW	89361720	0	37	SH	SHARED		37	
D TRANSDIGM GROUP INC	COM	89364110	350	7762	SH	SHARED		7762	
D TRANSFORMA ACQUISITION GROUP	COM	89366E10	3054	401894	SH	SHARED		401894	
D TRANSMERIDIAN EXPL INC	COM	89376N10	44	22493	SH	SHARED		22493	
D TRANSMERIDIAN EXPL INC	COM	89376N10	25	13100	SH	SHARED	02	13100	
D TRANSMERIDIAN EXPL INC	COM	89376N10	141	72045	SH	SHARED	10	72045	
D TRANSMETA CORP DEL	COM	89376R20	4	313	SH	SHARED		313	
D TRANSMONTAIGNE PARTNERS L P	COM UNIT L P	89376V10	6275	221035	SH	SHARED		221035	
D TRANSOCEAN SEDCO FOREX INC	NOTE 1.625%12/1	893830AU	83932	77500000	PRN	SHARED		7500000	
D TRANSOCEAN SEDCO FOREX INC	NOTE 1.500%12/1	893830AV	75996	69850000	PRN	SHARED		9850000	
D TRANSOCEAN SEDCO FOREX INC	NOTE 1.500%12/1	893830AV	11440	10515000	PRN	SHARED	02	0515000	
D TRANSOCEAN SEDCO FOREX INC	NOTE 1.500%12/1	893830AW	158047	45532000	PRN	SHARED		5532000	
D TRANSOCEAN SEDCO FOREX INC	NOTE 1.500%12/1	893830AW	2117	1950000	PRN	SHARED	02	1950000	
D TRANSPORTADORA DE GAS SUR	SPON ADR B	89387020	7	1215	SH	SHARED		1215	
D TRANSCEND SERVICES INC	COM NEW	89392920	2	165	SH	SHARED		165	
D TRANSWITCH CORP	COM	89406510	116	132901	SH	SHARED		130901	2000
D TRAVELERS COMPANIES INC	COM	89417E10	19	370	SH	SHARED			370
D TRAVELERS COMPANIES INC	COM	89417E10	112567	2092333	SH	SHARED		2054033	38300
D TRAVELERS COMPANIES INC	COM	89417E10	4965	92304	SH	SHARED	01	88162	4142
D TRAVELERS COMPANIES INC	COM	89417E10	6031	112104	SH	SHARED	02	112104	
D TRAVELERS COMPANIES INC	COM	89417E10	83	1549	SH	SHARED	04		1549
D TRAVELERS COMPANIES INC	COM	89417E10	16	310	SH	SHARED	05	310	
D TRAVELERS COMPANIES INC	COM	89417E10	1225	22772	SH	SHARED	06		22772
D TRAVELERS COMPANIES INC	COM	89417E10	95168	1768931	SH	SHARED	10	1665131	103800
D TRAVELERS COMPANIES INC	COM	89417E10	803	14943	SH	SHARED	14		14943
D TRAVELERS COMPANIES INC	COM	89417E10	5728	106470	SH	SHARED	16	106470	
D TRAVELERS COMPANIES INC	COM	89417E10	1	23	SH	SHARED	19		23
D TRAVELERS COMPANIES INC	COM	89417E10	2	39	SH	SHARED	20		39
D TRAVELERS COMPANIES INC	COM	89417E10	64	1200	SH	SHR/OTHR	20		1200
D TRAVELERS COMPANIES INC	COM	89417E10	18	340	SH	SHARED	21		340
D TRAVELERS COMPANIES INC	COM	89417E10	32	600	SH	SHARED	22		600
D TRAVELERS COMPANIES INC	COM	89417E10	2	41	SH	SHARED	23	41	
D TRAVELERS COMPANIES INC	COM	89417E10	78	1450	SH	SHR/OTHR	23		1450
D TRAVELCENTERS OF AMERICA LLC	COM	89417410	15	1222	SH	SHARED		1222	
D TRAVELZOO INC	COM	89421Q10	0	13	SH	SHARED		13	
D TREDEGAR CORP	COM	89465010	210	13072	SH	SHARED		13072	
D TREDEGAR CORP	COM	89465010	36	2300	SH	SHARED	01	2300	
D TREDEGAR CORP	COM	89465010	117	7325	SH	SHARED	02	7325	
D TREDEGAR CORP	COM	89465010	2286	142200	SH	SHARED	10	142200	
D TREEHOUSE FOODS INC	COM	89469A10	23399	1017800	SH	SHARED		1017800	
D TREEHOUSE FOODS INC	COM	89469A10	101	4400	SH	SHARED	02	4400	
D TREEHOUSE FOODS INC	COM	89469A10	1039	45195	SH	SHARED	10	45195	
D TREMISIS ENERGY ACQ CORP II	UNIT 99/99/9999	89472N20	166	20998	SH	SHARED		20998	
D TREX INC	COM	89531P10	497	58462	SH	SHARED		58462	
D TREX INC	COM	89531P10	35	4148	SH	SHARED	02	4148	
D TRI CONTL CORP	COM	89543610	22451	1074220	SH	SHARED		1074220	
D TRI CONTL CORP	COM	89543610	20	1004	SH	SHARED	01	1004	
D TRI CONTL CORP	COM	89543610	124	5946	SH	SHR/OTHR	23		5946
D TRI S SEC CORP	COM	89557810	0	86	SH	SHARED		86	
D TRI VY CORP	COM	89573510	4	592	SH	SHARED		592	
D TRIDENT MICROSYSTEMS INC	COM	89591910	575	87732	SH	SHARED		87732	
D TRIDENT MICROSYSTEMS INC	COM	89591910	5	850	SH	SHARED	01		850
D TRIDENT MICROSYSTEMS INC	COM	89591910	14	2138	SH	SHARED	21	2138	
D TRIAD GTY INC	COM	89592510	2677	273239	SH	SHARED		273239	
D TRIAD GTY INC	COM	89592510	218	22300	SH	SHARED	02	22300	
D TRIAD GTY INC	COM	89592510	38	3900	SH	SHARED	10	3900	
D TRIAD GTY INC	COM	89592510	7	723	SH	SHARED	21	723	
D TRIARC COS INC	CL B SER 1	89592730	0	76	SH	SHARED		76	
D TRIARC COS INC	CL B SER 1	89592730	23	2695	SH	SHARED	01	2695	
D TRIARC COS INC	CL B SER 1	89592730	27	3100	SH	SHARED	10	3100	
D TRIARC COS INC	CL B SER 1	89592730	25	2903	SH	SHARED	21		2903
D TRIBUNE CO NEW	SB DB EXCH2%29	89604730	229	458629	PRN	SHARED		458629	
D TRICO BANCSHARES	COM	89609510	0	20	SH	SHARED		20	
D TRICO MARINE SERVICES INC	NOTE 3.000% 1/1	896106AQ	4192	3875000	PRN	SHARED	02	3875000	
D TRICO MARINE SERVICES INC	COM NEW	89610620	429	11592	SH	SHARED		11592	
D TRICO MARINE SERVICES INC	COM NEW	89610620	992	26800	SH	SHARED	01	25000	1800
D TRICO MARINE SERVICES INC	COM NEW	89610620	1184	32000	SH	SHR/OTHR	01		32000
D TRICO MARINE SERVICES INC	COM NEW	89610620	92	2500	SH	SHARED	10	2500	
D TRIMAS CORP	COM NEW	89621520	76	7245	SH	SHARED		7245	
D TRIMAS CORP	COM NEW	89621520	18	1700	SH	SHARED	01	1700	
D TRIMAS CORP	COM NEW	89621520	227	21500	SH	SHARED	10	21500	
D TRIMBLE NAVIGATION LTD	COM	89623910	848	28044	SH	SHARED		28044	
D TRIMBLE NAVIGATION LTD	COM	89623910	99	3289	SH	SHARED	02	3289	
D TRIMBLE NAVIGATION LTD	COM	89623910	1663	55000	SH	SHARED	04	55000	

D TRIMBLE NAVIGATION LTD	COM	89623910	749	24780	SH	SHARED	10	24780	
D TRIMERIS INC	COM	89626310	880	126152	SH	SHARED		126152	
D TRIMERIS INC	COM	89626310	0	47	SH	SHARED	02	47	
D TRINA SOLAR LIMITED	SPON ADR	89628810	5128	95330	SH	SHARED		61670	33660
D TRINITY BIOTECH PLC	SPON ADR NEW	89643830	1	252	SH	SHARED		252	
D TRINITY INDS INC	COM	89652210	2630	94760	SH	SHARED		94760	
D TRINITY INDS INC	COM	89652210	857	30900	SH	SHARED	01	5700	25200
D TRINITY INDS INC	COM	89652210	107	3860	SH	SHARED	02	3860	
D TRINITY INDS INC	COM	89652210	114	4140	SH	SHARED	10	4140	
D TRINITY INDS INC	COM	89652210	2	90	SH	SHARED	21		90
D TRIO TECH INTL	COM NEW	89671220	0	57	SH	SHARED		57	
D TRIQUINT SEMICONDUCTOR INC	COM	89674K10	16214	2445620	SH	SHARED		2445620	
D TRIQUINT SEMICONDUCTOR INC	COM	89674K10	320	48375	SH	SHARED	01		48375
D TRIQUINT SEMICONDUCTOR INC	COM	89674K10	44	6699	SH	SHARED	02	6699	
D TRIQUINT SEMICONDUCTOR INC	COM	89674K10	1030	155500	SH	SHARED	10	155500	
D TRIPLE-S MGMT CORP	CL B	89674910	7	365	SH	SHARED		365	
D TRIPLE CROWN MEDIA INC	COM	89675K10	9	1922	SH	SHARED		1922	
D TRIPLECROWN ACQUISITION CORP	COM	89677G10	11904	1302452	SH	SHARED		1302452	
D TRIPLECROWN ACQUISITION CORP	*W EXP 10/22/201	89677G11	601	589250	SH	SHARED		589250	
D TRIPLECROWN ACQUISITION CORP	UNIT 07/12/2012	89677G20	297	29480	SH	SHARED		29480	
D TRIUMPH GROUP INC NEW	NOTE 2.625%10/0	896818AB	11417	7000000	PRN	SHARED		7000000	
D TRIUMPH GROUP INC NEW	NOTE 2.625%10/0	896818AB	815	500000	PRN	SHARED	02	500000	
D TRIUMPH GROUP INC NEW	COM	89681810	948	11515	SH	SHARED		11515	
D TRIUMPH GROUP INC NEW	COM	89681810	69	850	SH	SHARED	01	850	
D TRIUMPH GROUP INC NEW	COM	89681810	306	3725	SH	SHARED	02	3725	
D TRIUMPH GROUP INC NEW	COM	89681810	9247	112300	SH	SHARED	10	112300	
D TRIZETTO GROUP INC	NOTE 2.750%10/0	896882AB	3333	3000000	PRN	SHARED	02	3000000	
D TRIZETTO GROUP INC	NOTE 1.125% 4/1	896882AD	4047	4190000	PRN	SHARED	02	4190000	
D TRIZETTO GROUP INC	COM	89688210	8496	489155	SH	SHARED		489155	
D TRIZETTO GROUP INC	COM	89688210	38	2200	SH	SHARED	01	2200	
D TRIZETTO GROUP INC	COM	89688210	2357	135700	SH	SHARED	10	135700	
D TRONOX INC	CL A	89705110	30	3450	SH	SHARED		3450	
D TRONOX INC	COM CL B	89705120	26	3049	SH	SHARED		3049	
D TRONOX INC	COM CL B	89705120	2	317	SH	SHARED	01	55	262
D TRONOX INC	COM CL B	89705120	134	15558	SH	SHARED	10	15558	
D TRUE RELIGION APPAREL INC	COM	89784N10	2722	127527	SH	SHARED		127527	
D TRUE RELIGION APPAREL INC	COM	89784N10	4	222	SH	SHARED	02	222	
D TRUE RELIGION APPAREL INC	COM	89784N10	58	2717	SH	SHARED	21	2717	
D TRUMP ENTMT RESORTS INC	COM	89816710	3	927	SH	SHARED		927	
D TRUMP ENTMT RESORTS INC	COM	89816710	346	80500	SH	SHARED	10	80500	
D TRUSTCO BK CORP N Y	COM	89834910	224	22600	SH	SHARED	10	22600	
D TRUSTMARK CORP	COM	89840210	279	11022	SH	SHARED		11022	
D TRUSTMARK CORP	COM	89840210	34	1350	SH	SHARED	01	1350	
D TRUSTMARK CORP	COM	89840210	740	29200	SH	SHARED	10	29200	
D TRX INC	COM	89845210	0	231	SH	SHARED		231	
D TUESDAY MORNING CORP	COM NEW	89903550	0	42	SH	SHARED		42	
D TUESDAY MORNING CORP	COM NEW	89903550	74	14600	SH	SHARED	10	14600	
D TUFCO TECHNOLOGIES INC	COM	89904010	0	51	SH	SHARED		51	
D TUMBLEWEED COMMUNICATIONS CO	COM	89969010	2	1332	SH	SHARED		1332	
D TUPPERWARE BRANDS CORP	COM	89989610	2494	75521	SH	SHARED		75521	
D TUPPERWARE BRANDS CORP	COM	89989610	712	21574	SH	SHARED	01	3174	18400
D TUPPERWARE BRANDS CORP	COM	89989610	134	4068	SH	SHARED	02	4068	
D TUPPERWARE BRANDS CORP	COM	89989610	1522	46109	SH	SHARED	10	46109	
D TURBOCHEF TECHNOLOGIES INC	COM NEW	90000620	0	8	SH	SHARED		8	
D TURKCELL ILETISIM HIZMETLERI	SPON ADR NEW	90011120	5004	181509	SH	SHARED		181509	
D TURKISH INVT FD INC	COM	90014510	2	127	SH	SHARED		127	
D TUTOGEN MEDICAL INC	COM	90110710	3	376	SH	SHARED		376	
D TWEEN BRANDS INC	COM	90116610	16	624	SH	SHARED		624	
D TWEEN BRANDS INC	COM	90116610	18	697	SH	SHARED	01	697	
D 21ST CENTY HLDG CO	COM	90136Q10	2	180	SH	SHARED		180	
D TWIN DISC INC	COM	90147610	135	1919	SH	SHARED		1919	
D II VI INC	COM	90210410	243	7959	SH	SHARED		7959	
D II VI INC	COM	90210410	54	1775	SH	SHARED	01	1775	
D II VI INC	COM	90210410	589	19300	SH	SHARED	10	19300	
D 2020 CHINACAP ACQUIRICO INC	COM	90212610	156	21800	SH	SHARED		21800	
D 2020 CHINACAP ACQUIRICO INC	UNIT 99/99/9999	90212620	192	23745	SH	SHARED		23745	
D TYLER TECHNOLOGIES INC	COM	90225210	66	5175	SH	SHARED	02	5175	
D TYLER TECHNOLOGIES INC	COM	90225210	32	2520	SH	SHARED	21		2520
D TYSON FOODS INC	CL A	90249410	21941	1431302	SH	SHARED		1431302	
D TYSON FOODS INC	CL A	90249410	398	26002	SH	SHARED	01	26002	
D TYSON FOODS INC	CL A	90249410	3033	197850	SH	SHARED	02	197850	
D TYSON FOODS INC	CL A	90249410	18	1180	SH	SHARED	06		1180
D TYSON FOODS INC	CL A	90249410	2163	141100	SH	SHARED	10	141100	
D UAL CORP	COM NEW	90254980	8743	245201	SH	SHARED		245201	
D UAL CORP	COM NEW	90254980	294	8270	SH	SHARED	01	8270	
D UAL CORP	COM NEW	90254980	10463	293426	SH	SHARED	02	293426	
D UAL CORP	COM NEW	90254980	338	9500	SH	SHARED	10	9500	
D UCBH HOLDINGS INC	COM	90262730	312	22100	SH	SHARED		22100	
D UCBH HOLDINGS INC	COM	90262730	136	9675	SH	SHARED	01	9675	
D UCBH HOLDINGS INC	COM	90262730	299	21133	SH	SHARED	02	21133	
D UCBH HOLDINGS INC	COM	90262730	18351	1296037	SH	SHARED	10	1296037	
D UCBH HOLDINGS INC	COM	90262730	8	604	SH	SHARED	21		604
D UDR INC	COM	90265310	5808	292614	SH	SHARED		292614	
D UDR INC	COM	90265310	920	46375	SH	SHARED	01	1775	44600
D UDR INC	COM	90265310	153	7756	SH	SHARED	02	7756	
D UDR INC	COM	90265310	2322	117000	SH	SHARED	10	117000	
D UDR INC	COM	90265310	41144	2072750	SH	SHARED	11		2072750
D UDR INC	COM	90265310	9	500	SH	SHARED	14	500	
D UFP TECHNOLOGIES INC	COM	90267310	0	114	SH	SHARED		114	
D UGI CORP NEW	COM	90268110	185	6791	SH	SHARED		6791	
D UGI CORP NEW	COM	90268110	711	26125	SH	SHARED	01	26125	
D UGI CORP NEW	COM	90268110	149	5500	SH	SHARED	10	5500	
D UGI CORP NEW	COM	90268110	5	210	SH	SHARED	21		210
D UIL HLDG CORP	COM	90274810	513	13898	SH	SHARED	10	13898	
D UIL HLDG CORP	COM	90274810	18	500	SH	SHARED	23	500	
D UMB FINL CORP	COM	90278810	4	118	SH	SHARED		118	
D UMB FINL CORP	COM	90278810	7	200	SH	SHARED	01	200	
D UMB FINL CORP	COM	90278810	745	19428	SH	SHARED	02	19428	
D UMB FINL CORP	COM	90278810	1913	49870	SH	SHARED	10	49870	
D U S B HLDG INC	COM	90291010	46	2342	SH	SHARED		2342	
D UST INC	COM	90291110	49006	894283	SH	SHARED		894283	
D UST INC	COM	90291110	2165	39525	SH	SHARED	01	35385	4140
D UST INC	COM	90291110	165	3025	SH	SHR/OTHR	01		3025
D UST INC	COM	90291110	3317	60530	SH	SHARED	02	60530	
D UST INC	COM	90291110	82	1500	SH	SHARED	06		1500
D UST INC	COM	90291110	278727	5086272	SH	SHARED	10	5086272	
D UST INC	COM	90291110	32	600	SH	SHARED	14		600
D UST INC	COM	90291110	35	650	SH	SHARED	20	650	
D UST INC	COM	90291110	107	1958	SH	SHARED	21	1958	
D UST INC	COM	90291110	25	460	SH	SHR/OTHR	21		460
D UST INC	COM	90291110	16	300	SH	SHARED	22	300	
D UST INC	COM	90291110	630	11500	SH	SHR/OTHR	23		11500
D USA TRUCK INC	COM	90292510	58	3816	SH	SHARED		3816	
D U S GLOBAL INVS INC	CL A	90295210	36	2210	SH	SHARED		2210	



D US BANCORP DEL	DBC	9/2	902973AQ	99	100000	PRN	SHARED	02	100000	
D US BANCORP DEL	DBC	2/0	902973AT	10029	10100000	PRN	SHARED		0100000	
D US BANCORP DEL	COM NEW		90297330	83878	2642659	SH	SHARED		2576459	66200
D US BANCORP DEL	COM NEW		90297330	20257	638224	SH	SHARED	01	494216	144008
D US BANCORP DEL	COM NEW		90297330	2594	81733	SH	SHR/OTHR	01		81733
D US BANCORP DEL	COM NEW		90297330	36092	1137120	SH	SHARED	02	1137120	
D US BANCORP DEL	COM NEW		90297330	1587	50000	SH	SHARED	04	50000	
D US BANCORP DEL	COM NEW		90297330	19	625	SH	SHARED	05	625	
D US BANCORP DEL	COM NEW		90297330	520	16393	SH	SHARED	06		16393
D US BANCORP DEL	COM NEW		90297330	176564	5562849	SH	SHARED	10	5558630	4219
D US BANCORP DEL	COM NEW		90297330	745	23499	SH	SHARED	14		23499
D US BANCORP DEL	COM NEW		90297330	4186	131892	SH	SHARED	20	86430	45462
D US BANCORP DEL	COM NEW		90297330	1295	40811	SH	SHR/OTHR	20		40811
D US BANCORP DEL	COM NEW		90297330	202	6389	SH	SHARED	21	6389	
D US BANCORP DEL	COM NEW		90297330	1032	32525	SH	SHARED	22	24400	8125
D US BANCORP DEL	COM NEW		90297330	150	4740	SH	SHR/OTHR	22		4740
D US BANCORP DEL	COM NEW		90297330	4563	143792	SH	SHARED	23	116042	27750
D US BANCORP DEL	COM NEW		90297330	3116	98199	SH	SHR/OTHR	23		98199
D U M H PROPERTIES INC	COM		90300210	2	241	SH	SHARED		241	
D UQM TECHNOLOGIES INC	COM		90321310	2	693	SH	SHARED		693	
D URS CORP NEW	COM		90323610	3932	72374	SH	SHARED		72374	
D URS CORP NEW	COM		90323610	2015	37090	SH	SHARED	01	11990	25100
D URS CORP NEW	COM		90323610	898	16533	SH	SHARED	02	16533	
D URS CORP NEW	COM		90323610	4585	84408	SH	SHARED	04	84408	
D URS CORP NEW	COM		90323610	2577	47439	SH	SHARED	05	47439	
D URS CORP NEW	COM		90323610	180	3321	SH	SHARED	06		3321
D URS CORP NEW	COM		90323610	31649	582550	SH	SHARED	10	564850	17700
D URS CORP NEW	COM		90323610	48	896	SH	SHARED	21		896
D USANA HEALTH SCIENCES INC	COM		90328M10	125	3373	SH	SHARED		3373	
D USANA HEALTH SCIENCES INC	COM		90328M10	7	210	SH	SHARED	02	210	
D USANA HEALTH SCIENCES INC	COM		90328M10	9	245	SH	SHARED	10	245	
D USA TECHNOLOGIES INC	COM NO PAR		90328550	1	389	SH	SHARED		389	
D USF&G CORP	NOTE	3/0	903290AD	1917	2006000	PRN	SHARED		2006000	
D U S G CORP	COM NEW		90329340	3605	100750	SH	SHARED		100750	
D U S G CORP	COM NEW		90329340	610	17060	SH	SHARED	01	17060	
D U S G CORP	COM NEW		90329340	143	4000	SH	SHARED	10	4000	
D U S G CORP	COM NEW		90329340	894	25000	SH	SHARED	15		25000
D USEC INC	NOTE	3.000%10/0	90333EAC	10079	10317000	PRN	SHARED		0317000	
D USEC INC	COM		90333B10	4422	491397	SH	SHARED		491397	
D USEC INC	COM		90333B10	85	9500	SH	SHARED	01	5000	4500
D USEC INC	COM		90333B10	10	1175	SH	SHARED	02	1175	
D USEC INC	COM		90333B10	360	40000	SH	SHARED	04	40000	
D USEC INC	COM		90333B10	592	65800	SH	SHARED	10	65800	
D USEC INC	COM		90333B10	63	7000	SH	SHARED	20		7000
D U S CONCRETE INC	COM		90333L10	13	3929	SH	SHARED		3929	
D U S HOME SYS INC	COM		90335C10	385	71985	SH	SHARED		71985	
D U S PHYSICAL THERAPY INC	COM		90337L10	32	2277	SH	SHARED		2277	
D USA MOBILITY INC	COM		90341G10	316	22102	SH	SHARED		22102	
D USA MOBILITY INC	COM		90341G10	42	3000	SH	SHARED	01	3000	
D USA MOBILITY INC	COM		90341G10	2666	186500	SH	SHARED	10	186500	
D U S AIRWAYS GROUP INC	COM		90341W10	36514	2482314	SH	SHARED		2444314	38000
D U S AIRWAYS GROUP INC	COM		90341W10	544	37041	SH	SHARED	01	37041	
D U S AIRWAYS GROUP INC	COM		90341W10	916	62300	SH	SHARED	02	62300	
D U S AIRWAYS GROUP INC	COM		90341W10	18493	1257200	SH	SHARED	10	1118800	138400
D U S SHIPPING PARTNERS L P	COM UNIT		90341710	11	893	SH	SHARED		893	
D US BIOENERGY CORP	COM		90342V10	10	889	SH	SHARED		889	
D US BIOENERGY CORP	COM		90342V10	0	54	SH	SHARED	02	54	
D U.S. AUTO PARTS NETWORK INC	COM		90343C10	3	380	SH	SHARED		380	
D U.S. AUTO PARTS NETWORK INC	COM		90343C10	12	1500	SH	SHARED	02	1500	
D UAP HLDG CORP	COM		90344110	10	269	SH	SHARED		269	
D UAP HLDG CORP	COM		90344110	1007	26100	SH	SHARED	02	26100	
D UAP HLDG CORP	COM		90344110	721	18700	SH	SHARED	10	18700	
D ULTA SALON COSMETCS & FRAG I	COM		90384S30	3	206	SH	SHARED		206	
D ULTIMATE SOFTWARE GROUP INC	COM		90385D10	166	5300	SH	SHARED		5300	
D ULTIMATE SOFTWARE GROUP INC	COM		90385D10	34	1100	SH	SHARED	01	1100	
D ULTIMATE SOFTWARE GROUP INC	COM		90385D10	6	193	SH	SHARED	02	193	
D ULTIMATE SOFTWARE GROUP INC	COM		90385D10	793	25200	SH	SHARED	10	25200	
D ULTRA CLEAN HLDGS INC	COM		90385V10	16369	1341766	SH	SHARED		1341766	
D ULTRA CLEAN HLDGS INC	COM		90385V10	28	2316	SH	SHARED	21		2316
D ULTRALIFE BATTERIES INC	COM		90389910	34	1709	SH	SHARED		1709	
D ULTRA PETROLEUM CORP	COM		90391410	643	9000	SH	SHARED		9000	
D ULTRA PETROLEUM CORP	COM		90391410	8151	114005	SH	SHARED		114005	
D ULTRA PETROLEUM CORP	COM		90391410	128	1800	SH	SHARED	01	700	1100
D ULTRA PETROLEUM CORP	COM		90391410	371	5200	SH	SHR/OTHR	01		5200
D ULTRA PETROLEUM CORP	COM		90391410	1430	20000	SH	SHARED	04	20000	
D ULTRA PETROLEUM CORP	COM		90391410	97	1370	SH	SHARED	06		1370
D ULTRA PETROLEUM CORP	COM		90391410	69464	971530	SH	SHARED	10	939630	31900
D ULTRA PETROLEUM CORP	COM		90391410	71	1000	SH	SHARED	21		1000
D ULTRA PETROLEUM CORP	COM		90391410	743	10400	SH	SHARED	24	10400	
D ULTRAPAR PARTICIPACOES S A	SP ADR REP PFD		90400P10	30	882	SH	SHARED		882	
D ULURU INC	COM		90403710	3	1325	SH	SHARED		1325	
D UMPQUA HLDGS CORP	COM		90421410	162	10621	SH	SHARED		10621	
D UMPQUA HLDGS CORP	COM		90421410	85	5600	SH	SHARED	01	5600	
D UMPQUA HLDGS CORP	COM		90421410	338	22076	SH	SHARED	10	22076	
D UNDER ARMOUR INC	CL A		90431110	147	3372	SH	SHARED		3372	
D UNDER ARMOUR INC	CL A		90431110	1586	36330	SH	SHARED	10	36330	
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	3907	27980	SH	SHARED			27980
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	20239	144943	SH	SHARED		144643	300
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	3016	21600	SH	SHARED	01	21600	
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	60352	432200	SH	SHARED	04	432200	
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	3517	25190	SH	SHARED	06		25190
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	55534	397700	SH	SHARED	10	397700	
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	3421	24500	SH	SHARED	14		24500
D UNIBANCO-UNIAO DE BANCOS BRA	GDR REP PFD UT		90458E10	1577	11300	SH	SHARED	24	11300	
D UNICA CORP	COM		90458310	0	6	SH	SHARED		6	
D UNICO AMERN CORP	COM		90460710	143	13979	SH	SHARED		13979	
D UNIFI INC	COM		90467710	3	1361	SH	SHARED		1361	
D UNIFIRST CORP MASS	COM		90470810	27	724	SH	SHARED		724	
D UNIFIRST CORP MASS	COM		90470810	212	5600	SH	SHARED	10	5600	
D UNILEVER PLC	SPON ADR NEW		90476770	16002	427638	SH	SHARED		427638	
D UNILEVER PLC	SPON ADR NEW		90476770	120	3213	SH	SHARED	01		3213
D UNILEVER PLC	SPON ADR NEW		90476770	44	1202	SH	SHARED	02	1202	
D UNILEVER PLC	SPON ADR NEW		90476770	37	1000	SH	SHARED	20	1000	
D UNILEVER N V	N Y SHS NEW		90478470	515	14149	SH	SHARED		14149	
D UNILEVER N V	N Y SHS NEW		90478470	826	22665	SH	SHARED	01	13965	8700
D UNILEVER N V	N Y SHS NEW		90478470	306	8400	SH	SHR/OTHR	01		8400
D UNILEVER N V	N Y SHS NEW		90478470	371	10200	SH	SHARED	02	10200	
D UNILEVER N V	N Y SHS NEW		90478470	1742	47800	SH	SHARED	10	47800	
D UNILEVER N V	N Y SHS NEW		90478470	39	1070	SH	SHARED	20	1070	
D UNILEVER N V	N Y SHS NEW		90478470	1618	44385	SH	SHR/OTHR	23		44385
D UNION BANKSHARES CORP	COM		90539910	7	340	SH	SHARED		340	
D UNION BANKSHARES INC	COM		90540010	1	87	SH	SHARED		87	
D UNION BANKSHARES INC	COM		90540010	10	500	SH	SHR/OTHR	23		500
D UNION DRILLING INC	COM		90653P10	163	10360	SH	SHARED		10360	

D UNION DRILLING INC	COM		90653P10	36	2300 SH	SHARED	01	2300	
D UNION DRILLING INC	COM		90653P10	1014	64300 SH	SHARED	10	64300	
D UNION PAC CORP	COM		90781810	762138	6067013 SH	SHARED		6067013	
D UNION PAC CORP	COM		90781810	13569	108021 SH	SHARED	01	66298	41723
D UNION PAC CORP	COM		90781810	4166	33165 SH	SHR/OTHR	01		33165
D UNION PAC CORP	COM		90781810	137092	1091328 SH	SHARED	02	1091328	
D UNION PAC CORP	COM		90781810	3140	25000 SH	SHARED	04	25000	
D UNION PAC CORP	COM		90781810	12	100 SH	SHARED	05	100	
D UNION PAC CORP	COM		90781810	326	2600 SH	SHARED	06		2600
D UNION PAC CORP	COM		90781810	22538	179417 SH	SHARED	10	174417	5000
D UNION PAC CORP	COM		90781810	445	3550 SH	SHARED	20	655	2895
D UNION PAC CORP	COM		90781810	306	2443 SH	SHARED	21	450	1993
D UNION PAC CORP	COM		90781810	100	800 SH	SHR/OTHR	21		800
D UNION PAC CORP	COM		90781810	796	6342 SH	SHARED	22	5422	920
D UNION PAC CORP	COM		90781810	188	1500 SH	SHR/OTHR	22		1500
D UNION PAC CORP	COM		90781810	3216	25602 SH	SHARED	23	23602	2000
D UNION PAC CORP	COM		90781810	4589	36532 SH	SHR/OTHR	23		36532
D UNION STREET ACQ CORP	COM		90853610	5867	766954 SH	SHARED		766954	
D UNION STREET ACQ CORP	*W EXP 02/05/201		90853611	228	415935 SH	SHARED		415935	
D UNIONBANCAL CORP	COM		90890610	18365	375500 SH	SHARED		375500	
D UNIONBANCAL CORP	COM		90890610	12	250 SH	SHARED	01	175	75
D UNIONBANCAL CORP	COM		90890610	24	500 SH	SHARED	02	500	
D UNIONBANCAL CORP	COM		90890610	13	270 SH	SHARED	06		270
D UNIONBANCAL CORP	COM		90890610	122	2500 SH	SHARED	10	2500	
D UNIONBANCAL CORP	COM		90890610	366	7494 SH	SHARED	14		7494
D UNISOURCE ENERGY CORP	COM		90920510	30640	971181 SH	SHARED		971181	
D UNISOURCE ENERGY CORP	COM		90920510	191	6075 SH	SHARED	01	6075	
D UNISOURCE ENERGY CORP	COM		90920510	220	7000 SH	SHARED	02	7000	
D UNISOURCE ENERGY CORP	COM		90920510	388	12300 SH	SHARED	10	12300	
D UNISOURCE ENERGY CORP	COM		90920510	23	742 SH	SHARED	21	742	
D UNISYS CORP	COM		90921410	29469	6230241 SH	SHARED		6230241	
D UNISYS CORP	COM		90921410	146	31000 SH	SHARED	01	31000	
D UNISYS CORP	COM		90921410	255	53945 SH	SHARED	02	53945	
D UNISYS CORP	COM		90921410	658	139164 SH	SHARED	10	139164	
D UNIT CORP	COM		90921810	7138	154348 SH	SHARED		154348	
D UNIT CORP	COM		90921810	319	6900 SH	SHARED	01	6900	
D UNIT CORP	COM		90921810	54	1187 SH	SHARED	02	1187	
D UNIT CORP	COM		90921810	402	8701 SH	SHARED	10	8701	
D UNITED AMER INDEMNITY LTD	CL A		90933710	19	961 SH	SHARED		961	
D UNITED AMER INDEMNITY LTD	CL A		90933710	235	11800 SH	SHARED	10	11800	
D UNITED AMERN HEALTHCARE CORP	COM		90934C10	0	193 SH	SHARED		193	
D UNITED AUTO GROUP INC	NOTE 3.500% 4/0		909440AH	6909	7000000 PRN	SHARED		7000000	
D UNITED CMNTY FINL CORP OHIO	COM		90983910	1	275 SH	SHARED		275	
D UNITED CMNTY BANCORP	COM		90984H10	7	612 SH	SHARED		612	
D UNITED CMNTY BKS BLAIRSVLE G	CAP STK		90984P10	330	20890 SH	SHARED		20890	
D UNITED CMNTY BKS BLAIRSVLE G	CAP STK		90984P10	77	4900 SH	SHARED	01	4900	
D UNITED CMNTY BKS BLAIRSVLE G	CAP STK		90984P10	150	9500 SH	SHARED	02	9500	
D UNITED CMNTY BKS BLAIRSVLE G	CAP STK		90984P10	505	32010 SH	SHARED	10	32010	
D UNITED BANKSHARES INC WEST V	COM		90990710	194	6924 SH	SHARED		6924	
D UNITED BANKSHARES INC WEST V	COM		90990710	1337	47724 SH	SHARED	10	47724	
D UNITED BANKSHARES INC WEST V	COM		90990710	27	972 SH	SHARED	21		972
D UNITED BANCORP INC OHIO	COM		90991110	1	121 SH	SHARED		121	
D UNITED CAPITAL CORP	COM		90991210	1	73 SH	SHARED		73	
D UNITED DOMINION REALTY TR IN	NOTE 4.000%12/1		910197AK	18244	19005008 PRN	SHARED		9005008	
D UNITED DOMINION REALTY TR IN	NOTE 3.625% 9/1		910197AM	4530	5000000 PRN	SHARED	02	5000000	
D UNITED FINANCIAL BANCORP INC	COM		91030710	1365	123000 SH	SHARED		123000	
D UNITED FIRE & CAS CO	COM		91033110	326	11211 SH	SHARED		11211	
D UNITED FIRE & CAS CO	COM		91033110	11	400 SH	SHARED	02	400	
D UNITED FIRE & CAS CO	COM		91033110	15278	525200 SH	SHARED	10	525200	
D UNITED FIRE & CAS CO	COM		91033110	45	1558 SH	SHARED	21		1558
D UNITED GUARDIAN INC	COM		91057110	0	60 SH	SHARED		60	
D UNITED HERITAGE CORP	COM PAR \$.001		91058F40	0	71 SH	SHARED		71	
D UNITED INDL CORP	COM		91067110	0	8921 SH	SHARED		8921	
D UNITED MICROELECTRONICS CORP	SPON ADR NEW		91087340	0	278 SH	SHARED		278	
D UNITED NAT FOODS INC	COM		91116310	158	5000 SH	SHARED		5000	
D UNITED ONLINE INC	COM		91126810	346	29277 SH	SHARED		29277	
D UNITED ONLINE INC	COM		91126810	93	7950 SH	SHARED	01	3250	4700
D UNITED ONLINE INC	COM		91126810	98	8300 SH	SHARED	02	8300	
D UNITED ONLINE INC	COM		91126810	1503	127200 SH	SHARED	10	127200	
D UNITED ONLINE INC	COM		91126810	25	2142 SH	SHARED	20	2142	
D UNITED PANAM FINANCIAL CP	COM		91130110	1	387 SH	SHARED		387	
D UNITED PANAM FINANCIAL CP	COM		91130110	157	30800 SH	SHARED	02	30800	
D UNITED PARCEL SERVICE INC	CL B		91131210	83369	1178869 SH	SHARED		1178869	
D UNITED PARCEL SERVICE INC	CL B		91131210	7271	102816 SH	SHARED	01	99766	3050
D UNITED PARCEL SERVICE INC	CL B		91131210	28	400 SH	SHR/OTHR	01		400
D UNITED PARCEL SERVICE INC	CL B		91131210	7830	110720 SH	SHARED	02	110720	
D UNITED PARCEL SERVICE INC	CL B		91131210	21	310 SH	SHARED	05	310	
D UNITED PARCEL SERVICE INC	CL B		91131210	442	6250 SH	SHARED	06		6250
D UNITED PARCEL SERVICE INC	CL B		91131210	32545	460209 SH	SHARED	10	449209	11000
D UNITED PARCEL SERVICE INC	CL B		91131210	1224	17318 SH	SHARED	14		17318
D UNITED PARCEL SERVICE INC	CL B		91131210	293	4155 SH	SHARED	20	800	3355
D UNITED PARCEL SERVICE INC	CL B		91131210	325	4600 SH	SHR/OTHR	20		4600
D UNITED PARCEL SERVICE INC	CL B		91131210	45	650 SH	SHARED	21		650
D UNITED PARCEL SERVICE INC	CL B		91131210	56	800 SH	SHR/OTHR	21		800
D UNITED PARCEL SERVICE INC	CL B		91131210	50	717 SH	SHARED	22		
D UNITED PARCEL SERVICE INC	CL B		91131210	478	6765 SH	SHARED	23	6765	
D UNITED PARCEL SERVICE INC	CL B		91131210	758	10725 SH	SHR/OTHR	23		10725
D UNITED REFINING ENERGY CORP	UNIT 99/99/9999		91136020	3322	335960 SH	SHARED		335960	
D UNITED REFINING ENERGY CORP	UNIT 99/99/9999		91136020	47917	4845000 SH	SHARED	02	4845000	
D UNITED RENTALS INC	COM		91136310	13841	753869 SH	SHARED		675469	78400
D UNITED RENTALS INC	COM		91136310	713	38885 SH	SHARED	01	18785	20100
D UNITED RENTALS INC	COM		91136310	271	14807 SH	SHARED	02	14807	
D UNITED RENTALS INC	COM		91136310	9592	522471 SH	SHARED	10	460571	61900
D UNITED RENTALS NORTH AMER IN	NOTE 1.875%10/1		911365AH	2004	2000000 PRN	SHARED		2000000	
D UNITED RENTALS NORTH AMER IN	NOTE 1.875%10/1		911365AH	8016	8000000 PRN	SHARED	02	8000000	
D UNITED SEC BANCSHARES INC	SHS		91145910	2	161 SH	SHARED		161	
D UNITED SECURITY BANCSHARES C	COM		91146010	403	26566 SH	SHARED		26566	
D UNITED STATES CELLULAR CORP	COM		91168410	2704	32160 SH	SHARED		32160	
D UNITED STATES CELLULAR CORP	COM		91168410	151	1800 SH	SHARED	01	1800	
D UNITED STATES CELLULAR CORP	COM		91168410	2216	26358 SH	SHARED	02	26358	
D UNITED STATES CELLULAR CORP	COM		91168410	2110	25100 SH	SHARED	10	25100	
D UNITED STATES CELLULAR CORP	COM		91168410	105	1260 SH	SHARED	21		1260
D UNITED STATES CELLULAR CORP	COM		91168410	168	2000 SH	SHARED	23		2000
D U S ENERGY CORP WYO	COM		91180510	452	106376 SH	SHARED		106376	
D UNITED STATES LIME & MINERAL	COM		91192210	1	47 SH	SHARED		47	
D US GOLD CORPORATION	COM PAR \$.010		91202320	174	58953 SH	SHARED		58953	
D UNITED STATES NATL GAS FUND	UNIT		91231810	4563	125900 SH	SHARED	02	125900	
D UNITED STATES NATL GAS FUND	UNIT		91231810	326	9000 SH	SHARED	10	9000	
D UNITED STATES OIL FUND LP	UNITS		91232N10	310	4100 SH	SHARED		4100	
D U STORE IT TR	COM		91274F10	1857	202767 SH	SHARED		202767	
D U STORE IT TR	COM		91274F10	24	2700 SH	SHARED	01	2700	
D U STORE IT TR	COM		91274F10	387	42300 SH	SHARED	10	42300	
D UNITED STATES STL CORP NEW	COM		91290910	85898	710432 SH	SHARED		710432	
D UNITED STATES STL CORP NEW	COM		91290910	2795	23119 SH	SHARED	01	22089	1030

D UNITED STATES STL CORP NEW	COM	91290910	87	725 SH	SHR/OTHR	01		725
D UNITED STATES STL CORP NEW	COM	91290910	10006	82757 SH	SHARED	02	82757	
D UNITED STATES STL CORP NEW	COM	91290910	0	1 SH	SHARED	04	1	
D UNITED STATES STL CORP NEW	COM	91290910	135	1120 SH	SHARED	06		1120
D UNITED STATES STL CORP NEW	COM	91290910	13640	112814 SH	SHARED	10	112814	
D UNITED STATES STL CORP NEW	COM	91290910	415	3440 SH	SHARED	14		3440
D UNITED STATES STL CORP NEW	COM	91290910	12	100 SH	SHARED	20	100	
D UNITED STATES STL CORP NEW	COM	91290910	9	80 SH	SHR/OTHR	21		80
D UNITED STATES STL CORP NEW	COM	91290910	6	50 SH	SHARED	22	50	
D UNITED STATES STL CORP NEW	COM	91290910	114	950 SH	SHR/OTHR	23		950
D UNITED STATIONERS INC	COM	91300410	589	12760 SH	SHARED		12760	
D UNITED STATIONERS INC	COM	91300410	508	11000 SH	SHARED	01	11000	
D UNITED STATIONERS INC	COM	91300410	567	12283 SH	SHARED	02	12283	
D UNITED STATIONERS INC	COM	91300410	5409	117055 SH	SHARED	10	117055	
D UNITED TECHNOLOGIES CORP	COM	91301710	5502	71888 SH	SHARED		13049	58839
D UNITED TECHNOLOGIES CORP	COM	91301710	30	400 SH	SHR/OTHR			400
D UNITED TECHNOLOGIES CORP	COM	91301710	134929	1762858 SH	SHARED		1636376	126482
D UNITED TECHNOLOGIES CORP	COM	91301710	36295	474199 SH	SHARED	01	266412	207787
D UNITED TECHNOLOGIES CORP	COM	91301710	9856	128772 SH	SHR/OTHR	01		128772
D UNITED TECHNOLOGIES CORP	COM	91301710	5861	76584 SH	SHARED	02	76584	
D UNITED TECHNOLOGIES CORP	COM	91301710	153	2000 SH	SHARED	04		2000
D UNITED TECHNOLOGIES CORP	COM	91301710	21768	284404 SH	SHARED	04	284404	
D UNITED TECHNOLOGIES CORP	COM	91301710	24279	317215 SH	SHARED	05	317215	
D UNITED TECHNOLOGIES CORP	COM	91301710	34038	444710 SH	SHARED	06		444710
D UNITED TECHNOLOGIES CORP	COM	91301710	296459	3873258 SH	SHARED	10	3806668	66590
D UNITED TECHNOLOGIES CORP	COM	91301710	947	12373 SH	SHARED	14		12373
D UNITED TECHNOLOGIES CORP	COM	91301710	7335	95840 SH	SHARED	15		95840
D UNITED TECHNOLOGIES CORP	COM	91301710	626	8185 SH	SHARED	19		8185
D UNITED TECHNOLOGIES CORP	COM	91301710	13256	173194 SH	SHARED	20	70685	102509
D UNITED TECHNOLOGIES CORP	COM	91301710	6554	85640 SH	SHR/OTHR	20		85640
D UNITED TECHNOLOGIES CORP	COM	91301710	1865	24374 SH	SHARED	21	12874	11500
D UNITED TECHNOLOGIES CORP	COM	91301710	164	2150 SH	SHR/OTHR	21		2150
D UNITED TECHNOLOGIES CORP	COM	91301710	3049	39846 SH	SHARED	22	31643	8203
D UNITED TECHNOLOGIES CORP	COM	91301710	1170	15296 SH	SHR/OTHR	22		15296
D UNITED TECHNOLOGIES CORP	COM	91301710	10383	135662 SH	SHARED	23	103857	31805
D UNITED TECHNOLOGIES CORP	COM	91301710	14961	195473 SH	SHR/OTHR	23		195473
D UNITED TECHNOLOGIES CORP	COM	91301710	109	1428 SH	SHARED	24	1428	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	36558	374380 SH	SHARED		374380	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	87	900 SH	SHARED	01	900	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	420	4303 SH	SHARED	02	4303	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	20412	209035 SH	SHARED	04	209035	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	3599	36860 SH	SHARED	10	36860	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	1953	20000 SH	SHARED	16	20000	
D UNITED THERAPEUTICS CORP DEL	COM	91307C10	1	20 SH	SHARED	21		20
D UNITED WESTN BANCORP INC	COM	91320110	3	155 SH	SHARED		155	
D UNITEDHEALTH GROUP INC	COM	91324P10	696	11960 SH	SHARED			11960
D UNITEDHEALTH GROUP INC	COM	91324P10	86398	1484503 SH	SHARED		1484053	450
D UNITEDHEALTH GROUP INC	COM	91324P10	11834	203348 SH	SHARED	01	202598	750
D UNITEDHEALTH GROUP INC	COM	91324P10	116	2000 SH	SHR/OTHR	01		2000
D UNITEDHEALTH GROUP INC	COM	91324P10	3038	52211 SH	SHARED	02	52211	
D UNITEDHEALTH GROUP INC	COM	91324P10	3352	57600 SH	SHARED	04	57600	
D UNITEDHEALTH GROUP INC	COM	91324P10	33	580 SH	SHARED	05	580	
D UNITEDHEALTH GROUP INC	COM	91324P10	737	12680 SH	SHARED	06		12680
D UNITEDHEALTH GROUP INC	COM	91324P10	602277	10348408 SH	SHARED	10	0275808	72600
D UNITEDHEALTH GROUP INC	COM	91324P10	1662	28559 SH	SHARED	14	2000	26559
D UNITEDHEALTH GROUP INC	COM	91324P10	927	15930 SH	SHARED	15		15930
D UNITEDHEALTH GROUP INC	COM	91324P10	378	6500 SH	SHARED	19		6500
D UNITEDHEALTH GROUP INC	COM	91324P10	4138	71108 SH	SHARED	20	23410	47698
D UNITEDHEALTH GROUP INC	COM	91324P10	2438	41898 SH	SHR/OTHR	20		41898
D UNITEDHEALTH GROUP INC	COM	91324P10	1098	18881 SH	SHARED	21	9070	9811
D UNITEDHEALTH GROUP INC	COM	91324P10	33	575 SH	SHARED	22	575	
D UNITEDHEALTH GROUP INC	COM	91324P10	456	7850 SH	SHR/OTHR	22		7850
D UNITEDHEALTH GROUP INC	COM	91324P10	430	7400 SH	SHARED	23	4200	3200
D UNITEDHEALTH GROUP INC	COM	91324P10	89	1534 SH	SHARED	24	1534	
D UNITIL CORP	COM	91325910	4	147 SH	SHARED		147	
D UNITRIN INC	COM	91327510	664	13846 SH	SHARED		13846	
D UNITRIN INC	COM	91327510	887	18500 SH	SHARED	01		18500
D UNITRIN INC	COM	91327510	137	2862 SH	SHARED	02	2862	
D UNITRIN INC	COM	91327510	235	4900 SH	SHARED	10	4900	
D UNITRIN INC	COM	91327510	13	280 SH	SHARED	21		280
D UNITY BANCORP INC	COM	91329010	1	132 SH	SHARED		132	
D UNIVERSAL AMERN FINL CORP	COM	91337710	105	4120 SH	SHARED		4120	
D UNIVERSAL AMERN FINL CORP	COM	91337710	962	37615 SH	SHARED	01	34815	2800
D UNIVERSAL AMERN FINL CORP	COM	91337710	12	475 SH	SHARED	02	475	
D UNIVERSAL AMERN FINL CORP	COM	91337710	867	33900 SH	SHARED	10	33900	
D UNIVERSAL CORP VA	COM	91345610	15470	302034 SH	SHARED		302034	
D UNIVERSAL CORP VA	COM	91345610	747	14600 SH	SHARED	01	5800	8800
D UNIVERSAL CORP VA	COM	91345610	107	2095 SH	SHARED	02	2095	
D UNIVERSAL CORP VA	COM	91345610	102	2000 SH	SHARED	10	2000	
D UNIVERSAL DISPLAY CORP	COM	91347P10	76	3707 SH	SHARED		3707	
D UNIVERSAL DISPLAY CORP	COM	91347P10	31	1525 SH	SHARED	01	1525	
D UNIVERSAL DISPLAY CORP	COM	91347P10	26	1300 SH	SHR/OTHR	01		1300
D UNIVERSAL DISPLAY CORP	COM	91347P10	6	335 SH	SHARED	02	335	
D UNIVERSAL ELECTRS INC	COM	91348310	84	2528 SH	SHARED		2528	
D UNIVERSAL ELECTRS INC	COM	91348310	65	1945 SH	SHARED	01	1945	
D UNIVERSAL ELECTRS INC	COM	91348310	7	216 SH	SHARED	02	216	
D UNIVERSAL FST PRODS INC	COM	91354310	254	8623 SH	SHARED		8623	
D UNIVERSAL FST PRODS INC	COM	91354310	26	900 SH	SHARED	01	900	
D UNIVERSAL FST PRODS INC	COM	91354310	167	5700 SH	SHARED	02	5700	
D UNIVERSAL FST PRODS INC	COM	91354310	542	18401 SH	SHARED	10	18401	
D UNIVERSAL HEALTH RLTY INCM T	SH BEN INT	91359E10	166	4700 SH	SHARED	10	4700	
D UNIVERSAL INS HLDGS INC	COM	91359V10	5	791 SH	SHARED		791	
D UNIVERSAL INS HLDGS INC	COM	91359V10	10	1400 SH	SHARED	02	1400	
D UNIVERSAL POWER GROUP INC	COM	91378810	0	78 SH	SHARED		78	
D UNIVERSAL SEC INSTRS INC	COM NEW	91382130	0	103 SH	SHARED		103	
D UNIVERSAL STAINLESS & ALLOY	COM	91383710	478	13452 SH	SHARED		13452	
D UNIVERSAL HLTH SVCS INC	CL B	91390310	9901	193381 SH	SHARED		192256	1125
D UNIVERSAL HLTH SVCS INC	CL B	91390310	834	16300 SH	SHARED	01		16300
D UNIVERSAL HLTH SVCS INC	CL B	91390310	161	3151 SH	SHARED	02	3151	
D UNIVERSAL HLTH SVCS INC	CL B	91390310	138	2700 SH	SHARED	10	2700	
D UNIVERSAL TECHNICAL INST INC	COM	91391510	15	907 SH	SHARED		907	
D UNIVERSAL TECHNICAL INST INC	COM	91391510	349	20573 SH	SHARED	01	20573	
D UNIVERSITY BANCORP INC MICH	COM	91409010	0	37 SH	SHARED		37	
D UNIVEST CORP PA	COM	91527110	4	216 SH	SHARED		216	
D UNIVEST CORP PA	COM	91527110	92	4400 SH	SHARED	10	4400	
D UNUM GROUP	COM	91529X10	13080	549830 SH	SHARED		549830	
D UNUM GROUP	COM	91529X10	1374	57785 SH	SHARED	01	57785	
D UNUM GROUP	COM	91529X10	303	12768 SH	SHARED	02	12768	
D UNUM GROUP	COM	91529X10	105	4420 SH	SHARED	06		4420
D UNUM GROUP	COM	91529X10	9605	403755 SH	SHARED	10	385055	18700
D UNUM GROUP	COM	91529X10	36	1537 SH	SHARED	14		1537
D UNUM GROUP	COM	91529X10	219	9240 SH	SHARED	21	9240	
D URANERZ ENERGY CORPORATION	COM	91688T10	52	19996 SH	SHARED		19996	
D URANIUM ENERGY CORP	COM	91689610	2	910 SH	SHARED		910	

D URANIUM ENERGY CORP	COM	91689610	343	112200	SH	SHARED	10	112200	
D URANIUM RES INC	COM PAR \$0.001	91690150	107	8608	SH	SHARED		8608	
D URANIUM RES INC	COM PAR \$0.001	91690150	374	30000	SH	SHR/OTHR	01		30000
D URANIUM RES INC	COM PAR \$0.001	91690150	25588	2050329	SH	SHARED	10	2050329	
D URBAN OUTFITTERS INC	COM	91704710	9896	363044	SH	SHARED		363044	
D URBAN OUTFITTERS INC	COM	91704710	1052	38600	SH	SHARED	01		38600
D URBAN OUTFITTERS INC	COM	91704710	415	15250	SH	SHR/OTHR	01		15250
D URBAN OUTFITTERS INC	COM	91704710	710	26050	SH	SHARED	02	26050	
D URBAN OUTFITTERS INC	COM	91704710	52530	1927000	SH	SHARED	10	1927000	
D URBAN OUTFITTERS INC	COM	91704710	2213	81200	SH	SHARED	14		81200
D UROLOGIX INC	COM	91727310	0	341	SH	SHARED		341	
D UROPLASTY INC	COM NEW	91727720	1	308	SH	SHARED		308	
D URSTADT BIDDLE PPTYS INS	COM	91728610	1	88	SH	SHARED		88	
D URSTADT BIDDLE PPTYS INS	CL A	91728620	0	55	SH	SHR/OTHR	01		55
D US DATAWORKS INC	COM NEW	91729630	0	767	SH	SHARED		767	
D UTAH MED PRODS INC	COM	91748810	29	999	SH	SHARED		999	
D UTAH MED PRODS INC	COM	91748810	11	400	SH	SHARED	20	400	
D UTEK CORP	COM	91759P10	2	179	SH	SHARED		179	
D UTILITIES HOLDERS TR	DEPOSITRY RCPT	91801910	81	600	SH	SHARED		600	
D UTILITIES HOLDERS TR	DEPOSITRY RCPT	91801910	699	5133	SH	SHARED	02	5133	
D UTSTARCOM INC	NOTE 10.875% 3/0	918076AB	5911	5941000	PRN	SHARED		5941000	
D UTSTARCOM INC	COM	91807610	656	238707	SH	SHARED		238707	
D UTSTARCOM INC	COM	91807610	0	262	SH	SHARED	02	262	
D VCA ANTECH INC	COM	91819410	1718	38862	SH	SHARED		38862	
D VCA ANTECH INC	COM	91819410	1152	26050	SH	SHARED	01		26050
D VCA ANTECH INC	COM	91819410	309	6991	SH	SHARED	02	6991	
D VCA ANTECH INC	COM	91819410	221	5000	SH	SHARED	04	5000	
D VCA ANTECH INC	COM	91819410	154	3500	SH	SHARED	10	3500	
D VCA ANTECH INC	COM	91819410	3	80	SH	SHARED	21		80
D V F CORP	COM	91820410	130	1900	SH	SHARED		1900	
D V F CORP	COM	91820410	9335	135960	SH	SHARED		135960	
D V F CORP	COM	91820410	6641	96735	SH	SHARED	01	79924	16811
D V F CORP	COM	91820410	759	11069	SH	SHR/OTHR	01		11069
D V F CORP	COM	91820410	3735	54409	SH	SHARED	02	54409	
D V F CORP	COM	91820410	379	5530	SH	SHARED	04	5530	
D V F CORP	COM	91820410	3	50	SH	SHARED	05	50	
D V F CORP	COM	91820410	67	980	SH	SHARED	06		980
D V F CORP	COM	91820410	4610	67152	SH	SHARED	10	66227	925
D V F CORP	COM	91820410	185	2700	SH	SHARED	14		2700
D V F CORP	COM	91820410	35	523	SH	SHARED	19		523
D V F CORP	COM	91820410	1372	19995	SH	SHARED	20	16360	3635
D V F CORP	COM	91820410	263	3840	SH	SHR/OTHR	20		3840
D V F CORP	COM	91820410	50	730	SH	SHARED	21	500	230
D V F CORP	COM	91820410	6	100	SH	SHR/OTHR	21		100
D V F CORP	COM	91820410	128	1865	SH	SHARED	22	1421	444
D V F CORP	COM	91820410	34	500	SH	SHR/OTHR	22		500
D V F CORP	COM	91820410	423	6175	SH	SHARED	23	5935	240
D V F CORP	COM	91820410	513	7485	SH	SHR/OTHR	23		7485
D VCG HLDG CORP	COM	91821K10	4	330	SH	SHARED		330	
D VSE CORP	COM	91828410	258	5294	SH	SHARED		5294	
D VSE CORP	COM	91828410	23	471	SH	SHARED	02	471	
D VVYO INC	COM NEW	91845820	39	12639	SH	SHARED		12639	
D VAALCO ENERGY INC	COM NEW	91851C20	13	2980	SH	SHARED		2980	
D VAIL RESORTS INC	COM	91879Q10	216	4026	SH	SHARED		4026	
D VAIL RESORTS INC	COM	91879Q10	434	8075	SH	SHARED	01	8075	
D VAIL RESORTS INC	COM	91879Q10	699	13000	SH	SHARED	10	13000	
D VALASSIS COMMUNICATIONS INC	NOTE 1.625% 5/2	918866AK	2608	4000000	PRN	SHARED		4000000	
D VALASSIS COMMUNICATIONS INC	COM	91886610	1454	124440	SH	SHARED		124440	
D VALASSIS COMMUNICATIONS INC	COM	91886610	206	17700	SH	SHARED	01		17700
D VALASSIS COMMUNICATIONS INC	COM	91886610	41	3545	SH	SHARED	02	3545	
D VALASSIS COMMUNICATIONS INC	COM	91886610	155	13270	SH	SHARED	10	13270	
D VALHI INC NEW	COM	91890510	1	123	SH	SHARED		123	
D VALENCE TECHNOLOGY INC	COM	91891410	3	1533	SH	SHARED		1533	
D VALEANT PHARMACEUTICALS INTL	NOTE 3.000% 8/1	91911XAB	4575	5000000	PRN	SHARED	02	5000000	
D VALEANT PHARMACEUTICALS INTL	COM	91911X10	1115	93187	SH	SHARED		93187	
D VALEANT PHARMACEUTICALS INTL	COM	91911X10	558	46700	SH	SHARED	01	17700	29000
D VALEANT PHARMACEUTICALS INTL	COM	91911X10	403	33735	SH	SHARED	02	33735	
D VALEANT PHARMACEUTICALS INTL	COM	91911X10	1250	104500	SH	SHARED	10	104500	
D VALE CAP LTD	NT RIO CV VALE	91912C20	35919	555000	SH	SHARED		555000	
D VALE CAP LTD	NT RIO CV VALE	91912C20	2388	36900	SH	SHARED	02	36900	
D VALE CAP LTD	NT RIO P VALE	91912C30	20949	325000	SH	SHARED		325000	
D VALE CAP LTD	NT RIO P VALE	91912C30	2942	45650	SH	SHARED	02	45650	
D VALERO ENERGY CORP NEW	COM	91913Y10	1009	14418	SH	SHARED		14418	
D VALERO ENERGY CORP NEW	COM	91913Y10	100627	1436917	SH	SHARED		1435247	1670
D VALERO ENERGY CORP NEW	COM	91913Y10	16583	236804	SH	SHARED	01	195538	41266
D VALERO ENERGY CORP NEW	COM	91913Y10	2189	31267	SH	SHR/OTHR	01		31267
D VALERO ENERGY CORP NEW	COM	91913Y10	17360	247902	SH	SHARED	02	247902	
D VALERO ENERGY CORP NEW	COM	91913Y10	62	890	SH	SHARED	04		890
D VALERO ENERGY CORP NEW	COM	91913Y10	358	5120	SH	SHARED	04	5120	
D VALERO ENERGY CORP NEW	COM	91913Y10	16	240	SH	SHARED	05	240	
D VALERO ENERGY CORP NEW	COM	91913Y10	374	5350	SH	SHARED	06		5350
D VALERO ENERGY CORP NEW	COM	91913Y10	81171	1159097	SH	SHARED	10	1082967	76130
D VALERO ENERGY CORP NEW	COM	91913Y10	807	11528	SH	SHARED	14		11528
D VALERO ENERGY CORP NEW	COM	91913Y10	1240	17715	SH	SHARED	20	13155	4560
D VALERO ENERGY CORP NEW	COM	91913Y10	170	2435	SH	SHR/OTHR	20		2435
D VALERO ENERGY CORP NEW	COM	91913Y10	161	2300	SH	SHARED	21	2300	
D VALERO ENERGY CORP NEW	COM	91913Y10	35	500	SH	SHR/OTHR	21		500
D VALERO ENERGY CORP NEW	COM	91913Y10	179	2568	SH	SHARED	22	2318	250
D VALERO ENERGY CORP NEW	COM	91913Y10	126	1800	SH	SHR/OTHR	22		1800
D VALERO ENERGY CORP NEW	COM	91913Y10	2352	33590	SH	SHARED	23	27615	5975
D VALERO ENERGY CORP NEW	COM	91913Y10	1683	24045	SH	SHR/OTHR	23		24045
D VALERO ENERGY CORP NEW	COM	91913Y10	1176	16800	SH	SHARED	24	16800	
D VALLEY FINL CORP VA	COM	91962910	0	79	SH	SHARED		79	
D VALLEY NATL BANCORP	COM	91979410	371	19510	SH	SHARED		19510	
D VALLEY NATL BANCORP	COM	91979410	14	744	SH	SHARED	01	744	
D VALLEY NATL BANCORP	COM	91979410	130	6825	SH	SHARED	10	6825	
D VALMONT INDS INC	COM	92025310	50	570	SH	SHARED			570
D VALMONT INDS INC	COM	92025310	1864	20920	SH	SHARED		20920	
D VALMONT INDS INC	COM	92025310	20739	232719	SH	SHARED	04	232719	
D VALMONT INDS INC	COM	92025310	22415	251516	SH	SHARED	05	251516	
D VALMONT INDS INC	COM	92025310	834	9365	SH	SHARED	06		9365
D VALMONT INDS INC	COM	92025310	894	10037	SH	SHARED	10	10037	
D VALPEY FISHER CORP	COM	92034410	0	67	SH	SHARED		67	
D VALSPAR CORP	COM	92035510	664	29472	SH	SHARED		29472	
D VALSPAR CORP	COM	92035510	624	27700	SH	SHARED	01		27700
D VALSPAR CORP	COM	92035510	107	4763	SH	SHARED	02	4763	
D VALSPAR CORP	COM	92035510	105	4700	SH	SHARED	10	4700	
D VALSPAR CORP	COM	92035510	43	1934	SH	SHARED	21		1934
D VALUE LINE INC	COM	92043710	11	275	SH	SHARED	01	275	
D VALUE LINE INC	COM	92043710	5	125	SH	SHARED	02	125	
D VALUECLICK INC	COM	92046N10	48	221009	PRN	SHARED		221009	
D VALUECLICK INC	COM	92046N10	7	32800	PRN	SHARED	01	1800	31000
D VALUECLICK INC	COM	92046N10	0	329	PRN	SHR/OTHR	01		329
D VALUECLICK INC	COM	92046N10	1	6189	PRN	SHARED	02	6189	



D VALUECLICK INC	COM	92046N10	8	41000 PRN	SHARED	04	41000	
D VALUECLICK INC	COM	92046N10	11	50537 PRN	SHARED	10	50537	
D VALUECLICK INC	COM	92046N10	0	2159 PRN	SHARED	21	2014	145
D VALUERICH INC	COM	92046V10	0	42 SH	SHARED		42	
D VALUEVISION MEDIA INC	CL A	92047K10	25	4102 SH	SHARED		4102	
D VALUEVISION MEDIA INC	CL A	92047K10	48	7700 SH	SHARED	02	7700	
D VAN KAMPEN HIGH INCOME TR II	SH BEN INT	92091310	14	4051 SH	SHARED		4051	
D VAN KAMPEN TR INVT GRADE MUN	COM	92092910	0	50 SH	SHARED		50	
D VAN KAMPEN SENIOR INCOME TR	COM	92096110	9708	1394917 SH	SHARED		1394917	
D VAN KAMPEN CALIF VALUE MUN I	COM	92112B10	4	295 SH	SHARED	20		295
D VAN KAMPEN ADVANTAGE MUN II	SH BEN INT	92112K10	331	27417 SH	SHARED		27417	
D VAN KAMPEN SELECT SECTOR MUN	COM	92112M10	997	84800 SH	SHARED		84800	
D VAN KAMPEN PA VALUE MUN INCO	COM	92112T10	268	20652 SH	SHARED		20652	
D VANCEINFO TECHNOLOGIES INC	ADR	92156410	7197	799700 SH	SHARED	10	799700	
D VANGUARD WHITEHALL FDS INC	HIGH DIV YLD	92194640	14402	281847 SH	SHARED		281847	
D VANGUARD INTL EQUITY INDEX F	ALLWRLD EX US	92204277	111	1900 SH	SHARED	23	1900	
D VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	92204285	740	7101 SH	SHARED		7101	
D VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	92204285	281	2700 SH	SHARED	23	2700	
D VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	92204285	88	850 SH	SHR/OTHR	23		850
D VANGUARD INTL EQUITY INDEX F	PACIFIC ETF	92204286	235	3470 SH	SHARED	23	3470	
D VANGUARD NATURAL RESOURCES L	COM UNIT	92205F10	2950	184420 SH	SHARED		184420	
D VANTAGE ENERGY SERVICES INC	COM	92209F10	8101	1066000 SH	SHARED		1066000	
D VANTAGE ENERGY SERVICES INC	*W EXP 99/99/999	92209F11	204	157127 SH	SHARED		157127	
D VANTAGE ENERGY SERVICES INC	UNIT 99/99/9999	92209F20	1246	139700 SH	SHARED		139700	
D VARIAN MED SYS INC	COM	92220P10	6237	119578 SH	SHARED		119578	
D VARIAN MED SYS INC	COM	92220P10	443	8511 SH	SHARED	01	8511	
D VARIAN MED SYS INC	COM	92220P10	149	2861 SH	SHARED	02	2861	
D VARIAN MED SYS INC	COM	92220P10	49	940 SH	SHARED	06		940
D VARIAN MED SYS INC	COM	92220P10	3082	59100 SH	SHARED	10	59100	
D VARIAN MED SYS INC	COM	92220P10	160	3071 SH	SHARED	14		3071
D VARIAN MED SYS INC	COM	92220P10	78	1500 SH	SHARED	21		1500
D VARIAN MED SYS INC	COM	92220P10	104	2000 SH	SHR/OTHR	23		2000
D VARIAN INC	COM	92220610	815	12491 SH	SHARED		12491	
D VARIAN INC	COM	92220610	721	11050 SH	SHARED	01	1150	9900
D VARIAN INC	COM	92220610	144	2216 SH	SHARED	02	2216	
D VARIAN INC	COM	92220610	1835	28106 SH	SHARED	10	28106	
D VARIAN SEMICONDUCTOR EQUIPMN	COM	92220710	7539	203773 SH	SHARED		203773	
D VARIAN SEMICONDUCTOR EQUIPMN	COM	92220710	830	22455 SH	SHARED	01	22455	
D VARIAN SEMICONDUCTOR EQUIPMN	COM	92220710	410	11100 SH	SHARED	02	11100	
D VARIAN SEMICONDUCTOR EQUIPMN	COM	92220710	20329	549436 SH	SHARED	10	549436	
D VARSITY GROUP INC	COM	92228110	0	473 SH	SHARED		473	
D VASCO DATA SEC INTL INC	COM	92230Y10	550	19730 SH	SHARED		19730	
D VASCO DATA SEC INTL INC	COM	92230Y10	446	16000 SH	SHARED	01	16000	
D VASCO DATA SEC INTL INC	COM	92230Y10	8	320 SH	SHARED	02	320	
D VASCO DATA SEC INTL INC	COM	92230Y10	251	9000 SH	SHARED	10	9000	
D VASCO DATA SEC INTL INC	COM	92230Y10	3	120 SH	SHARED	21		120
D VASCULAR SOLUTIONS INC	COM	92231M10	2	334 SH	SHARED		334	
D VECTREN CORP	COM	92240G10	1350	46565 SH	SHARED		46565	
D VECTREN CORP	COM	92240G10	728	25100 SH	SHARED	01	1700	23400
D VECTREN CORP	COM	92240G10	833	28724 SH	SHARED	02	28724	
D VECTREN CORP	COM	92240G10	252	8719 SH	SHARED	10	8719	
D VECTREN CORP	COM	92240G10	354	12221 SH	SHARED	21	7000	5221
D VECTOR GROUP LTD	NOTE 5.000%11/1	92240MAH	15171	10775000 PRN	SHARED		0775000	
D VECTOR GROUP LTD	COM	92240M10	217	10822 SH	SHARED		10822	
D VECTOR GROUP LTD	COM	92240M10	158	7900 SH	SHARED	01	7900	
D VECTOR GROUP LTD	COM	92240M10	30179	1504469 SH	SHARED	10	1504469	
D VAUGHAN FOODS INC	COM	92241M10	0	60 SH	SHARED		60	
D VEECO INSTRS INC DEL	COM	92241710	343	20551 SH	SHARED		20551	
D VEECO INSTRS INC DEL	COM	92241710	37	2220 SH	SHARED	01	2220	
D VEECO INSTRS INC DEL	COM	92241710	225	13500 SH	SHARED	10	13500	
D VELOCITY ASSET MGMT INC	COM	92257E10	0	126 SH	SHARED		126	
D VELOCITY ASSET MGMT INC	COM	92257E10	0	2 SH	SHARED	02	2	
D VELOCITY EXPRESS CORP	COM PAR NEW	92257F70	0	61 SH	SHARED		61	
D VENOCO INC	COM	92275P30	1185	59496 SH	SHARED		59496	
D VENOCO INC	COM	92275P30	47	2400 SH	SHARED	01	2400	
D VENTAS INC	COM	92276P10	2	56 SH	SHARED		56	
D VENTAS INC	COM	92276P10	1071	23673 SH	SHARED		23673	
D VENTAS INC	COM	92276P10	1419	31360 SH	SHARED	01	31360	
D VENTAS INC	COM	92276P10	1062	23490 SH	SHARED	02	23490	
D VENTAS INC	COM	92276P10	16240	358900 SH	SHARED	10	358900	
D VENTAS INC	COM	92276P10	209249	4624300 SH	SHARED	11	2131600	2492700
D VENTANA MED SYS INC	COM	92276H10	181399	2079548 SH	SHARED		2079548	
D VENTANA MED SYS INC	COM	92276H10	819	9400 SH	SHARED	01	700	8700
D VENTANA MED SYS INC	COM	92276H10	123	1412 SH	SHARED	02	1412	
D VENTANA MED SYS INC	COM	92276H10	1474	16900 SH	SHARED	10	16900	
D VANGUARD INDEX FDS	STK MRK ETF	92290876	3530	24325 SH	SHR/OTHR	23		24325
D VEOLIA ENVIRONNEMENT	SPONSORED ADR	92334N10	375	4132 SH	SHARED		4132	
D VERAZ NETWORKS INC	COM	92335910	44	9256 SH	SHARED		9256	
D VERAZ NETWORKS INC	COM	92335910	0	119 SH	SHARED	02	119	
D VERASUN ENERGY CORP	COM	92336G10	29684	1942732 SH	SHARED		1942732	
D VERASUN ENERGY CORP	COM	92336G10	2732	178800 SH	SHARED	10	178800	
D VERENIUM CORPORATION	NOTE 5.500% 4/0	92340PAA	2175	2500000 PRN	SHARED		2500000	
D VERENIUM CORPORATION	COM	92340P10	324	65116 SH	SHARED		65116	
D VERICHP CORP	COM	92342V10	0	85 SH	SHARED		85	
D VERI TEK INTL CORP	COM	92342X10	1	218 SH	SHARED		218	
D VERIFONE HLDGS INC	COM	92342Y10	69	2986 SH	SHARED		2986	
D VERIFONE HLDGS INC	COM	92342Y10	25	1090 SH	SHARED	01		1090
D VERIFONE HLDGS INC	COM	92342Y10	90	3900 SH	SHARED	02	3900	
D VERIFONE HLDGS INC	COM	92342Y10	58	2500 SH	SHARED	10	2500	
D VERISIGN INC	COM	92343E10	9026	240000 SH	SHARED		236400	3600
D VERISIGN INC	COM	92343E10	1239	32954 SH	SHARED	01	32954	
D VERISIGN INC	COM	92343E10	7394	196612 SH	SHARED	02	196612	
D VERISIGN INC	COM	92343E10	3020	80300 SH	SHARED	04	80300	
D VERISIGN INC	COM	92343E10	4896	130200 SH	SHARED	05	130200	
D VERISIGN INC	COM	92343E10	1408	37440 SH	SHARED	06		37440
D VERISIGN INC	COM	92343E10	5880	156346 SH	SHARED	10	156346	
D VERISIGN INC	COM	92343E10	1342	35700 SH	SHARED	14		35700
D VERISIGN INC	COM	92343E10	22	600 SH	SHARED	20	600	
D VERISIGN INC	COM	92343E10	11	300 SH	SHARED	22	300	
D VERISIGN INC	COM	92343E10	16	450 SH	SHARED	23	450	
D VERISIGN INC	COM	92343E10	16	450 SH	SHR/OTHR	23		450
D VERIZON COMMUNICATIONS	COM	92343V10	1124	25730 SH	SHARED		750	24980
D VERIZON COMMUNICATIONS	COM	92343V10	21	500 SH	SHR/OTHR			500
D VERIZON COMMUNICATIONS	COM	92343V10	335015	7668010 SH	SHARED		7544160	123850
D VERIZON COMMUNICATIONS	COM	92343V10	30070	688268 SH	SHARED	01	572519	115749
D VERIZON COMMUNICATIONS	COM	92343V10	1887	43200 SH	SHR/OTHR	01		43200
D VERIZON COMMUNICATIONS	COM	92343V10	7407	169541 SH	SHARED	02	169541	
D VERIZON COMMUNICATIONS	COM	92343V10	217	4979 SH	SHARED	04		4979
D VERIZON COMMUNICATIONS	COM	92343V10	30146	690000 SH	SHARED	04	690000	
D VERIZON COMMUNICATIONS	COM	92343V10	51	1170 SH	SHARED	05	1170	
D VERIZON COMMUNICATIONS	COM	92343V10	24425	559067 SH	SHARED	06		559067
D VERIZON COMMUNICATIONS	COM	92343V10	481566	11022345 SH	SHARED	10	0738965	283380
D VERIZON COMMUNICATIONS	COM	92343V10	3415	78186 SH	SHARED	14		78186
D VERIZON COMMUNICATIONS	COM	92343V10	2621	60000 SH	SHARED	15		60000

D VERIZON COMMUNICATIONS	COM	92343V10	3647	83478 SH	SHARED	16	83478	
D VERIZON COMMUNICATIONS	COM	92343V10	2749	62938 SH	SHARED	20	49764	13174
D VERIZON COMMUNICATIONS	COM	92343V10	144	3306 SH	SHR/OTHR	20		3306
D VERIZON COMMUNICATIONS	COM	92343V10	245	5630 SH	SHARED	21	5250	380
D VERIZON COMMUNICATIONS	COM	92343V10	1371	31385 SH	SHARED	22	21902	9483
D VERIZON COMMUNICATIONS	COM	92343V10	129	2975 SH	SHR/OTHR	22		2975
D VERIZON COMMUNICATIONS	COM	92343V10	3319	75983 SH	SHARED	23	54117	21866
D VERIZON COMMUNICATIONS	COM	92343V10	5475	125335 SH	SHR/OTHR	23		125335
D VERMILLION INC	COM	92407M10	0	864 SH	SHARED		864	
D VERMONT PURE HLDGS LTD NEW	COM	92423710	0	279 SH	SHARED		279	
D VERSANT CORP	COM NEW	92528430	6	222 SH	SHARED		222	
D VERSAR INC	COM	92529710	1	165 SH	SHARED		165	
D VERSO TECHNOLOGIES INC	COM NEW	92531720	0	1562 SH	SHARED		1562	
D VERTEX PHARMACEUTICALS INC	COM	92532F10	2372	102120 SH	SHARED		102120	
D VERTEX PHARMACEUTICALS INC	COM	92532F10	1258	54170 SH	SHARED	01	5270	48900
D VERTEX PHARMACEUTICALS INC	COM	92532F10	180	7771 SH	SHARED	02	7771	
D VERTEX PHARMACEUTICALS INC	COM	92532F10	4530	195008 SH	SHARED	04	195008	
D VERTEX PHARMACEUTICALS INC	COM	92532F10	16	700 SH	SHARED	06		700
D VERTEX PHARMACEUTICALS INC	COM	92532F10	1200	51698 SH	SHARED	10	51698	
D VERTEX PHARMACEUTICALS INC	COM	92532F10	6	300 SH	SHARED	23	300	
D VERTICALNET INC	COM	92532L40	0	42 SH	SHARED		42	
D VESTIN RLTY MTG II INC	COM	92549X10	3	1011 SH	SHARED		1011	
D VESTIN REALTY MORTGAGE I INC	COM	92549010	0	167 SH	SHARED		167	
D VIAD CORP	COM NEW	92552R40	224	7100 SH	SHARED		7100	
D VIAD CORP	COM NEW	92552R40	21	674 SH	SHARED	01	674	
D VIAD CORP	COM NEW	92552R40	287	9097 SH	SHARED	02	9097	
D VIAD CORP	COM NEW	92552R40	296	9400 SH	SHARED	10	9400	
D VIASAT INC	COM	92552V10	390	11356 SH	SHARED		11356	
D VIASAT INC	COM	92552V10	42	1245 SH	SHARED	01	1245	
D VIASAT INC	COM	92552V10	99	2900 SH	SHARED	02	2900	
D VIASAT INC	COM	92552V10	33	963 SH	SHARED	10	963	
D VIACOM INC NEW	CL A	92553P10	475	10819 SH	SHARED		10819	
D VIACOM INC NEW	CL A	92553P10	15	347 SH	SHARED	01	347	
D VIACOM INC NEW	CL A	92553P10	0	3 SH	SHARED	02	3	
D VIACOM INC NEW	CL B	92553P20	37664	857569 SH	SHARED		857569	
D VIACOM INC NEW	CL B	92553P20	3755	85516 SH	SHARED	01	82513	3003
D VIACOM INC NEW	CL B	92553P20	28	650 SH	SHR/OTHR	01		650
D VIACOM INC NEW	CL B	92553P20	577	13152 SH	SHARED	02	13152	
D VIACOM INC NEW	CL B	92553P20	6588	150000 SH	SHARED	04	150000	
D VIACOM INC NEW	CL B	92553P20	9	215 SH	SHARED	05	215	
D VIACOM INC NEW	CL B	92553P20	294	6710 SH	SHARED	06		6710
D VIACOM INC NEW	CL B	92553P20	13092	298091 SH	SHARED	10	298091	
D VIACOM INC NEW	CL B	92553P20	2411	54900 SH	SHARED	14		54900
D VIACOM INC NEW	CL B	92553P20	596	13575 SH	SHARED	15		13575
D VIACOM INC NEW	CL B	92553P20	250	5700 SH	SHARED	19		5700
D VIACOM INC NEW	CL B	92553P20	18	425 SH	SHARED	20		425
D VIACOM INC NEW	CL B	92553P20	233	5310 SH	SHARED	21	5310	
D VIACOM INC NEW	CL B	92553P20	343	7812 SH	SHARED	22	7812	
D VIACOM INC NEW	CL B	92553P20	7	175 SH	SHR/OTHR	22		175
D VIACOM INC NEW	CL B	92553P20	39	900 SH	SHARED	23	400	500
D VIACOM INC NEW	CL B	92553P20	418	9528 SH	SHR/OTHR	23		9528
D VIA PHARMACEUTICALS INC	COM	92554T10	0	105 SH	SHARED		105	
D VICAL INC	COM	92560210	23	5474 SH	SHARED		5474	
D VICON INDS INC	COM	92581110	1	165 SH	SHARED		165	
D VICOR CORP	COM	92581510	188	12100 SH	SHARED	02	12100	
D VICOR CORP	COM	92581510	10	700 SH	SHARED	10	700	
D VICTORY ACQUISITION CORP	COM	92644D10	8413	868300 SH	SHARED		868300	
D VICTORY ACQUISITION CORP	*W EXP 04/24/201	92644D11	19	11763 SH	SHARED		11763	
D VICTORY ACQUISITION CORP	UNIT 99/99/9999	92644D20	141	12700 SH	SHARED	02	12700	
D VIDEO DISPLAY CORP	COM	92655510	0	120 SH	SHARED		120	
D VIDESH SANCHAR NIGAM LTD	SPON ADR NEW	92659G60	644	17116 SH	SHARED		17116	
D VIEWPOINT CORP	COM	92672P10	2	2168 SH	SHARED		2168	
D VIEWPOINT FINL GROUP	COM	92672710	4267	258143 SH	SHARED		258143	
D VIGNETTE CORP	COM NEW	92673440	0	18 SH	SHARED		18	
D VIGNETTE CORP	COM NEW	92673440	367	25184 SH	SHARED		25184	
D VIGNETTE CORP	COM NEW	92673440	33	2295 SH	SHARED	21		2295
D VIMICRO INTL CORP	ADR	92718N10	16	4500 SH	SHARED		4500	
D VINEYARD NATL BANCORP	COM	92742610	2	275 SH	SHARED		275	
D VION PHARMACEUTICALS INC	COM	92762410	21	38236 SH	SHARED		38236	
D VIRAGE LOGIC CORP	COM	92763R10	3	411 SH	SHARED		411	
D VIRCO MFG CO	COM	92765110	2	350 SH	SHARED		350	
D VIRGIN MEDIA INC	COM	92769L10	3	194 SH	SHARED		194	
D VIRGIN MEDIA INC	COM	92769L10	1432	83595 SH	SHARED		83595	
D VIRGIN MEDIA INC	COM	92769L10	263	15377 SH	SHARED	01	15377	
D VIRGIN MEDIA INC	COM	92769L10	40	2350 SH	SHARED	06		2350
D VIRGIN MEDIA INC	COM	92769L10	1358	79232 SH	SHARED	10	79232	
D VIRGIN MEDIA INC	COM	92769L10	217	12700 SH	SHARED	14		12700
D VIRGIN MEDIA INC	*W EXP 99/99/999	92769L11	0	5 SH	SHARED		5	
D VIRGIN MEDIA INC	*W EXP 99/99/999	92769L11	0	457 SH	SHARED		457	
D VIRGIN MOBILE USA INC	CL A	92769R10	0	76 SH	SHARED		76	
D VIRGIN MOBILE USA INC	CL A	92769R10	16002	1800000 SH	SHARED	10	1800000	
D VIRGIN MOBILE USA INC	CL A	92769R10	315	35500 SH	SHARED	14		35500
D VIRGINIA COMM BANCORP INC	COM	92778Q10	1	94 SH	SHARED		94	
D VIRGINIA FINL GROUP INC	COM	92781010	5	368 SH	SHARED		368	
D VISION-SCIENCES INC DEL	COM	92791210	0	432 SH	SHARED		432	
D VISTA GOLD CORP	COM NEW	92792630	4	835 SH	SHARED		835	
D VIROPHARMA INC	COM	92824110	231	29187 SH	SHARED		29187	
D VIROPHARMA INC	COM	92824110	104	13220 SH	SHARED	01	13220	
D VIROPHARMA INC	COM	92824110	115	14500 SH	SHARED	02	14500	
D VIROPHARMA INC	COM	92824110	797	100500 SH	SHARED	10	100500	
D VIRTUALSCOPICS INC	COM	92826910	0	165 SH	SHARED		165	
D VISHAY INTERTECHNOLOGY INC	NOTE 3.625% 8/0	928298AF	36964	37150000 PRN	SHARED		7150000	
D VISHAY INTERTECHNOLOGY INC	COM	92829810	43	385498 PRN	SHARED		385498	
D VISHAY INTERTECHNOLOGY INC	COM	92829810	9	86087 PRN	SHARED	01	25300	60787
D VISHAY INTERTECHNOLOGY INC	COM	92829810	2	25043 PRN	SHARED	02	25043	
D VISHAY INTERTECHNOLOGY INC	COM	92829810	2	20900 PRN	SHARED	10	20900	
D VISICU INC	COM	92831L20	0	72 SH	SHARED		72	
D VISTEON CORP	COM	92839U10	6029	1373496 SH	SHARED		1373496	
D VISTEON CORP	COM	92839U10	16	3710 SH	SHARED	01		3710
D VISTEON CORP	COM	92839U10	234	53475 SH	SHARED	02	53475	
D VISTEON CORP	COM	92839U10	115	26300 SH	SHARED	10	26300	
D VISTEON CORP	COM	92839U10	2	471 SH	SHARED	20		471
D VISTEON CORP	COM	92839U10	1	300 SH	SHR/OTHR	23		300
D VISTACARE INC	CL A	92839Y10	124	17136 SH	SHARED		17136	
D VITAL SIGNS INC	COM	92846910	119	2344 SH	SHARED		2344	
D VITAL SIGNS INC	COM	92846910	52	1025 SH	SHARED	02	1025	
D VITRAN CORP INC	COM	92850E10	4	294 SH	SHARED		294	
D VITRO SOCIEDAD ANONIMA	SPONSORED ADR	92850230	4	664 SH	SHARED		664	
D VITRO SOCIEDAD ANONIMA	SPONSORED ADR	92850230	0	10 SH	SHARED	02	10	
D VIVO PARTICIPACOES S A	SPON ADR PFD	92855510	89	16353 SH	SHARED		16353	
D VIVO PARTICIPACOES S A	SPON ADR PFD	92855510	3001	548650 SH	SHARED	04	548650	
D VIVUS INC	COM	92855110	2880	556035 SH	SHARED	02	556035	
D VMWARE INC	CL A COM	92856340	2745	32301 SH	SHARED		32301	
D VMWARE INC	CL A COM	92856340	84	1000 SH	SHARED	01		1000



D VMWARE INC	CL A COM	92856340	121	1427 SH	SHARED	02	1427	
D VMWARE INC	CL A COM	92856340	35823	421500 SH	SHARED	10	405900	15600
D VMWARE INC	CL A COM	92856340	42	500 SH	SHARED	24	500	
D VNUS MED TECHNOLOGIES INC	COM	92856610	4	329 SH	SHARED		329	
D VNUS MED TECHNOLOGIES INC	COM	92856610	30	2100 SH	SHARED	02	2100	
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	24652	660563 SH	SHARED		660563	
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	1382	37043 SH	SHARED	01	21694	15349
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	224	6011 SH	SHR/OTHR	01		6011
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	35	962 SH	SHARED	10		962
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	941	25218 SH	SHARED	20	3750	21468
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	800	21445 SH	SHR/OTHR	20		21445
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	24	644 SH	SHARED	21	481	163
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	212	5685 SH	SHARED	22	4559	1126
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	575	15413 SH	SHARED	23	15413	
D VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W20	961	25754 SH	SHR/OTHR	23		25754
D VOCUS INC	COM	92858J10	483	14000 SH	SHARED		14000	
D VOCUS INC	COM	92858J10	321	9300 SH	SHARED	10	9300	
D VOLCOM INC	COM	92864N10	0	15 SH	SHARED		15	
D VOLCOM INC	COM	92864N10	108	4928 SH	SHARED	02	4928	
D VOLCOM INC	COM	92864N10	10800	490261 SH	SHARED	10	490261	
D VOLCANO CORPORATION	COM	92864510	10	824 SH	SHARED		824	
D VOLT INFORMATION SCIENCES IN	COM	92870310	733	40159 SH	SHARED		40159	
D VOLT INFORMATION SCIENCES IN	COM	92870310	19	1050 SH	SHARED	02	1050	
D VOLTERRA SEMICONDUCTOR CORP	COM	92870810	0	83 SH	SHARED		83	
D VOLTERRA SEMICONDUCTOR CORP	COM	92870810	4	371 SH	SHARED	20	371	
D VONAGE HLDGS CORP	COM	92886T20	134	58607 SH	SHARED		58607	
D VORNADO RLTY TR	SH BEN INT	92904210	247	2816 SH	SHARED			2816
D VORNADO RLTY TR	SH BEN INT	92904210	33810	384429 SH	SHARED		376229	8200
D VORNADO RLTY TR	SH BEN INT	92904210	6679	75946 SH	SHARED	01	65295	10651
D VORNADO RLTY TR	SH BEN INT	92904210	899	10230 SH	SHR/OTHR	01		10230
D VORNADO RLTY TR	SH BEN INT	92904210	1799	20458 SH	SHARED	02	20458	
D VORNADO RLTY TR	SH BEN INT	92904210	6	70 SH	SHARED	05	70	
D VORNADO RLTY TR	SH BEN INT	92904210	40597	461602 SH	SHARED	10	451817	9785
D VORNADO RLTY TR	SH BEN INT	92904210	537562	6112133 SH	SHARED	11	3638011	2474122
D VORNADO RLTY TR	SH BEN INT	92904210	175	2000 SH	SHARED	14		2000
D VORNADO RLTY TR	SH BEN INT	92904210	2975	33831 SH	SHARED	19		33831
D VORNADO RLTY TR	SH BEN INT	92904210	1707	19415 SH	SHARED	20	15360	4055
D VORNADO RLTY TR	SH BEN INT	92904210	190	2165 SH	SHR/OTHR	20		2165
D VORNADO RLTY TR	SH BEN INT	92904210	35	400 SH	SHARED	21	400	
D VORNADO RLTY TR	SH BEN INT	92904210	82	937 SH	SHARED	22	690	247
D VORNADO RLTY TR	SH BEN INT	92904210	37	425 SH	SHR/OTHR	22		425
D VORNADO RLTY TR	SH BEN INT	92904210	651	7403 SH	SHARED	23	7057	346
D VORNADO RLTY TR	SH BEN INT	92904210	151	1727 SH	SHR/OTHR	23		1727
D VORNADO RLTY L P	DEB 3.875% 4/1	929043AC	42892	38195008 PRN	SHARED		8195008	
D VORNADO RLTY L P	DEB 3.875% 4/1	929043AC	112	100000 PRN	SHARED	01		100000
D VORNADO RLTY L P	DEB 3.875% 4/1	929043AC	6556	5838000 PRN	SHARED	02	5838000	
D VORNADO RLTY L P	DBCV 3.625%11/1	929043AE	7206	7850000 PRN	SHARED		7850000	
D VOXWARE INC	COM NEW	92906L50	0	78 SH	SHARED		78	
D VOTORANTIM CELULOSE E PAPEL	SPONSORED ADR	92906P10	1137	38170 SH	SHARED			38170
D VOTORANTIM CELULOSE E PAPEL	SPONSORED ADR	92906P10	258	8660 SH	SHARED		7260	1400
D VOTORANTIM CELULOSE E PAPEL	SPONSORED ADR	92906P10	16639	558200 SH	SHARED	04	558200	
D VOTORANTIM CELULOSE E PAPEL	SPONSORED ADR	92906P10	5505	184700 SH	SHARED	10	184700	
D VULCAN MATLS CO	COM	92916010	20078	253875 SH	SHARED		253875	
D VULCAN MATLS CO	COM	92916010	3533	44683 SH	SHARED	01	38804	5879
D VULCAN MATLS CO	COM	92916010	68	865 SH	SHR/OTHR	01		865
D VULCAN MATLS CO	COM	92916010	257	3262 SH	SHARED	02	3262	
D VULCAN MATLS CO	COM	92916010	3	40 SH	SHARED	05	40	
D VULCAN MATLS CO	COM	92916010	79	1000 SH	SHARED	06		1000
D VULCAN MATLS CO	COM	92916010	6004	75920 SH	SHARED	10	75920	
D VULCAN MATLS CO	COM	92916010	384	4865 SH	SHARED	20	4865	
D VULCAN MATLS CO	COM	92916010	61	775 SH	SHARED	21	775	
D VULCAN MATLS CO	COM	92916010	63	800 SH	SHARED	22	800	
D VULCAN MATLS CO	COM	92916010	242	3060 SH	SHR/OTHR	22		3060
D VULCAN MATLS CO	COM	92916010	72	915 SH	SHR/OTHR	23		915
D W & T OFFSHORE INC	COM	92922P10	755	25211 SH	SHARED		25211	
D W & T OFFSHORE INC	COM	92922P10	641	21400 SH	SHARED	01	21400	
D W & T OFFSHORE INC	COM	92922P10	10	350 SH	SHARED	02	350	
D W & T OFFSHORE INC	COM	92922P10	451	15080 SH	SHARED	10	15080	
D WCI CMNTYS INC	COM	92923C10	545	144404 SH	SHARED		144404	
D WCI CMNTYS INC	COM	92923C10	793	209817 SH	SHARED	02	209817	
D WCI CMNTYS INC	COM	92923C10	43	11600 SH	SHARED	10	11600	
D WD-40 CO	COM	92923610	58	1551 SH	SHARED		1551	
D WD-40 CO	COM	92923610	2	70 SH	SHARED	01	70	
D WD-40 CO	COM	92923610	42	1125 SH	SHARED	02	1125	
D WGL HLDGS INC	COM	92924F10	472	14438 SH	SHARED		14438	
D WGL HLDGS INC	COM	92924F10	520	15900 SH	SHARED	01	1600	14300
D WGL HLDGS INC	COM	92924F10	76	2342 SH	SHARED	02	2342	
D WGL HLDGS INC	COM	92924F10	2668	81442 SH	SHARED	10	81442	
D WGL HLDGS INC	COM	92924F10	39	1200 SH	SHARED	23	1200	
D W-H ENERGY SVCS INC	COM	92925B10	17774	316223 SH	SHARED		316223	
D W-H ENERGY SVCS INC	COM	92925B10	720	12820 SH	SHARED	01	12820	
D W-H ENERGY SVCS INC	COM	92925B10	697	12400 SH	SHARED	10	12400	
D W HLDG CO INC	COM	92925110	8	6688 SH	SHARED		6688	
D W HLDG CO INC	COM	92925110	26	22250 SH	SHARED	01		22250
D W HLDG CO INC	COM	92925110	27	22800 SH	SHARED	10	22800	
D WCA WASTE CORP	COM	92926K10	5	923 SH	SHARED		923	
D WABCO HLDGS INC	COM	92927K10	17	346 SH	SHARED			346
D WABCO HLDGS INC	COM	92927K10	13830	276117 SH	SHARED		276117	
D WABCO HLDGS INC	COM	92927K10	215	4309 SH	SHARED	01	4309	
D WABCO HLDGS INC	COM	92927K10	601	11999 SH	SHARED	02	11999	
D WABCO HLDGS INC	COM	92927K10	6860	136970 SH	SHARED	04	136970	
D WABCO HLDGS INC	COM	92927K10	7920	158127 SH	SHARED	05	158127	
D WABCO HLDGS INC	COM	92927K10	230	4608 SH	SHARED	06		4608
D WABCO HLDGS INC	COM	92927K10	738	14734 SH	SHARED	10	14734	
D WABCO HLDGS INC	COM	92927K10	70	1411 SH	SHARED	20		1411
D WABCO HLDGS INC	COM	92927K10	273	5470 SH	SHARED	21	5470	
D WJ COMMUNICATIONS INC	COM	92928410	0	1132 SH	SHARED		1132	
D WMS INDS INC	NOTE 2.750% 7/1	929297AE	9859	3500000 PRN	SHARED	02	3500000	
D WMS INDS INC	COM	92929710	2294	62613 SH	SHARED		62613	
D WMS INDS INC	COM	92929710	123	3370 SH	SHARED	01	3370	
D WMS INDS INC	COM	92929710	2399	65500 SH	SHARED	02	65500	
D WMS INDS INC	COM	92929710	2241	61165 SH	SHARED	10	61165	
D W P CAREY & CO LLC	COM	92930Y10	5751	173239 SH	SHARED		173239	
D WPP GROUP PLC	SPON ADR 0905	92930940	24	385 SH	SHARED		385	
D WPP GROUP PLC	SPON ADR 0905	92930940	21870	340189 SH	SHARED		340189	
D WPP GROUP PLC	SPON ADR 0905	92930940	10	167 SH	SHARED	01	17	150
D WPP GROUP PLC	SPON ADR 0905	92930940	1581	24600 SH	SHARED	10	24600	
D WPP GROUP PLC	SPON ADR 0905	92930940	52	810 SH	SHARED	21	810	
D WPCS INTL INC	COM NEW	92931L20	3	361 SH	SHARED		361	
D WNS HOLDINGS LTD	SPON ADR	92932M10	60	3700 SH	SHARED		3700	
D WSI INDS INC	COM	92932Q10	0	70 SH	SHARED		70	
D WSFS FINL CORP	COM	92932810	153	3060 SH	SHARED		3060	
D WSFS FINL CORP	COM	92932810	35	700 SH	SHARED	01	700	
D WSFS FINL CORP	COM	92932810	180	3600 SH	SHARED	02	3600	

D WSFS FINL CORP	COM	92932810	1470	29300	SH	SHARED	10	29300	
D WSB FINANCIAL GROUP INC	COM	92933810	0	137	SH	SHARED		137	
D WUXI PHARMATECH CAYMAN INC	SPONS ADR SHS	92935210	28	961	SH	SHARED		961	
D WUXI PHARMATECH CAYMAN INC	SPONS ADR SHS	92935210	1245	42600	SH	SHARED	01	42600	
D WUXI PHARMATECH CAYMAN INC	SPONS ADR SHS	92935210	5462	186800	SH	SHARED	10	186800	
D WUXI PHARMATECH CAYMAN INC	SPONS ADR SHS	92935210	777	26600	SH	SHARED	24	26600	
D WVS FINL CORP	COM	92935810	0	52	SH	SHARED		52	
D WABASH NATL CORP	COM	92956610	29	3808	SH	SHARED		3808	
D WABASH NATL CORP	COM	92956610	71	9300	SH	SHARED	10	9300	
D WABTEC CORP	COM	92974010	476	13848	SH	SHARED		13848	
D WABTEC CORP	COM	92974010	723	20995	SH	SHARED	01	6995	14000
D WABTEC CORP	COM	92974010	92	2684	SH	SHARED	02	2684	
D WABTEC CORP	COM	92974010	626	18200	SH	SHARED	10	18200	
D WACHOVIA CORP NEW	COM	92990310	99169	2607665	SH	SHARED		2607665	
D WACHOVIA CORP NEW	COM	92990310	10019	263463	SH	SHARED	01	242006	21457
D WACHOVIA CORP NEW	COM	92990310	335	8814	SH	SHR/OTHR	01		8814
D WACHOVIA CORP NEW	COM	92990310	7262	190975	SH	SHARED	02	190975	
D WACHOVIA CORP NEW	COM	92990310	731	19235	SH	SHARED	05	19235	
D WACHOVIA CORP NEW	COM	92990310	741	19495	SH	SHARED	06		19495
D WACHOVIA CORP NEW	COM	92990310	442375	11632286	SH	SHARED	10	1594486	37800
D WACHOVIA CORP NEW	COM	92990310	1136	29874	SH	SHARED	14	29874	
D WACHOVIA CORP NEW	COM	92990310	617	16235	SH	SHARED	20	8560	7675
D WACHOVIA CORP NEW	COM	92990310	102	2690	SH	SHR/OTHR	20	2690	
D WACHOVIA CORP NEW	COM	92990310	231	6092	SH	SHARED	21	5572	520
D WACHOVIA CORP NEW	COM	92990310	345	9090	SH	SHARED	22	2564	6526
D WACHOVIA CORP NEW	COM	92990310	24	650	SH	SHR/OTHR	22		650
D WACHOVIA CORP NEW	COM	92990310	1452	38185	SH	SHARED	23	35485	2700
D WACHOVIA CORP NEW	COM	92990310	1120	29458	SH	SHR/OTHR	23	29458	
D WACOAL HOLDINGS CORP	ADR	93000420	16	250	SH	SHARED		250	
D WACOAL HOLDINGS CORP	ADR	93000420	4	73	SH	SHARED	21		73
D WADDELL & REED FINL INC	CL A	93005910	3214	89058	SH	SHARED		89058	
D WADDELL & REED FINL INC	CL A	93005910	1009	27966	SH	SHARED	01	3266	24700
D WADDELL & REED FINL INC	CL A	93005910	142	3952	SH	SHARED	02	3952	
D WADDELL & REED FINL INC	CL A	93005910	53932	1494400	SH	SHARED	10	1494400	
D WADDELL & REED FINL INC	CL A	93005910	65	1806	SH	SHARED	21		1806
D WAINWRIGHT BK&TR CO BOSTON M	COM	93070510	1	146	SH	SHARED		146	
D WAL MART STORES INC	COM	93114210	1426	30022	SH	SHARED		23012	7010
D WAL MART STORES INC	COM	93114210	404530	8511057	SH	SHARED		8237957	273100
D WAL MART STORES INC	COM	93114210	32169	676817	SH	SHARED	01	555174	121643
D WAL MART STORES INC	COM	93114210	3251	68418	SH	SHR/OTHR	01		68418
D WAL MART STORES INC	COM	93114210	207618	4368154	SH	SHARED	02	4368154	
D WAL MART STORES INC	COM	93114210	49	1050	SH	SHARED	04		1050
D WAL MART STORES INC	COM	93114210	49	1040	SH	SHARED	05	1040	
D WAL MART STORES INC	COM	93114210	1144	24070	SH	SHARED	06		24070
D WAL MART STORES INC	COM	93114210	111319	2342096	SH	SHARED	10	2148796	193300
D WAL MART STORES INC	COM	93114210	4291	90299	SH	SHARED	14	90299	
D WAL MART STORES INC	COM	93114210	180	3800	SH	SHARED	15	3800	
D WAL MART STORES INC	COM	93114210	79	1678	SH	SHARED	19	1678	
D WAL MART STORES INC	COM	93114210	3337	70226	SH	SHARED	20	14475	55751
D WAL MART STORES INC	COM	93114210	1107	23291	SH	SHR/OTHR	20		23291
D WAL MART STORES INC	COM	93114210	548	11545	SH	SHARED	21	11545	
D WAL MART STORES INC	COM	93114210	735	15475	SH	SHR/OTHR	21		15475
D WAL MART STORES INC	COM	93114210	299	6300	SH	SHARED	22	3965	2335
D WAL MART STORES INC	COM	93114210	303	6382	SH	SHR/OTHR	22		6382
D WAL MART STORES INC	COM	93114210	4956	104289	SH	SHARED	23	103289	1000
D WAL MART STORES INC	COM	93114210	8475	178312	SH	SHR/OTHR	23		178312
D WAL MART STORES INC	COM	93114210	365	7700	SH	SHARED	24	7700	
D WALGREEN CO	COM	93142210	37254	978325	SH	SHARED		978325	
D WALGREEN CO	COM	93142210	5198	136505	SH	SHARED	01	130205	6300
D WALGREEN CO	COM	93142210	1308	34354	SH	SHR/OTHR	01		34354
D WALGREEN CO	COM	93142210	4819	126552	SH	SHARED	02	126552	
D WALGREEN CO	COM	93142210	76674	2013500	SH	SHARED	04	2013500	
D WALGREEN CO	COM	93142210	1297	34070	SH	SHARED	05	34070	
D WALGREEN CO	COM	93142210	400	10510	SH	SHARED	06		10510
D WALGREEN CO	COM	93142210	67665	1776924	SH	SHARED	10	1729424	47500
D WALGREEN CO	COM	93142210	1108	29099	SH	SHARED	14	24000	5099
D WALGREEN CO	COM	93142210	38	1000	SH	SHARED	19		1000
D WALGREEN CO	COM	93142210	162	4260	SH	SHARED	20	3300	960
D WALGREEN CO	COM	93142210	993	26100	SH	SHR/OTHR	20		26100
D WALGREEN CO	COM	93142210	374	9842	SH	SHARED	21	9842	
D WALGREEN CO	COM	93142210	51	1350	SH	SHARED	22		1350
D WALGREEN CO	COM	93142210	50	1325	SH	SHR/OTHR	22		1325
D WALGREEN CO	COM	93142210	575	15100	SH	SHARED	23	15100	
D WALGREEN CO	COM	93142210	3889	102137	SH	SHR/OTHR	23		102137
D WALGREEN CO	COM	93142210	63	1665	SH	SHARED	24	1665	
D WALTER INDS INC	NOTE 3.750% 5/0	933170AC	2898	750000	PRN	SHARED	02	750000	
D WALTER INDS INC	COM	93317010	2824	78617	SH	SHARED		78617	
D WALTER INDS INC	COM	93317010	760	21160	SH	SHARED	01	21160	
D WALTER INDS INC	COM	93317010	134	3750	SH	SHARED	02	3750	
D WALTER INDS INC	COM	93317010	14472	402800	SH	SHARED	10	402800	
D WALTER INDS INC	COM	93317010	11	320	SH	SHARED	21		320
D WARNACO GROUP INC	COM NEW	93439040	739	21250	SH	SHARED		21250	
D WARNACO GROUP INC	COM NEW	93439040	657	18900	SH	SHARED	01	5100	13800
D WARNACO GROUP INC	COM NEW	93439040	75	2158	SH	SHARED	02	2158	
D WARNACO GROUP INC	COM NEW	93439040	1815	52171	SH	SHARED	10	52171	
D WARNER MUSIC GROUP CORP	COM	93455010	9	1579	SH	SHARED		1579	
D WARNER MUSIC GROUP CORP	COM	93455010	33	5550	SH	SHARED	02	5550	
D WARNER MUSIC GROUP CORP	COM	93455010	246	40623	SH	SHARED	10	24923	15700
D WARNER MUSIC GROUP CORP	COM	93455010	1184	195500	SH	SHARED	14	195500	
D WARREN RES INC	COM	93564A10	169	11998	SH	SHARED		11998	
D WARREN RES INC	COM	93564A10	10	750	SH	SHARED	02	750	
D WARREN RES INC	COM	93564A10	8	600	SH	SHARED	10	600	
D WARWICK VALLEY TEL CO	COM	93675010	2	184	SH	SHARED		184	
D WASHINGTON BKG CO OAK HBR WA	COM	93730310	3	246	SH	SHARED		246	
D WASHINGTON FED INC	COM	93882410	636	30158	SH	SHARED		30158	
D WASHINGTON FED INC	COM	93882410	507	24029	SH	SHARED	01		24029
D WASHINGTON FED INC	COM	93882410	607	28791	SH	SHARED	02	28791	
D WASHINGTON FED INC	COM	93882410	119	5665	SH	SHARED	10	5665	
D WASHINGTON MUT INC	COM	93932210	8	600	SH	SHR/OTHR			600
D WASHINGTON MUT INC	COM	93932210	13340	980218	SH	SHARED		980218	
D WASHINGTON MUT INC	COM	93932210	1562	114777	SH	SHARED	01	103978	10799
D WASHINGTON MUT INC	COM	93932210	16	1209	SH	SHR/OTHR	01		1209
D WASHINGTON MUT INC	COM	93932210	253	18624	SH	SHARED	02	18624	
D WASHINGTON MUT INC	COM	93932210	544	40000	SH	SHARED	04	40000	
D WASHINGTON MUT INC	COM	93932210	4	330	SH	SHARED	05	330	
D WASHINGTON MUT INC	COM	93932210	9584	704199	SH	SHARED	06	704199	
D WASHINGTON MUT INC	COM	93932210	253849	18651696	SH	SHARED	10	8651696	
D WASHINGTON MUT INC	COM	93932210	181	13300	SH	SHARED	14		13300
D WASHINGTON MUT INC	COM	93932210	58	4300	SH	SHARED	20	2110	2190
D WASHINGTON MUT INC	COM	93932210	78	5756	SH	SHR/OTHR	20		5756
D WASHINGTON MUT INC	COM	93932210	38	2820	SH	SHARED	22	300	2520
D WASHINGTON MUT INC	COM	93932210	25	1875	SH	SHARED	23	1875	
D WASHINGTON MUT INC	COM	93932210	138	10175	SH	SHR/OTHR	23		10175
D WASHINGTON POST CO	CL B	93964010	4098	5178	SH	SHARED		5178	

D WASHINGTON POST CO	CL B	93964010	189	240 SH	SHARED	01	240	
D WASHINGTON POST CO	CL B	93964010	394	499 SH	SHARED	02	499	
D WASHINGTON POST CO	CL B	93964010	31	40 SH	SHARED	06		40
D WASHINGTON POST CO	CL B	93964010	2087	2638 SH	SHARED	10	2638	
D WASHINGTON POST CO	CL B	93964010	843	1066 SH	SHARED	20	16	1050
D WASHINGTON POST CO	CL B	93964010	395	500 SH	SHR/OTHR	20		500
D WASHINGTON REAL ESTATE INVT	NOTE 3.875% 9/1	939653AK	2882	3130000 PRN	SHARED	02	3130000	
D WASHINGTON REAL ESTATE INVT	SH BEN INT	93965310	228	7261 SH	SHARED		7261	
D WASHINGTON REAL ESTATE INVT	SH BEN INT	93965310	49	1575 SH	SHARED	01	1575	
D WASHINGTON REAL ESTATE INVT	SH BEN INT	93965310	1042	33200 SH	SHARED	10	33200	
D WASHINGTON REAL ESTATE INVT	SH BEN INT	93965310	5512	175500 SH	SHARED	11		175500
D WASHINGTON SVGS BK FSB BOWIE	COM	93969610	13	2562 SH	SHARED		2562	
D WASHINGTON TR BANCORP	COM	94061010	23	939 SH	SHARED		939	
D WASHINGTON TR BANCORP	COM	94061010	131	5200 SH	SHARED	10	5200	
D WASHINGTON TR BANCORP	COM	94061010	63	2530 SH	SHARED	20	2530	
D WASTE CONNECTIONS INC	COM	94105310	3319	107425 SH	SHARED		107425	
D WASTE CONNECTIONS INC	COM	94105310	40	1300 SH	SHARED	01	1300	
D WASTE CONNECTIONS INC	COM	94105310	3	101 SH	SHARED	02	101	
D WASTE CONNECTIONS INC	COM	94105310	1963	63550 SH	SHARED	10	63550	
D WASTE CONNECTIONS INC	COM	94105310	36	1168 SH	SHARED	21		1168
D WASTE INDUSTRIES USA INC	COM	94105710	240	6628 SH	SHARED		6628	
D WASTE INDUSTRIES USA INC	COM	94105710	25	700 SH	SHARED	01	700	
D WASTE INDUSTRIES USA INC	COM	94105710	47	1320 SH	SHARED	02	1320	
D WASTE INDUSTRIES USA INC	COM	94105710	667	18400 SH	SHARED	10	18400	
D WASTE MGMT INC DEL	COM	94106110	166	5100 SH	SHARED		5100	
D WASTE MGMT INC DEL	COM	94106110	74037	2266235 SH	SHARED		2262235	4000
D WASTE MGMT INC DEL	COM	94106110	1471	45036 SH	SHARED	01	45036	
D WASTE MGMT INC DEL	COM	94106110	3677	112576 SH	SHARED	02	112576	
D WASTE MGMT INC DEL	COM	94106110	7	230 SH	SHARED	05	230	
D WASTE MGMT INC DEL	COM	94106110	175	5360 SH	SHARED	06		5360
D WASTE MGMT INC DEL	COM	94106110	8226	251809 SH	SHARED	10	251809	
D WASTE MGMT INC DEL	COM	94106110	2284	69917 SH	SHARED	14		69917
D WASTE MGMT INC DEL	COM	94106110	555	17000 SH	SHARED	23		17000
D WATERS CORP	COM	94184810	9906	125293 SH	SHARED		125293	
D WATERS CORP	COM	94184810	1859	23520 SH	SHARED	01	20570	2950
D WATERS CORP	COM	94184810	197	2500 SH	SHR/OTHR	01		2500
D WATERS CORP	COM	94184810	659	8344 SH	SHARED	02	8344	
D WATERS CORP	COM	94184810	5540	70070 SH	SHARED	05	70070	
D WATERS CORP	COM	94184810	68	860 SH	SHARED	06		860
D WATERS CORP	COM	94184810	4174	52795 SH	SHARED	10	52795	
D WATERS CORP	COM	94184810	331	4190 SH	SHARED	14		4190
D WATERS CORP	COM	94184810	186	2360 SH	SHARED	20	550	1810
D WATERS CORP	COM	94184810	94	1200 SH	SHR/OTHR	20		1200
D WATERS CORP	COM	94184810	10	136 SH	SHARED	21		136
D WATERS CORP	COM	94184810	25	320 SH	SHR/OTHR	21		320
D WATERS CORP	COM	94184810	11	150 SH	SHARED	22		
D WATERS CORP	COM	94184810	110	1400 SH	SHARED	23	150	1400
D WATSCO INC	COM	94262220	200	5461 SH	SHARED		5461	
D WATSCO INC	COM	94262220	441	12003 SH	SHARED	02	12003	
D WATSCO INC	COM	94262220	180	4900 SH	SHARED	10	4900	
D WATSON PHARMACEUTICALS INC	COM	94268310	3825	140965 SH	SHARED		140965	
D WATSON PHARMACEUTICALS INC	COM	94268310	276	10200 SH	SHARED	01	10200	
D WATSON PHARMACEUTICALS INC	COM	94268310	413	15234 SH	SHARED	02	15234	
D WATSON PHARMACEUTICALS INC	COM	94268310	1942	71563 SH	SHARED	10	71563	
D WATSON PHARMACEUTICALS INC	COM	94268310	1639	60400 SH	SHARED	14		60400
D WATSON WYATT WORLDWIDE INC	CL A	94271210	491	10600 SH	SHARED		10600	
D WATSON WYATT WORLDWIDE INC	CL A	94271210	212	4575 SH	SHARED	01	4575	
D WATSON WYATT WORLDWIDE INC	CL A	94271210	1768	38100 SH	SHARED	10	38100	
D WATTS WATER TECHNOLOGIES INC	CL A	94274910	2847	95537 SH	SHARED		95537	
D WATTS WATER TECHNOLOGIES INC	CL A	94274910	154	5200 SH	SHARED	01	5200	
D WATTS WATER TECHNOLOGIES INC	CL A	94274910	13	441 SH	SHARED	02	441	
D WATTS WATER TECHNOLOGIES INC	CL A	94274910	15072	505780 SH	SHARED	10	505780	
D WAUSAU PAPER CORP	COM	94331510	583	64932 SH	SHARED		64932	
D WAUSAU PAPER CORP	COM	94331510	57	6400 SH	SHARED	10	6400	
D WAUWATOSA HLDGS INC	COM	94348910	361	28224 SH	SHARED		28224	
D WAVE SYSTEMS CORP	COM NEW	94352630	1	1294 SH	SHARED		1294	
D WAVECOM S A	SPONSORED ADR	94353110	3	218 SH	SHARED		218	
D WAYNE SVGS BANCSHARES INC NE	COM	94624010	0	74 SH	SHARED		74	
D WAYSIDE TECHNOLOGY GROUP INC	COM	94676010	2	333 SH	SHARED		333	
D WEBSENSE INC	COM	94768410	365	21534 SH	SHARED		21534	
D WEBSENSE INC	COM	94768410	282	16640 SH	SHARED	01	16640	
D WEBSENSE INC	COM	94768410	358	21100 SH	SHARED	10	21100	
D WEBMD CORP	NOTE 1.750% 6/1	94769MAE	997	1000000 PRN	SHARED		1000000	
D WEBMD CORP	NOTE 1.750% 6/1	94769MAE	15725	15773000 PRN	SHARED	02	5773000	
D WEBMD CORP	NOTE 1.750% 6/1	94769MAE	19940	20000000 PRN	SHARED	04	0000000	
D WEBMD CORP	NOTE 3.125% 9/0	94769MAG	74	75000 PRN	SHARED	02	75000	
D WEBSITE PROS INC	COM	94769V10	8	710 SH	SHARED		710	
D WEBMD HEALTH CORP	CL A	94770V10	1396	34006 SH	SHARED		34006	
D WEBMD HEALTH CORP	CL A	94770V10	164	4000 SH	SHARED	20	4000	
D WEBSTER FINL CORP CONN	COM	94789010	371	11626 SH	SHARED		11626	
D WEBSTER FINL CORP CONN	COM	94789010	610	19100 SH	SHARED	01	100	19000
D WEBSTER FINL CORP CONN	COM	94789010	298	9333 SH	SHARED	02	9333	
D WEBSTER FINL CORP CONN	COM	94789010	115	3600 SH	SHARED	10	3600	
D WEBZEN INC	SPONSORED ADR	94846M10	2	602 SH	SHARED		602	
D WEGENER CORP	COM	94858510	0	202 SH	SHARED		202	
D WEIGHT WATCHERS INTL INC NEW	COM	94862610	342	7575 SH	SHARED		7575	
D WEIGHT WATCHERS INTL INC NEW	COM	94862610	99	2200 SH	SHARED	02	2200	
D WEIGHT WATCHERS INTL INC NEW	COM	94862610	225	5000 SH	SHARED	04	5000	
D WEIGHT WATCHERS INTL INC NEW	COM	94862610	303	6721 SH	SHARED	10	6721	
D WEIGHT WATCHERS INTL INC NEW	COM	94862610	1486	32900 SH	SHARED	14		32900
D WEIGHT WATCHERS INTL INC NEW	COM	94862610	9	200 SH	SHARED	20	200	
D WEINGARTEN RLTY INVS	NOTE 3.950% 8/0	948741AF	608	650000 PRN	SHARED	02	650000	
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	1977	62892 SH	SHARED		62892	
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	844	26850 SH	SHARED	01	1300	25550
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	5	175 SH	SHR/OTHR	01		175
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	144	4588 SH	SHARED	02	4588	
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	103	3300 SH	SHARED	10	3300	
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	34	1105 SH	SHARED	23		1105
D WEINGARTEN RLTY INVS	SH BEN INT	94874110	40	1300 SH	SHR/OTHR	23		1300
D WEIS MKTS INC	COM	94884910	15025	376192 SH	SHARED		376192	
D WEIS MKTS INC	COM	94884910	18885	472850 SH	SHARED	10	472850	
D WELLCARE HEALTH PLANS INC	COM	94946710	435	10270 SH	SHARED		10270	
D WELLCARE HEALTH PLANS INC	COM	94946710	470	11100 SH	SHARED	01	2500	8600
D WELLCARE HEALTH PLANS INC	COM	94946710	325	7676 SH	SHARED	02	7676	
D WELLCARE HEALTH PLANS INC	COM	94946710	63	1500 SH	SHARED	10	1500	
D WELLPOINT INC	COM	94973V10	37	424 SH	SHARED			424
D WELLPOINT INC	COM	94973V10	74971	854567 SH	SHARED		854567	
D WELLPOINT INC	COM	94973V10	7256	82711 SH	SHARED	01	82661	50
D WELLPOINT INC	COM	94973V10	653	7450 SH	SHR/OTHR	01		7450
D WELLPOINT INC	COM	94973V10	5194	59207 SH	SHARED	02	59207	
D WELLPOINT INC	COM	94973V10	163	1861 SH	SHARED	04		1861
D WELLPOINT INC	COM	94973V10	21520	245300 SH	SHARED	04	245300	
D WELLPOINT INC	COM	94973V10	22	260 SH	SHARED	05	260	
D WELLPOINT INC	COM	94973V10	7974	90900 SH	SHARED	06		90900

D WELLPOINT INC	COM		94973V10	59302	675968	SH	SHARED	10	660068	15900
D WELLPOINT INC	COM		94973V10	1239	14130	SH	SHARED	14	5800	8330
D WELLPOINT INC	COM		94973V10	3929	44796	SH	SHARED	16	44796	
D WELLPOINT INC	COM		94973V10	197	2250	SH	SHARED	20	1750	500
D WELLPOINT INC	COM		94973V10	491	5600	SH	SHARED	23	5600	
D WELLPOINT INC	COM		94973V10	140	1600	SH	SHR/OTHR	23		1600
D WELLS FARGO & CO NEW	DBCV	5/0	949746FA	13382	13450000	PRN	SHARED		3450000	
D WELLS FARGO & CO NEW	COM		94974610	157679	5222919	SH	SHARED		4992419	230500
D WELLS FARGO & CO NEW	COM		94974610	27683	916972	SH	SHARED	01	711196	205776
D WELLS FARGO & CO NEW	COM		94974610	4927	163210	SH	SHR/OTHR	01		163210
D WELLS FARGO & CO NEW	COM		94974610	12614	417839	SH	SHARED	02	417839	
D WELLS FARGO & CO NEW	COM		94974610	603	20000	SH	SHARED	04	20000	
D WELLS FARGO & CO NEW	COM		94974610	41	1370	SH	SHARED	05	1370	
D WELLS FARGO & CO NEW	COM		94974610	969	32100	SH	SHARED	06		32100
D WELLS FARGO & CO NEW	COM		94974610	131294	4348937	SH	SHARED	10	3962199	386738
D WELLS FARGO & CO NEW	COM		94974610	1102	36512	SH	SHARED	14		36512
D WELLS FARGO & CO NEW	COM		94974610	3028	100300	SH	SHARED	15		100300
D WELLS FARGO & CO NEW	COM		94974610	27	920	SH	SHARED	19		920
D WELLS FARGO & CO NEW	COM		94974610	8631	285915	SH	SHARED	20	126591	159324
D WELLS FARGO & CO NEW	COM		94974610	4211	139493	SH	SHR/OTHR	20		139493
D WELLS FARGO & CO NEW	COM		94974610	374	12412	SH	SHARED	21	6600	5812
D WELLS FARGO & CO NEW	COM		94974610	69	2300	SH	SHR/OTHR	21		2300
D WELLS FARGO & CO NEW	COM		94974610	912	30222	SH	SHARED	22	21245	8977
D WELLS FARGO & CO NEW	COM		94974610	448	14862	SH	SHR/OTHR	22		14862
D WELLS FARGO & CO NEW	COM		94974610	6745	223419	SH	SHARED	23	202709	20710
D WELLS FARGO & CO NEW	COM		94974610	8601	284925	SH	SHR/OTHR	23		284925
D WELLS GARDNER ELECTRS CORP	COM		94976510	0	256	SH	SHARED		256	
D WENDYS INTL INC	COM		95059010	14949	578560	SH	SHARED		578560	
D WENDYS INTL INC	COM		95059010	390	15120	SH	SHARED	01	15120	
D WENDYS INTL INC	COM		95059010	651	25230	SH	SHARED	02	25230	
D WENDYS INTL INC	COM		95059010	14	560	SH	SHARED	06		560
D WENDYS INTL INC	COM		95059010	1048	40591	SH	SHARED	10	40591	
D WENDYS INTL INC	COM		95059010	28	1100	SH	SHARED	14		1100
D WERNER ENTERPRISES INC	COM		95075510	360	21192	SH	SHARED		21192	
D WERNER ENTERPRISES INC	COM		95075510	255	14975	SH	SHARED	01		14975
D WERNER ENTERPRISES INC	COM		95075510	65	3861	SH	SHARED	02	3861	
D WERNER ENTERPRISES INC	COM		95075510	386	22701	SH	SHARED	10	22701	
D WERNER ENTERPRISES INC	COM		95075510	4	255	SH	SHARED	21		255
D WESBANCO INC	COM		95081010	195	9500	SH	SHARED	10	9500	
D WESCO FINL CORP	COM		95081710	10	26	SH	SHARED		26	
D WESCO FINL CORP	COM		95081710	61	150	SH	SHARED	01		150
D WESCO FINL CORP	COM		95081710	10	25	SH	SHARED	02	25	
D WESCO FINL CORP	COM		95081710	122	300	SH	SHARED	20	300	
D WESCO INTL INC	DBCV	2.625%10/1	95082PAE	48457	42100000	PRN	SHARED		2100000	
D WESCO INTL INC	DBCV	2.625%10/1	95082PAE	811	705000	PRN	SHARED	02	705000	
D WESCO INTL INC	NOTE	1.750%11/1	95082PAG	12615	15000000	PRN	SHARED		5000000	
D WESCO INTL INC	NOTE	1.750%11/1	95082PAG	11367	13517000	PRN	SHARED	02	3517000	
D WESCO INTL INC	COM		95082P10	1311	33081	SH	SHARED		33081	
D WESCO INTL INC	COM		95082P10	677	17085	SH	SHARED	01	7500	9585
D WESCO INTL INC	COM		95082P10	32	825	SH	SHARED	02	825	
D WESCO INTL INC	COM		95082P10	7940	200305	SH	SHARED	04	200305	
D WESCO INTL INC	COM		95082P10	8696	219389	SH	SHARED	05	219389	
D WESCO INTL INC	COM		95082P10	166	4209	SH	SHARED	06		4209
D WESCO INTL INC	COM		95082P10	14837	374302	SH	SHARED	10	368702	5600
D WESCO INTL INC	COM		95082P10	70	1772	SH	SHARED	21	829	943
D WEST BANCORPORATION INC	CAP	STK	95123P10	5	430	SH	SHARED		430	
D WEST BANCORPORATION INC	CAP	STK	95123P10	10	800	SH	SHARED	02	800	
D WEST COAST BANCORP ORE NEW	COM		95214510	1	68	SH	SHARED		68	
D WEST COAST BANCORP ORE NEW	COM		95214510	148	8000	SH	SHARED	10	8000	
D WEST MARINE INC	COM		95423510	640	71302	SH	SHARED		71302	
D WEST MARINE INC	COM		95423510	26	3000	SH	SHARED	01	3000	
D WEST MARINE INC	COM		95423510	106	11861	SH	SHARED	02	11861	
D WEST MARINE INC	COM		95423510	486	54200	SH	SHARED	10	54200	
D WEST PHARMACEUTICAL SVSC INC	COM		95530610	34	843	SH	SHARED		843	
D WEST PHARMACEUTICAL SVSC INC	COM		95530610	1321	32550	SH	SHARED	01	32300	250
D WEST PHARMACEUTICAL SVSC INC	COM		95530610	1035	25500	SH	SHR/OTHR	01		25500
D WEST PHARMACEUTICAL SVSC INC	COM		95530610	52	1300	SH	SHARED	02	1300	
D WEST PHARMACEUTICAL SVSC INC	COM		95530610	9412	231890	SH	SHARED	10	231890	
D WESTSTAFF INC	COM		95707010	0	217	SH	SHARED		217	
D WESTAR ENERGY INC	COM		95709T10	8446	325600	SH	SHARED		325600	
D WESTAR ENERGY INC	COM		95709T10	1648	63540	SH	SHARED	01	34370	29170
D WESTAR ENERGY INC	COM		95709T10	1024	39500	SH	SHR/OTHR	01		39500
D WESTAR ENERGY INC	COM		95709T10	313	12074	SH	SHARED	02	12074	
D WESTAR ENERGY INC	COM		95709T10	2622	101100	SH	SHARED	10	101100	
D WESTAR ENERGY INC	COM		95709T10	52	2008	SH	SHARED	21		2008
D WESTAMERICA BANCORPORATION	COM		95709010	2221	49866	SH	SHARED		49866	
D WESTAMERICA BANCORPORATION	COM		95709010	485	10900	SH	SHARED	01	700	10200
D WESTAMERICA BANCORPORATION	COM		95709010	61	1390	SH	SHARED	02	1390	
D WESTAMERICA BANCORPORATION	COM		95709010	333	7485	SH	SHARED	10	7485	
D WESTELL TECHNOLOGIES INC	CL A		95754110	6292	4369574	SH	SHARED		4369574	
D WESTERN ALLIANCE BANCORP	COM		95763810	871	46452	SH	SHARED		46452	
D WESTERN ALLIANCE BANCORP	COM		95763810	1	80	SH	SHARED	02	80	
D WESTERN ALLIANCE BANCORP	COM		95763810	35	1900	SH	SHARED	10	1900	
D WESTERN ASSET EMRG MKT DEBT	COM		95766A10	8030	451400	SH	SHARED		451400	
D WESTERN ASSET GLB HI INCOME	COM		95766B10	7942	678817	SH	SHARED		678817	
D WESTERN AST EMRG MKT FLT RT	COM		95766C10	191	16495	SH	SHARED		16495	
D WESTERN ASSET EMRG MKT INCM	COM		95766E10	3663	293100	SH	SHARED		293100	
D WESTERN ASSET EMRG MKT INCM	COM		95766F10	62	4883	SH	SHARED		4883	
D WESTERN ASSET GLB PTNRS INCO	COM		95766G10	136	12261	SH	SHARED		12261	
D WESTERN ASSET HIGH INCM FD I	COM		95766H10	119	13287	SH	SHARED		13287	
D WESTERN ASSET HIGH INCM FD I	COM		95766J10	8676	859026	SH	SHARED		859026	
D WESTERN ASSET HIGH INCM OPP	COM		95766K10	7	1249	SH	SHARED		1249	
D WESTERN ASSET MGD HI INCM F	COM		95766L10	441	76842	SH	SHARED		76842	
D WESTERN ASST MNG MUN FD INC	COM		95766M10	41	3817	SH	SHR/OTHR	01		3817
D WESTERN ASSET CLYM INFL OPP	COM		95766R10	6728	572181	SH	SHARED		572181	
D WESTERN ASSET INFL MGMT FD I	COM		95766U10	2142	132610	SH	SHARED		132610	
D WESTERN ASSET WORLDWIDE INCO	COM		95766B10	1901	146532	SH	SHARED		146532	
D WESTERN ASSET ZENIX INCOME F	COM		95766910	0	68	SH	SHARED		68	
D WESTERN DIGITAL CORP	COM		95810210	187	6209	SH	SHARED			6209
D WESTERN DIGITAL CORP	COM		95810210	4125	136548	SH	SHARED		136548	
D WESTERN DIGITAL CORP	COM		95810210	2670	88400	SH	SHARED	01	21600	66800
D WESTERN DIGITAL CORP	COM		95810210	112	3725	SH	SHR/OTHR	01		3725
D WESTERN DIGITAL CORP	COM		95810210	366	12126	SH	SHARED	02	12126	
D WESTERN DIGITAL CORP	COM		95810210	74	2468	SH	SHARED	04		2468
D WESTERN DIGITAL CORP	COM		95810210	69	2300	SH	SHARED	06		2300
D WESTERN DIGITAL CORP	COM		95810210	1244	41200	SH	SHARED	10	41200	
D WESTERN DIGITAL CORP	COM		95810210	514	17038	SH	SHARED	14		17038
D WESTERN REFNG INC	COM		95931910	2030	83881	SH	SHARED		83881	
D WESTERN REFNG INC	COM		95931910	135	5600	SH	SHARED	01	5600	
D WESTERN REFNG INC	COM		95931910	10	450	SH	SHARED	02	450	
D WESTERN REFNG INC	COM		95931910	3931	162400	SH	SHARED	10	162400	
D WESTERN UN CO	COM		95980210	22172	913200	SH	SHARED		913200	
D WESTERN UN CO	COM		95980210	2247	92569	SH	SHARED	01	90619	1950
D WESTERN UN CO	COM		95980210	4	200	SH	SHR/OTHR	01		200



D WESTERN UN CO	COM	95980210	315	12982 SH	SHARED	02	12982	
D WESTERN UN CO	COM	95980210	6677	275000 SH	SHARED	04	275000	
D WESTERN UN CO	COM	95980210	8	359 SH	SHARED	05	359	
D WESTERN UN CO	COM	95980210	212	8747 SH	SHARED	06		8747
D WESTERN UN CO	COM	95980210	10973	451975 SH	SHARED	10	451975	
D WESTERN UN CO	COM	95980210	503	20750 SH	SHARED	14		20750
D WESTERN UN CO	COM	95980210	461	19010 SH	SHARED	20	6800	12210
D WESTERN UN CO	COM	95980210	135	5580 SH	SHR/OTHR	20		5580
D WESTERN UN CO	COM	95980210	14	600 SH	SHARED	21	600	
D WESTERN UN CO	COM	95980210	63	2600 SH	SHARED	22	2600	
D WESTERN UN CO	COM	95980210	101	4200 SH	SHR/OTHR	22		4200
D WESTERN UN CO	COM	95980210	644	26550 SH	SHARED	23	1850	24700
D WESTERN UN CO	COM	95980210	108	4468 SH	SHR/OTHR	23		4468
D WESTFIELD FINANCIAL INC NEW	COM	96008P10	844	87075 SH	SHARED		87075	
D WESTLAKE CHEM CORP	COM	96041310	34	1839 SH	SHARED		1839	
D WESTLAKE CHEM CORP	COM	96041310	180	9500 SH	SHARED	02	9500	
D WESTLAKE CHEM CORP	COM	96041310	7	404 SH	SHARED	10	404	
D WESTMORELAND COAL CO	COM	96087810	3	264 SH	SHARED		264	
D WESTMORELAND COAL CO	COM	96087810	13	1000 SH	SHARED	01		1000
D WESTPAC BKG CORP	SPONSORED ADR	96121430	24	200 SH	SHARED		200	
D WESTSIDE ENERGY CORP	COM	96149R10	0	483 SH	SHARED		483	
D WESTWOOD HLDGS GROUP INC	COM	96176510	5	138 SH	SHARED		138	
D WESTWOOD HLDGS GROUP INC	COM	96176510	197	5250 SH	SHR/OTHR	20		5250
D WESTWOOD ONE INC	COM	96181510	3	1748 SH	SHARED		1748	
D WESTWOOD ONE INC	COM	96181510	24	12500 SH	SHARED	01		12500
D WET SEAL INC	CL A	96184010	33	14204 SH	SHARED		14204	
D WEYCO GROUP INC	COM	96214910	2	94 SH	SHARED		94	
D WEYERHAEUSER CO	COM	96216610	291204	3949070 SH	SHARED		3947270	1800
D WEYERHAEUSER CO	COM	96216610	1819	24677 SH	SHARED	01	24677	
D WEYERHAEUSER CO	COM	96216610	437	5928 SH	SHARED	02	5928	
D WEYERHAEUSER CO	COM	96216610	20573	279000 SH	SHARED	04	279000	
D WEYERHAEUSER CO	COM	96216610	1204	16328 SH	SHARED	05	16328	
D WEYERHAEUSER CO	COM	96216610	3048	41340 SH	SHARED	06		41340
D WEYERHAEUSER CO	COM	96216610	26540	359920 SH	SHARED	10	298620	61300
D WEYERHAEUSER CO	COM	96216610	44	600 SH	SHARED	23		600
D WEYERHAEUSER CO	COM	96216610	73	1000 SH	SHR/OTHR	23		1000
D WEYERHAEUSER CO	COM	96216610	1488	20180 SH	SHARED	24	20180	
D WHIRLPOOL CORP	COM	96332010	31	380 SH	SHARED			380
D WHIRLPOOL CORP	COM	96332010	38840	475813 SH	SHARED		475813	
D WHIRLPOOL CORP	COM	96332010	895	10969 SH	SHARED	01	10969	
D WHIRLPOOL CORP	COM	96332010	2805	34374 SH	SHARED	02	34374	
D WHIRLPOOL CORP	COM	96332010	128	1573 SH	SHARED	04		1573
D WHIRLPOOL CORP	COM	96332010	1126	13800 SH	SHARED	05	13800	
D WHIRLPOOL CORP	COM	96332010	43	530 SH	SHARED	06		530
D WHIRLPOOL CORP	COM	96332010	5141	62985 SH	SHARED	10	62985	
D WHIRLPOOL CORP	COM	96332010	163	2000 SH	SHARED	14		2000
D WHIRLPOOL CORP	COM	96332010	14	172 SH	SHARED	19		172
D WHIRLPOOL CORP	COM	96332010	11	145 SH	SHARED	21		145
D WHITE ELECTR DESIGNS CORP	COM	96380110	890	191851 SH	SHARED		191851	
D WHITE RIVER CAPITAL INC	COM	96445P10	1	74 SH	SHARED		74	
D WHITING PETE CORP NEW	COM	96638710	12	216 SH	SHARED		216	
D WHITING PETE CORP NEW	COM	96638710	249	4325 SH	SHARED	01	4325	
D WHITING PETE CORP NEW	COM	96638710	25	446 SH	SHARED	02	446	
D WHITING PETE CORP NEW	COM	96638710	1654	28700 SH	SHARED	10	28700	
D WHITNEY HLDG CORP	COM	96661210	16	619 SH	SHARED		619	
D WHITNEY HLDG CORP	COM	96661210	24	950 SH	SHARED	01	950	
D WHITNEY HLDG CORP	COM	96661210	768	29400 SH	SHARED	02	29400	
D WHITNEY HLDG CORP	COM	96661210	133	5100 SH	SHARED	10	5100	
D WHITNEY HLDG CORP	COM	96661210	29	1109 SH	SHARED	21		1109
D WHOLE FOODS MKT INC	SDCV	966837AC	218	250000 PRN	SHARED	02	250000	
D WHOLE FOODS MKT INC	COM	96683710	93	2288 SH	SHARED		2288	
D WHOLE FOODS MKT INC	COM	96683710	8833	216503 SH	SHARED		216503	
D WHOLE FOODS MKT INC	COM	96683710	574	14090 SH	SHARED	01	14090	
D WHOLE FOODS MKT INC	COM	96683710	11645	285434 SH	SHARED	02	285434	
D WHOLE FOODS MKT INC	COM	96683710	36	890 SH	SHARED	06		890
D WHOLE FOODS MKT INC	COM	96683710	13480	330400 SH	SHARED	10	330400	
D WHOLE FOODS MKT INC	COM	96683710	12	300 SH	SHARED	20	300	
D WHOLE FOODS MKT INC	COM	96683710	236	5800 SH	SHR/OTHR	23		5800
D WIDEPPOINT CORP	COM	96759010	2557	2390499 SH	SHARED		2390499	
D WILBER CORP	COM	96779710	1	149 SH	SHARED		149	
D WILEY JOHN & SONS INC	CL A	96822320	336	7856 SH	SHARED		7856	
D WILEY JOHN & SONS INC	CL A	96822320	519	12125 SH	SHARED	01	1725	10400
D WILEY JOHN & SONS INC	CL A	96822320	157	3681 SH	SHARED	02	3681	
D WILEY JOHN & SONS INC	CL A	96822320	107	2500 SH	SHARED	10	2500	
D WILEY JOHN & SONS INC	CL A	96822320	171	4000 SH	SHARED	23		4000
D WILLAMETTE VY VINEYARD INC	COM	96913610	0	109 SH	SHARED		109	
D WILLBROS GROUP INC	COM	96919910	40	1051 SH	SHARED		1051	
D WILLBROS GROUP INC	COM	96919910	5636	147200 SH	SHARED	10	147200	
D WILLDAN GROUP INC	COM	96924N10	1	162 SH	SHARED		162	
D WILLIAMS COS INC DEL	COM	96945710	72516	2026723 SH	SHARED		2026723	
D WILLIAMS COS INC DEL	COM	96945710	1928	53906 SH	SHARED	01	51906	2000
D WILLIAMS COS INC DEL	COM	96945710	11665	326046 SH	SHARED	02	326046	
D WILLIAMS COS INC DEL	COM	96945710	10	290 SH	SHARED	05	290	
D WILLIAMS COS INC DEL	COM	96945710	211	5910 SH	SHARED	06		5910
D WILLIAMS COS INC DEL	COM	96945710	22391	625800 SH	SHARED	10	625800	
D WILLIAMS COS INC DEL	COM	96945710	514	14382 SH	SHARED	14		14382
D WILLIAMS COS INC DEL	COM	96945710	665	18600 SH	SHARED	23		18600
D WILLIAMS COS INC DEL	COM	96945710	107	3000 SH	SHR/OTHR	23		3000
D WILLIAMS CTLS INC	COM NEW	96946560	2	146 SH	SHARED		146	
D WILLIAMS CLAYTON ENERGY INC	COM	96949010	187	6014 SH	SHARED		6014	
D WILLIAMS CLAYTON ENERGY INC	COM	96949010	43	1400 SH	SHARED	01	1400	
D WILLIAMS CLAYTON ENERGY INC	COM	96949010	563	18100 SH	SHARED	10	18100	
D WILLIAMS PARTNERS L P	COM UNIT L P	96950P10	22478	573437 SH	SHARED		573437	
D WILLIAMS SONOMA INC	COM	96990410	1122	43356 SH	SHARED		43356	
D WILLIAMS SONOMA INC	COM	96990410	1278	49361 SH	SHARED	01	19461	29900
D WILLIAMS SONOMA INC	COM	96990410	273	10570 SH	SHARED	02	10570	
D WILLIAMS SONOMA INC	COM	96990410	12	480 SH	SHARED	06		480
D WILLIAMS SONOMA INC	COM	96990410	156	6046 SH	SHARED	10	6046	
D WILLIAMS SONOMA INC	COM	96990410	414	16000 SH	SHR/OTHR	23		16000
D WILLIS LEASE FINANCE CORP	COM	97064610	1	136 SH	SHARED		136	
D WILLOW FINANCIAL BANCORP INC	COM	97111W10	12	1522 SH	SHARED		1522	
D WILMINGTON TRUST CORP	COM	97180710	556	15820 SH	SHARED		15820	
D WILMINGTON TRUST CORP	COM	97180710	721	20500 SH	SHARED	01		20500
D WILMINGTON TRUST CORP	COM	97180710	470	13355 SH	SHARED	02	13355	
D WILMINGTON TRUST CORP	COM	97180710	147	4200 SH	SHARED	10	4200	
D WILSHIRE BANCORP INC	COM	97186710	10	1385 SH	SHARED		1385	
D WILSHIRE ENTERPRISES INC	COM	97188910	162	49611 SH	SHARED		49611	
D WILSON HOLDINGS INC	COM	97223410	0	130 SH	SHARED		130	
D WILSONS THE LEATHER EXPERTS	COM	97246310	0	474 SH	SHARED		474	
D WIMM BILL DANN FOODS OJSC	SPONSORED ADR	97263M10	1298	9906 SH	SHARED		9906	
D WIND RIVER SYSTEMS INC	COM	97314910	426	47749 SH	SHARED		47749	
D WIND RIVER SYSTEMS INC	COM	97314910	390	43700 SH	SHARED	01	1900	41800
D WIND RIVER SYSTEMS INC	COM	97314910	99	11087 SH	SHARED	02	11087	
D WIND RIVER SYSTEMS INC	COM	97314910	368	41253 SH	SHARED	10	41253	

D WINDSTREAM CORP	COM	97381W10	7462	573150	SH	SHARED		509750	63400
D WINDSTREAM CORP	COM	97381W10	1144	87921	SH	SHARED	01	87250	671
D WINDSTREAM CORP	COM	97381W10	5	387	SH	SHR/OTHR	01		387
D WINDSTREAM CORP	COM	97381W10	92	7130	SH	SHARED	02	7130	
D WINDSTREAM CORP	COM	97381W10	65	5000	SH	SHARED	06		5000
D WINDSTREAM CORP	COM	97381W10	39617	3042836	SH	SHARED	10	2959623	83213
D WINDSTREAM CORP	COM	97381W10	16	1240	SH	SHR/OTHR	10		1240
D WINDSTREAM CORP	COM	97381W10	13	1074	SH	SHARED	20		1074
D WINDSTREAM CORP	COM	97381W10	20	1550	SH	SHR/OTHR	20		1550
D WINDSTREAM CORP	COM	97381W10	121	9298	SH	SHARED	21	7670	1628
D WINDSTREAM CORP	COM	97381W10	7	563	SH	SHR/OTHR	22		563
D WINDSTREAM CORP	COM	97381W10	394	30279	SH	SHR/OTHR	23		30279
D WINLAND ELECTRS INC	COM	97424110	0	87	SH	SHARED			
D WINMARK CORP	COM	97425010	0	36	SH	SHARED		87	
D WINN DIXIE STORES INC	COM	97428030	15	910	SH	SHARED		36	
D WINN DIXIE STORES INC	COM NEW	97428030	146	8700	SH	SHARED	01	910	
D WINN DIXIE STORES INC	COM NEW	97428030	431	25600	SH	SHARED	10	8700	
D WINNEBAGO INDS INC	COM	97463710	2889	137488	SH	SHARED		25600	
D WINNEBAGO INDS INC	COM	97463710	145	6940	SH	SHARED	01	137488	
D WINNEBAGO INDS INC	COM	97463710	145	6900	SH	SHARED	02	6940	
D WINNEBAGO INDS INC	COM	97463710	22	1075	SH	SHARED	10	6900	
D WINTHROP RLTY TR	SH BEN INT	97639110	28	5300	SH	SHARED		1075	
D WINTHROP RLTY TR	SH BEN INT	97639110	91	17250	SH	SHARED	01	5300	
D WINTRUST FINANCIAL CORP	COM	97650W10	31	947	SH	SHARED			17250
D WINTRUST FINANCIAL CORP	COM	97650W10	349	10538	SH	SHARED	10	947	
D WIPRO LTD	SPON ADR 1 SH	97651M10	1570	105848	SH	SHARED		10538	
D WIRELESS RONIN TECHNOLOGIES	COM	97652A20	1	367	SH	SHARED		105848	
D WIRELESS XCESSORIES GROUP IN	COM	97652L10	0	96	SH	SHARED		367	
D WIRELESS TELECOM GROUP INC	COM	97652410	0	510	SH	SHARED		96	
D WISCONSIN ENERGY CORP	COM	97665710	1218	25021	SH	SHARED		510	
D WISCONSIN ENERGY CORP	COM	97665710	13917	285723	SH	SHARED	01	25021	
D WISCONSIN ENERGY CORP	COM	97665710	722	14839	SH	SHARED	02	14839	35600
D WISCONSIN ENERGY CORP	COM	97665710	61	1260	SH	SHARED	06		1260
D WISCONSIN ENERGY CORP	COM	97665710	418	8600	SH	SHARED	10	8600	
D WISCONSIN ENERGY CORP	COM	97665710	43	900	SH	SHARED	23		900
D WISCONSIN ENERGY CORP	COM	97665710	204	4200	SH	SHR/OTHR	23	4200	
D WISDOMTREE TRUST	INTL SMCAP DIV	97717W76	176	2750	SH	SHARED	23	2750	
D WOLVERINE WORLD WIDE INC	COM	97809710	2140	87279	SH	SHARED		87279	
D WOLVERINE WORLD WIDE INC	COM	97809710	9890	403350	SH	SHARED	10	403350	
D WOODWARD GOVERNOR CO	COM	98074510	572	8424	SH	SHARED		8424	
D WOODWARD GOVERNOR CO	COM	98074510	77	1145	SH	SHARED	01	1145	
D WOODWARD GOVERNOR CO	COM	98074510	536	7900	SH	SHARED	02	7900	
D WOODWARD GOVERNOR CO	COM	98074510	156	2300	SH	SHARED	10	2300	
D WOODWARD GOVERNOR CO	COM	98074510	67	1000	SH	SHARED	23		1000
D WOORI FIN HLDGS CO LTD	ADR	98106310	280	4709	SH	SHARED		4709	
D WORLD ACCEP CORPORATION	NOTE 3.000%10/0	981417AB	2870	3500000	PRN	SHARED		3500000	
D WORLD ACCEP CORP DEL	COM	98141910	16	623	SH	SHARED		623	
D WORLD ACCEP CORP DEL	COM	98141910	81	3016	SH	SHARED	02	3016	
D WORLD FUEL SVCS CORP	COM	98147510	178	6144	SH	SHARED		6144	
D WORLD FUEL SVCS CORP	COM	98147510	455	15700	SH	SHARED	01	15700	
D WORLD FUEL SVCS CORP	COM	98147510	10	375	SH	SHARED	02	375	
D WORLD FUEL SVCS CORP	COM	98147510	26	900	SH	SHARED	10	900	
D WORLD WRESTLING ENMT INC	CL A	98156010	146	9900	SH	SHARED	01	9900	
D WORLD WRESTLING ENMT INC	CL A	98156010	85	5791	SH	SHARED	02	5791	
D WORLD WRESTLING ENMT INC	CL A	98156010	42	2900	SH	SHARED	10	2900	
D WORLDSpace INC	CL A	98157910	208	123933	SH	SHARED		123933	
D WORLDSpace INC	CL A	98157910	4	2700	SH	SHARED	02	2700	
D WORTHINGTON INDS INC	COM	98181110	1361	76161	SH	SHARED		76161	
D WORTHINGTON INDS INC	COM	98181110	513	28722	SH	SHARED	01	6222	22500
D WORTHINGTON INDS INC	COM	98181110	61	3415	SH	SHARED	02	3415	
D WORTHINGTON INDS INC	COM	98181110	8617	481953	SH	SHARED	10	481953	
D WORTHINGTON INDS INC	COM	98181110	211	11825	SH	SHARED	21	11825	
D WPT ENTERPRISES INC	COM	98211W10	0	160	SH	SHARED		160	
D WRIGHT EXPRESS CORP	COM	98233010	65	1859	SH	SHARED		1859	
D WRIGHT EXPRESS CORP	COM	98233010	68	1925	SH	SHARED	02	1925	
D WRIGHT EXPRESS CORP	COM	98233010	548	15450	SH	SHARED	10	15450	
D WRIGHT MED GROUP INC	COM	98235710	19	675	SH	SHARED		675	
D WRIGHT MED GROUP INC	COM	98235710	51	1775	SH	SHARED	02	1775	
D WRIGHT MED GROUP INC	COM	98235710	3	125	SH	SHARED	21		125
D WRIGLEY WM JR CO	COM	98252610	14609	249518	SH	SHARED		239218	10300
D WRIGLEY WM JR CO	COM	98252610	3050	52101	SH	SHARED	01	37951	14150
D WRIGLEY WM JR CO	COM	98252610	549	9387	SH	SHR/OTHR	01		9387
D WRIGLEY WM JR CO	COM	98252610	733	12531	SH	SHARED	02	12531	
D WRIGLEY WM JR CO	COM	98252610	94	1612	SH	SHARED	06		1612
D WRIGLEY WM JR CO	COM	98252610	24781	423258	SH	SHARED	10	418358	4900
D WRIGLEY WM JR CO	COM	98252610	4449	76000	SH	SHARED	15		76000
D WRIGLEY WM JR CO	COM	98252610	0	3	SH	SHARED	23		3
D WRIGLEY WM JR CO	COM	98252610	395	6750	SH	SHR/OTHR	23		6750
D WYETH	DBCV	983024AD	3850	3650000	PRN	SHARED		3650000	
D WYETH	DBCV	983024AD	47475	4500000	PRN	SHARED	04	5000000	
D WYETH	COM	98302410	227690	5152545	SH	SHARED		4890745	261800
D WYETH	COM	98302410	12507	283043	SH	SHARED	01	201390	81653
D WYETH	COM	98302410	1395	31584	SH	SHR/OTHR	01		31584
D WYETH	COM	98302410	14946	338222	SH	SHARED	02	338222	
D WYETH	COM	98302410	125254	2834462	SH	SHARED	04	2834462	
D WYETH	COM	98302410	25	570	SH	SHARED	05	570	
D WYETH	COM	98302410	24697	558888	SH	SHARED	06		558888
D WYETH	COM	98302410	400442	9061845	SH	SHARED	10	8886645	175200
D WYETH	COM	98302410	106	2400	SH	SHR/OTHR	10		2400
D WYETH	COM	98302410	7247	164002	SH	SHARED	14	27800	136202
D WYETH	COM	98302410	5324	120500	SH	SHARED	15		120500
D WYETH	COM	98302410	2870	64957	SH	SHARED	16	64957	
D WYETH	COM	98302410	203	4600	SH	SHARED	19		4600
D WYETH	COM	98302410	818	18524	SH	SHARED	20	2300	16224
D WYETH	COM	98302410	958	21695	SH	SHR/OTHR	20		21695
D WYETH	COM	98302410	522	11821	SH	SHARED	21	11481	340
D WYETH	COM	98302410	8	200	SH	SHR/OTHR	21		200
D WYETH	COM	98302410	1393	31532	SH	SHARED	22	11752	19780
D WYETH	COM	98302410	9200	208213	SH	SHARED	23	204313	3900
D WYETH	COM	98302410	9689	219263	SH	SHR/OTHR	23		219263
D WYETH	COM	98302410	503	11400	SH	SHARED	24	11400	
D WYNDHAM WORLDWIDE CORP	COM	98310W10	8301	352360	SH	SHARED		352360	
D WYNDHAM WORLDWIDE CORP	COM	98310W10	498	21156	SH	SHARED	01	19156	2000
D WYNDHAM WORLDWIDE CORP	COM	98310W10	580	24628	SH	SHARED	02	24628	
D WYNDHAM WORLDWIDE CORP	COM	98310W10	2	112	SH	SHARED	05	112	
D WYNDHAM WORLDWIDE CORP	COM	98310W10	34	1462	SH	SHARED	06		1462
D WYNDHAM WORLDWIDE CORP	COM	98310W10	2430	103151	SH	SHARED	10	103151	
D WYNDHAM WORLDWIDE CORP	COM	98310W10	177	7553	SH	SHARED	14		7553
D WYNDHAM WORLDWIDE CORP	COM	98310W10	14	616	SH	SHARED	21		616
D WYNN RESORTS LTD	COM	98313410	15248	135986	SH	SHARED		130686	5300
D WYNN RESORTS LTD	COM	98313410	269	2400	SH	SHARED	01	2400	
D WYNN RESORTS LTD	COM	98313410	22	200	SH	SHR/OTHR	01		200
D WYNN RESORTS LTD	COM	98313410	100	900	SH	SHARED	02	900	
D WYNN RESORTS LTD	COM	98313410	26	240	SH	SHARED	06		240



D WYNN RESORTS LTD	COM		98313410	5192	46305 SH	SHARED	10	42505	3800
D XM SATELLITE RADIO HLDGS INC	NOTE	1.750%12/0	983759AC	5280	6000000 PRN	SHARED		6000000	
D XM SATELLITE RADIO HLDGS INC	CL A		98375910	45033	3679190 SH	SHARED		3679190	
D XM SATELLITE RADIO HLDGS INC	CL A		98375910	204	16685 SH	SHARED	01	16685	
D XM SATELLITE RADIO HLDGS INC	CL A		98375910	76	6222 SH	SHARED	02	6222	
D XM SATELLITE RADIO HLDGS INC	CL A		98375910	22	1800 SH	SHARED	06		1800
D XM SATELLITE RADIO HLDGS INC	CL A		98375910	166	13600 SH	SHARED	10	13600	
D XM SATELLITE RADIO HLDGS INC	CL A		98375910	1416	115700 SH	SHARED	14		115700
D XTO ENERGY INC	COM		98385X10	3421	66615 SH	SHARED		50698	15917
D XTO ENERGY INC	COM		98385X10	29612	576573 SH	SHARED		576573	
D XTO ENERGY INC	COM		98385X10	28629	557428 SH	SHARED	01	491042	66386
D XTO ENERGY INC	COM		98385X10	2697	52529 SH	SHR/OTHR	01		52529
D XTO ENERGY INC	COM		98385X10	1271	24763 SH	SHARED	02	24763	
D XTO ENERGY INC	COM		98385X10	975	19003 SH	SHARED	04		19003
D XTO ENERGY INC	COM		98385X10	963	18750 SH	SHARED	04	18750	
D XTO ENERGY INC	COM		98385X10	12852	250237 SH	SHARED	05	250237	
D XTO ENERGY INC	COM		98385X10	266	5187 SH	SHARED	06		
D XTO ENERGY INC	COM		98385X10	122600	2387090 SH	SHARED	10	2196285	5187
D XTO ENERGY INC	COM		98385X10	527	10269 SH	SHARED	14		190805
D XTO ENERGY INC	COM		98385X10	7561	147227 SH	SHARED	19		10269
D XTO ENERGY INC	COM		98385X10	950	18504 SH	SHARED	20	13004	147227
D XTO ENERGY INC	COM		98385X10	155	3018 SH	SHR/OTHR	20		5500
D XTO ENERGY INC	COM		98385X10	104	2029 SH	SHARED	21	2029	3018
D XTO ENERGY INC	COM		98385X10	14	280 SH	SHR/OTHR	21		280
D XTO ENERGY INC	COM		98385X10	172	3351 SH	SHARED	22	2814	537
D XTO ENERGY INC	COM		98385X10	90	1758 SH	SHR/OTHR	22		1758
D XTO ENERGY INC	COM		98385X10	1721	33511 SH	SHARED	23	30311	3200
D XTO ENERGY INC	COM		98385X10	681	13274 SH	SHR/OTHR	23		13274
D XTO ENERGY INC	COM		98385X10	2026	39458 SH	SHARED	24	39458	
D X-RITE INC	COM		98385710	5	477 SH	SHARED		477	
D XATA CORP	COM NEW		98388230	0	149 SH	SHARED		149	
D XCEL ENERGY INC	COM		98389B10	57681	2555658 SH	SHARED		2555658	
D XCEL ENERGY INC	COM		98389B10	8920	395235 SH	SHARED	01	393485	1750
D XCEL ENERGY INC	COM		98389B10	1905	84447 SH	SHARED	02	84447	
D XCEL ENERGY INC	COM		98389B10	7	311 SH	SHARED	04		311
D XCEL ENERGY INC	COM		98389B10	108	4800 SH	SHARED	06		4800
D XCEL ENERGY INC	COM		98389B10	4005	177473 SH	SHARED	10	177473	
D XCEL ENERGY INC	COM		98389B10	18	800 SH	SHARED	14		800
D XCEL ENERGY INC	COM		98389B10	9	400 SH	SHR/OTHR	23		400
D XETA TECHNOLOGIES INC	COM		98390910	0	209 SH	SHARED		209	
D XILINX INC	DBCV	3.125% 3/1	983919AD	4300	5000000 PRN	SHARED		5000000	
D XILINX INC	COM		98391910	18773	858402 SH	SHARED		858402	
D XILINX INC	COM		98391910	695	31795 SH	SHARED	01	31795	
D XILINX INC	COM		98391910	2	100 SH	SHR/OTHR	01		100
D XILINX INC	COM		98391910	2352	107557 SH	SHARED	02	107557	
D XILINX INC	COM		98391910	5	270 SH	SHARED	05	270	
D XILINX INC	COM		98391910	91	4180 SH	SHARED	06		4180
D XILINX INC	COM		98391910	4055	185459 SH	SHARED	10	165059	20400
D XINHUA FIN MEDIA LTD	SPONSORED ADR		98398210	1	197 SH	SHARED		197	
D XINHUA FIN MEDIA LTD	SPONSORED ADR		98398210	481	80200 SH	SHARED	14		80200
D XCORPoreal INC	COM		98400P10	0	124 SH	SHARED		124	
D XCORPoreal INC	COM		98400P10	6	1300 SH	SHARED	02	1300	
D KELR8 HOLDINGS INC	COM		98400Y10	0	299 SH	SHARED		299	
D XENOPORT INC	COM		98411C10	224	4015 SH	SHARED		4015	
D XENOPORT INC	COM		98411C10	226	4050 SH	SHARED	01	4050	
D XENOPORT INC	COM		98411C10	12908	231000 SH	SHARED	04	231000	
D XENOPORT INC	COM		98411C10	1676	30000 SH	SHARED	16	30000	
D XENONICS HLDGS INC	COM		98411710	0	456 SH	SHARED		456	
D XEROX CORP	COM		98412110	97271	6008095 SH	SHARED		6007795	300
D XEROX CORP	COM		98412110	1832	113217 SH	SHARED	01	113217	
D XEROX CORP	COM		98412110	587	36316 SH	SHARED	02	36316	
D XEROX CORP	COM		98412110	9	600 SH	SHARED	05	600	
D XEROX CORP	COM		98412110	136	8410 SH	SHARED	06		8410
D XEROX CORP	COM		98412110	9111	562773 SH	SHARED	10	562773	
D XEROX CORP	COM		98412110	800	49424 SH	SHARED	14		49424
D XEROX CORP	COM		98412110	9	590 SH	SHARED	20	590	
D XEROX CORP	COM		98412110	9	590 SH	SHARED	21		590
D XEROX CORP	COM		98412110	29	1800 SH	SHR/OTHR	23		1800
D XTENT INC	COM		98414110	4	428 SH	SHARED		428	
D XERIUM TECHNOLOGIES INC	COM		98416J10	99	19209 SH	SHARED		19209	
D XERIUM TECHNOLOGIES INC	COM		98416J10	23	4500 SH	SHARED	01	4500	
D XERIUM TECHNOLOGIES INC	COM		98416J10	214	41200 SH	SHARED	10	41200	
D KETHANOL CORP	COM		98420A10	15	26028 SH	SHARED		26028	
D YPF SOCIEDAD ANONIMA	SPON ADR CL D		98424510	151	3520 SH	SHARED		3520	
D YRC WORLDWIDE INC	COM		98424910	412	24127 SH	SHARED		24127	
D YRC WORLDWIDE INC	COM		98424910	842	49317 SH	SHARED	01	28517	20800
D YRC WORLDWIDE INC	COM		98424910	75	4407 SH	SHARED	02	4407	
D YRC WORLDWIDE INC	COM		98424910	56	3300 SH	SHARED	10	3300	
D YADKIN VALLEY FINANCIAL CORP	COM		98431410	4	277 SH	SHARED		277	
D YAHOO INC	FRNT	4/0	984332AB	2791	2400000 PRN	SHARED		2400000	
D YAHOO INC	FRNT	4/0	984332AB	541	466000 PRN	SHARED	02	466000	
D YAHOO INC	FRNT	4/0	984332AB	63965	55000000 PRN	SHARED	04	5000000	
D YAHOO INC	COM		98433210	7	320 SH	SHARED		320	
D YAHOO INC	COM		98433210	129265	5557430 SH	SHARED		5265330	292100
D YAHOO INC	COM		98433210	4440	190909 SH	SHARED	01	189859	1050
D YAHOO INC	COM		98433210	55187	2372651 SH	SHARED	02	2372651	
D YAHOO INC	COM		98433210	23	1000 SH	SHARED	04		1000
D YAHOO INC	COM		98433210	29540	1270000 SH	SHARED	04	1270000	
D YAHOO INC	COM		98433210	13	590 SH	SHARED	05	590	
D YAHOO INC	COM		98433210	259	11170 SH	SHARED	06		11170
D YAHOO INC	COM		98433210	68276	2935365 SH	SHARED	10	2781915	153450
D YAHOO INC	COM		98433210	64	2757 SH	SHARED	14		2757
D YAHOO INC	COM		98433210	7143	307100 SH	SHARED	15		307100
D YAHOO INC	COM		98433210	18	800 SH	SHARED	20	800	
D YAHOO INC	COM		98433210	430	18500 SH	SHARED	21	6000	12500
D YAHOO INC	COM		98433210	220	9500 SH	SHR/OTHR	21		9500
D YAHOO INC	COM		98433210	19	820 SH	SHR/OTHR	23		820
D YAHOO INC	COM		98433210	323	13900 SH	SHARED	24	13900	
D YAMANA GOLD INC	COM		98462Y10	375	29000 SH	SHARED			29000
D YAMANA GOLD INC	COM		98462Y10	8191	633006 SH	SHARED		633006	
D YAMANA GOLD INC	COM		98462Y10	5	447 SH	SHARED	01	447	
D YAMANA GOLD INC	COM		98462Y10	15016	1160500 SH	SHARED	04	1160500	
D YAMANA GOLD INC	COM		98462Y10	344	26600 SH	SHARED	06		26600
D YAMANA GOLD INC	COM		98462Y10	66936	5172798 SH	SHARED	10	5172798	
D YAMANA GOLD INC	COM		98462Y10	9457	730869 SH	SHARED	16	730869	
D YANZHOU COAL MNG CO LTD	SPON ADR H SHS		98484610	304	3137 SH	SHARED		3137	
D YELLOW ROADWAY CORP	NOTE	5.000% 8/0	985577AA	19155	20037008 PRN	SHARED		0037008	
D YELLOW ROADWAY CORP	NOTE	5.000% 8/0	985577AA	3546	3710000 PRN	SHARED	02	3710000	
D YELLOW ROADWAY CORP	NOTE	3.375%11/2	985577AB	1435	1750000 PRN	SHARED		1750000	
D YELLOW ROADWAY CORP	NOTE	3.375%11/2	985577AB	1336	1630000 PRN	SHARED	02	1630000	
D YINGLI GREEN ENERGY HLDG CO	ADR		98584B10	19	493 SH	SHARED			493
D YINGLI GREEN ENERGY HLDG CO	ADR		98584B10	18939	489392 SH	SHARED		489392	
D YINGLI GREEN ENERGY HLDG CO	ADR		98584B10	1292	33400 SH	SHARED	01	33400	
D YINGLI GREEN ENERGY HLDG CO	ADR		98584B10	32984	852300 SH	SHARED	04	852300	

D YINGLI GREEN ENERGY HLDG CO	ADR	98584B10	8187	211556	SH	SHARED	05	211556	
D YINGLI GREEN ENERGY HLDG CO	ADR	98584B10	4606	119033	SH	SHARED	06		119033
D YINGLI GREEN ENERGY HLDG CO	ADR	98584B10	13404	346369	SH	SHARED	10	294169	52200
D YINGLI GREEN ENERGY HLDG CO	ADR	98584B10	1458	37700	SH	SHARED	24	37700	
D YORK WTR CO	COM	98718410	4	289	SH	SHARED		289	
D YORK WTR CO	COM	98718410	574	37089	SH	SHARED	22	3500	33589
D YOUTBET COM INC	COM	98741310	1	1031	SH	SHARED		1031	
D YOUNG BROADCASTING INC	CL A	98743410	0	680	SH	SHARED		680	
D YOUNG BROADCASTING INC	CL A	98743410	10	10000	SH	SHARED	23		10000
D YOUNG INNOVATIONS INC	COM	98752010	121	5066	SH	SHARED		5066	
D YOUNG INNOVATIONS INC	COM	98752010	11	500	SH	SHARED	02	500	
D YUM BRANDS INC	COM	98849810	2671	69797	SH	SHARED		4312	65485
D YUM BRANDS INC	COM	98849810	79	2080	SH	SHR/OTHR			2080
D YUM BRANDS INC	COM	98849810	34551	902833	SH	SHARED		811133	91700
D YUM BRANDS INC	COM	98849810	4727	123518	SH	SHARED	01	93828	29690
D YUM BRANDS INC	COM	98849810	614	16050	SH	SHR/OTHR	01		16050
D YUM BRANDS INC	COM	98849810	459	12010	SH	SHARED	02	12010	
D YUM BRANDS INC	COM	98849810	11	300	SH	SHARED	05	300	
D YUM BRANDS INC	COM	98849810	4958	129560	SH	SHARED	06		129560
D YUM BRANDS INC	COM	98849810	74044	1934788	SH	SHARED	10	1923188	11600
D YUM BRANDS INC	COM	98849810	501	13098	SH	SHARED	14		13098
D YUM BRANDS INC	COM	98849810	175	4580	SH	SHARED	20	580	4000
D YUM BRANDS INC	COM	98849810	36	960	SH	SHR/OTHR	20		960
D YUM BRANDS INC	COM	98849810	209	5465	SH	SHARED	21	2480	2985
D YUM BRANDS INC	COM	98849810	22	600	SH	SHARED	22	600	
D YUM BRANDS INC	COM	98849810	131	3440	SH	SHR/OTHR	22		3440
D YUM BRANDS INC	COM	98849810	1752	45790	SH	SHARED	23	43190	2600
D YUM BRANDS INC	COM	98849810	942	24624	SH	SHR/OTHR	23		24624
D ZBB ENERGY CORPORATION	COM	98876R20	1	992	SH	SHARED		992	
D ZVUE CORP	COM	98880110	0	462	SH	SHARED		462	
D ZALE CORP NEW	COM	98885810	1087	67701	SH	SHARED		67701	
D ZALE CORP NEW	COM	98885810	2	175	SH	SHARED	01	175	
D ZALE CORP NEW	COM	98885810	293	18304	SH	SHARED	10	18304	
D Z TRIM HLDGS INC	COM	98892410	0	1455	SH	SHARED		1455	
D ZANETT INC	COM	98906R10	0	168	SH	SHARED		168	
D ZAPATA CORP	COM PAR \$	98907060	1	255	SH	SHARED		255	
D ZAPATA CORP	COM PAR \$	98907060	1	250	SH	SHARED	02	250	
D ZAREBA SYSTEMS INC	COM	98913110	0	51	SH	SHARED		51	
D ZARLINK SEMICONDUCTOR INC	COM	98913910	163	226940	SH	SHARED		226940	
D ZEBRA TECHNOLOGIES CORP	CL A	98920710	291	8406	SH	SHARED		8406	
D ZEBRA TECHNOLOGIES CORP	CL A	98920710	749	21600	SH	SHARED	01	800	20800
D ZEBRA TECHNOLOGIES CORP	CL A	98920710	368	10629	SH	SHARED	02	10629	
D ZEBRA TECHNOLOGIES CORP	CL A	98920710	869	25055	SH	SHARED	10	12155	12900
D ZENITH NATL INS CORP	COM	98939010	18250	408025	SH	SHARED		408025	
D ZENITH NATL INS CORP	COM	98939010	414	9275	SH	SHARED	02	9275	
D ZENITH NATL INS CORP	COM	98939010	565	12650	SH	SHARED	10	12650	
D ZEP INC	COM	98944810	1130	81520	SH	SHARED		81520	
D ZEP INC	COM	98944810	78	5650	SH	SHARED	10	5650	
D ZEP INC	COM	98944810	17	1280	SH	SHARED	23	780	500
D ZHONE TECHNOLOGIES INC NEW	COM	98950P10	94	80399	SH	SHARED		80399	
D ZHONE TECHNOLOGIES INC NEW	COM	98950P10	15	13200	SH	SHARED	01	13200	
D ZILA INC	COM PAR \$0.01	98951320	1	1625	SH	SHARED		1625	
D ZILOG INC	COM PAR \$0.01	98952430	1	441	SH	SHARED		441	
D ZIMMER HLDGS INC	COM	98956P10	10	160	SH	SHARED		160	
D ZIMMER HLDGS INC	COM	98956P10	61434	928718	SH	SHARED		926918	1800
D ZIMMER HLDGS INC	COM	98956P10	8241	124587	SH	SHARED	01	84832	39755
D ZIMMER HLDGS INC	COM	98956P10	2422	36625	SH	SHR/OTHR	01		36625
D ZIMMER HLDGS INC	COM	98956P10	2617	39575	SH	SHARED	02	39575	
D ZIMMER HLDGS INC	COM	98956P10	7453	112675	SH	SHARED	04	112675	
D ZIMMER HLDGS INC	COM	98956P10	8	130	SH	SHARED	05	130	
D ZIMMER HLDGS INC	COM	98956P10	1010	15270	SH	SHARED	06		15270
D ZIMMER HLDGS INC	COM	98956P10	56150	848832	SH	SHARED	10	817492	31340
D ZIMMER HLDGS INC	COM	98956P10	6	96	SH	SHR/OTHR	10		96
D ZIMMER HLDGS INC	COM	98956P10	1077	16288	SH	SHARED	14	1500	14788
D ZIMMER HLDGS INC	COM	98956P10	2646	40000	SH	SHARED	15		40000
D ZIMMER HLDGS INC	COM	98956P10	860	13005	SH	SHARED	20	4120	8885
D ZIMMER HLDGS INC	COM	98956P10	436	6605	SH	SHR/OTHR	20		6605
D ZIMMER HLDGS INC	COM	98956P10	1898	28705	SH	SHARED	21	25205	3500
D ZIMMER HLDGS INC	COM	98956P10	6	100	SH	SHR/OTHR	21		100
D ZIMMER HLDGS INC	COM	98956P10	852	12887	SH	SHARED	22	8427	4460
D ZIMMER HLDGS INC	COM	98956P10	286	4324	SH	SHR/OTHR	22		4324
D ZIMMER HLDGS INC	COM	98956P10	2714	41028	SH	SHARED	23	28014	13014
D ZIMMER HLDGS INC	COM	98956P10	15933	240875	SH	SHR/OTHR	23		240875
D ZIMMER HLDGS INC	COM	98956P10	69	1050	SH	SHARED	24	1050	
D ZION OIL & GAS INC	COM	98969610	1	158	SH	SHARED		158	
D ZIONS BANCORPORATION	COM	98970110	5419	116082	SH	SHARED		116082	
D ZIONS BANCORPORATION	COM	98970110	522	11200	SH	SHARED	01	11100	100
D ZIONS BANCORPORATION	COM	98970110	247	5307	SH	SHARED	02	5307	
D ZIONS BANCORPORATION	COM	98970110	17559	376084	SH	SHARED	06		376084
D ZIONS BANCORPORATION	COM	98970110	2374	50857	SH	SHARED	10	50857	
D ZIONS BANCORPORATION	COM	98970110	487	10436	SH	SHARED	14		10436
D ZIOPHARM ONCOLOGY INC	COM	98973P10	1	474	SH	SHARED		474	
D ZIX CORP	COM	98974P10	7	1523	SH	SHARED		1523	
D ZIPREALTY INC	COM	98974V10	1	308	SH	SHARED		308	
D ZORAN CORP	COM	98975P10	1897	84277	SH	SHARED		84277	
D ZORAN CORP	COM	98975P10	581	25841	SH	SHARED	01	22165	3676
D ZORAN CORP	COM	98975P10	4460	198167	SH	SHARED	10	198167	
D ZOLTEK COS INC	COM	98975W10	6435	150106	SH	SHARED		150106	
D ZOLTEK COS INC	COM	98975W10	197	4600	SH	SHARED	01	4600	
D ZOLTEK COS INC	COM	98975W10	666	15538	SH	SHARED	05	15538	
D ZOOM TECHNOLOGIES INC DEL	COM	98976E10	0	209	SH	SHARED		209	
D ZONES INC	COM	98976N10	2	243	SH	SHARED		243	
D ZUMIEZ INC	COM	98981710	136	5618	SH	SHARED		5618	
D ZUMIEZ INC	COM	98981710	9127	374700	SH	SHARED	10	374700	
D ZWEIG FD	COM	98983410	278	55307	SH	SHARED		55307	
D ZWEIG TOTAL RETURN FD INC	COM	98983710	975	215727	SH	SHARED		215727	
D ZYMOGENETICS INC	COM	98985T10	275	23600	SH	SHARED		23600	
D ZYMOGENETICS INC	COM	98985T10	121	10400	SH	SHARED	02	10400	
D ZYMOGENETICS INC	COM	98985T10	33	2860	SH	SHARED	10	2860	
D ZYGO CORP	COM	98985510	426	34245	SH	SHARED		34245	
D ZYGO CORP	COM	98985510	26	2150	SH	SHARED	01	2150	
D ZOLL MED CORP	COM	98992210	3	113	SH	SHARED		113	
D ZOLL MED CORP	COM	98992210	52	1975	SH	SHARED	02	1975	
S REPORT SUMMARY	19406 DATA RECORDS	178734097				0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED			